

50
Years and counting

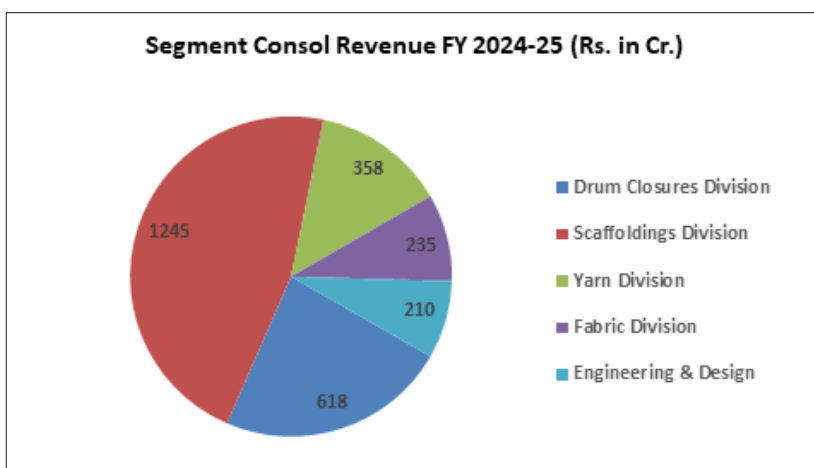
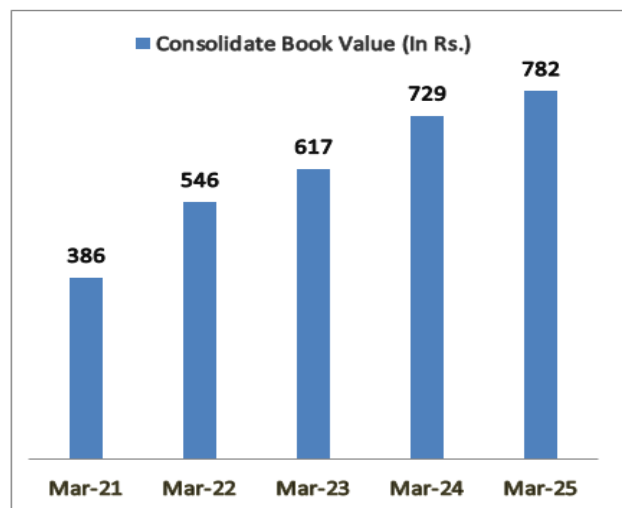
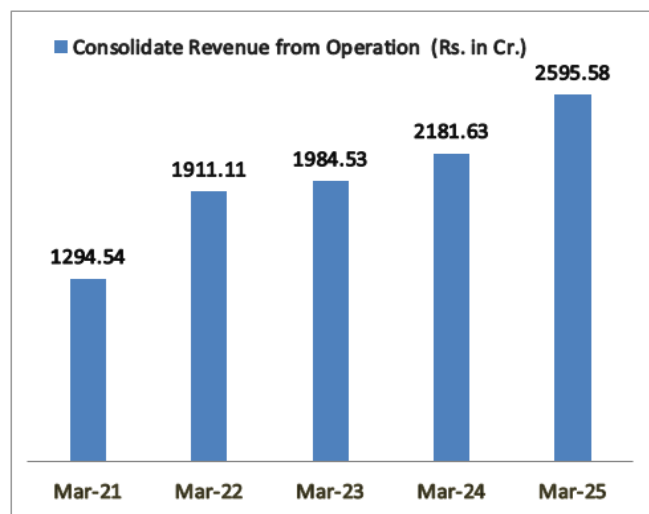
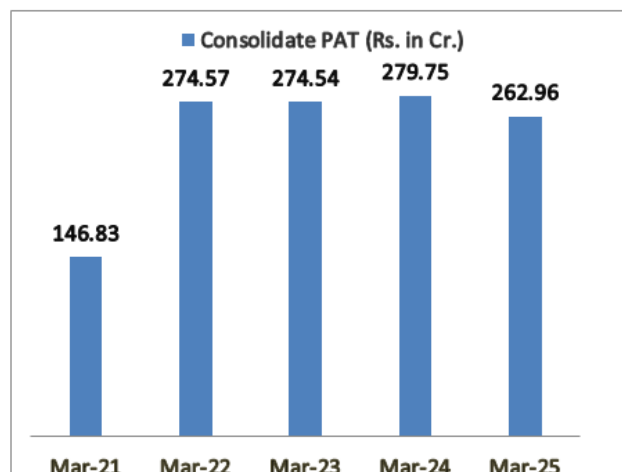
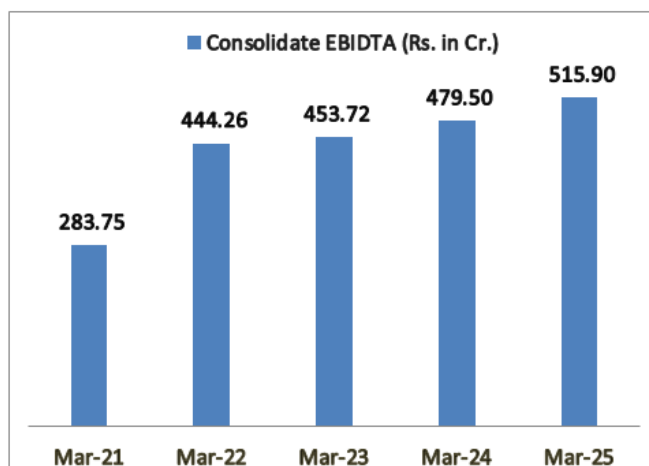


TECHNOCRAFT INDUSTRIES (INDIA) LTD.



Annual Report 2024 - 25

FINANCIAL SNAPSHOT 2024-25





GENERAL INFORMATION

BOARD OF DIRECTORS

Dr. Sharad Kumar Saraf
Mr. Sudarshan Kumar Saraf
Mr. Navneet Kumar Saraf
Mr. Ashish Kumar Saraf
Mr. Atanu Choudhary
Mr. Aubrey I. Rebello
Mr. Murarilal Jhunjunwala
Mr. Rohit Rajgopal Dhoot
Mr. Shankar Jadhav
Mrs. Swati Vikas Khemani

Chairman & Managing Director
Co- Chairman & Managing Director
Whole-time Director & CEO
Whole-time Director & CFO
Whole-time Director
Independent Director
Independent Director
Independent Director
Independent Director

COMPANY SECRETARY

Mr. Neeraj Rai

AUDITORS

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

REGISTERED OFFICE

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

CIN: L28120MH1992PLC069252

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited

C 101, 247 Park, L.B.S.Marg,
Vikhroli (West),
Mumbai - 400083

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of the Technocraft Industries (India) Limited will be held on Tuesday, September 30, 2025, at 11:30 a.m. (IST) via two-way Video Conferencing ('VC') facility or other audio-visual means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon presented before this meeting, be and are hereby considered and adopted."

"RESOLVED FURTHER THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the reports of Auditors thereon presented before this meeting, be and are hereby considered and adopted."

2. To appoint Dr. Sharad Kumar Saraf, who retires by rotation as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Dr. Sharad Kumar Saraf (holding DIN: 00035843), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Mr. Sudarshan Kumar Saraf, who retires by rotation as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sudarshan Kumar Saraf (holding DIN :00035799) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors and in this regard, to consider and if thought fit pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s NKJ & Associates, Cost Accountants, (Firm Registration No.101893) who was appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, amounting to ₹ 1,00,000/- (Rupees One Lakhs only) as also the payment of tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

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

5. To appoint M/s. Pramod Jain & Co., Practicing Company Secretaries as Secretarial Auditor for the period of five years and to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modifications, amendments or re-enactments thereof for the time being in force) M/s. Pramod Jain & Co. (having Membership No FCS 6711, C. P. No. 11043), Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from April 01, 2025 on such terms and conditions including remuneration of ₹ 1.25 Lakhs, for financial year 2025-26 which may be revised by the management as per mutual understanding with the auditor."



"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid Resolution."

6. To appoint Mr. Atanu Anil Choudhary (holding DIN 02368362) as a Whole-time Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and the approval of Board through its meeting dated August 11, 2025 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, the consent be and is hereby accorded for the re-appointment of Mr. Atanu Anil Choudhary (holding DIN 02368362) as an Whole-time Director of the Company, who liable to retire by rotation, for a period of five years with effect from August 10, 2025 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Atanu Anil Choudhary."

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

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirement), 2015 including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, approval of the members be and is hereby accorded for entering into transactions with AAIT/ Technocraft Scaffold Distribution LLC FZE, a step down subsidiary, for distribution of scaffolding as export sale upto ₹ 600 Crores for Financial Year 2025-26, on such terms and conditions as defined in the explanatory statement".

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

Registered Office:

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

Place: Mumbai

Date: August 11, 2025

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

**Neeraj Rai
Company Secretary**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020, dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated 08th December,2021, Circular No. 21/2021 dated 14th December,



2021, Circular No. 02/2022 dated 05th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and being latest Circular No. 09/2024 dated 19th September, 2024, all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 33rd AGM will be the registered office of the Company.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

A member may exercise his/ her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories as on the cut-off date of 29th August, 2025, Friday. The Notice convening the AGM has been uploaded on the website of the Company at www.technocraftgroup.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.

Further, in terms of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at investors@technocraftgroup.com, in case they wish to obtain the same.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular



No. 19/2021 dated 08th December, 2021, MCA Circular No. 21/2021 dated 14th December, 2021, MCA Circular No. 02/2022 dated 05th May, 2022, MCA Circular No. 10/2022, 11/2022 dated 28th December, 2022, MCA Circular No. 09/2023 dated 25th September, 2023 and being latest MCA Circular No. 09/2024 dated 19th September, 2024.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. However, Members holding shares in physical mode can submit their PAN to the Company/RTA.
11. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on September 26, 2025 at 9:00 A.M. and ends on September 29, 2025, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

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

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





Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below

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



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

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

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

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



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

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

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

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

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

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



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csniteshjain@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in.
4. Members who would like to express their views/ask questions during the 33rd AGM with regard to any matter to be placed at the ensuing AGM need to pre-register themselves as speaker by sending a request from their registered email address mentioning their name, DP ID and client ID number/folio number and mobile number, to reach the company Email address at investor@technocraftgroup.com at least 7 days in advance before the start of the meeting. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ask questions during the 33rd AGM, depending upon the availability of time.
5. When a registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with a good internet speed.
6. The Company reserves a right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 33rd AGM.

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

Item No.4

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

On recommendation of the Audit Committee at its meeting held on May 29, 2025, the Board has considered and approved appointment of M/s NKJ & Associates, Cost Accountants having Registration No.101893, for the conduct of the Cost Audit of the Company at a remuneration of ₹ 1 Lakh (Rupees One Lakh) plus tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2026.

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

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

Item No.5

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or reappoint Secretarial Auditor with the approval of its shareholders in its Annual General Meeting. Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of M/s Pramod Jain & Co., Practising Company Secretaries, as Secretarial Auditors of the



Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of ₹1.25 Lakhs (Rupees One Lakhs Twenty Five Thousand only) in respect of Secretarial Audit to be undertaken for the FY 2025-26.

M/s. Pramod Jain & Co., established in 2012 by Mr. Pramod Kumar Jain, is a firm of Company Secretaries known for its expertise in Corporate Laws, SEBI regulations, and compliance matters. With over 13 years of professional experience, Mr. Jain leads a team of qualified professionals offering services such as secretarial audits, company formation, restructuring, liquidation, and regulatory representation. The firm is committed to delivering timely, ethical, and result-oriented solutions, maintaining the highest standards of integrity and professionalism in all its services.

The Company has received consent and eligibility letters from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for appointment of M/s Pramod Jain & Co as Secretarial Auditors of the Company for a period of 5 (Five) years. None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No.6

Mr. Atanu Anil Choudhary, was appointed Whole-time Director of the Company for the period of five years whose tenure was expired on August 10, 2025.

On the recommendations of the Nomination and Remuneration Committee the Board of Directors of the Company at their respective Meetings held on August 11, 2025, has approved the re-appointment of Mr. Atanu Anil Choudhary for the further period of five years till August 10, 2030.

Section 196(4) of the Act, inter alia, provides that a whole-time director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting. Accordingly, shareholders approval vide Ordinary Resolution is sought for the said proposal.

Mr. Atanu Anil Choudhary, a Commerce Graduate, possesses rich experience in the steel and pipe industries. He has been serving as the Occupier of the Company's factories under the Factories Act, 1948 since 2008. He is not a director in any other company, nor does he hold any membership or chairmanship in Board Committees. He does not hold any equity shares in the Company.

The main terms and conditions of appointment (including payment of remuneration) for the period of 5 years of Mr. Atanu Anil Choudhary as a Whole-time Director of the Company are given below:

Remuneration:

- (A) Basic Salary:** ₹ 82,930.00 /-(Rupees Eighty Two Thousand Nine Hundred Thirty only) per month subject to the revision as may be decided by the Board of Directors from time to time upon recommendation of NRC Committee .
- (B) House Rent Allowance:** ₹ 29,147.00 /- (Rupees Twenty Nine Thousands, One Hundred Forth Seven only) per month subject to the revision as may be decided by the Board of Directors from time to time upon recommendation of NRC Committee.
- (C) Other Allowance:** ₹ 19,920/- (Rupees Nineteen Thousand, Nine Hundred, Twenty only) per month subject to the revision as may be decided by the Board of Directors from time to time upon recommendation of NRC Committee.
- (D) Annual Bonus/ ex gratia:** As per the Bonus Act 1965.
- (E) Gratuity:** As per the Payment of Gratuity Act, 1972
- (F) Leave Salary:** 35 Days leave per year
- (G) Provident Fund:** 12% of Basic Salary

Minimum Remuneration: Where in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay him minimum remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013 as notified from time to time.



The period of office of Mr. Atanu Anil Choudhary shall be liable to determination by retirement of directors by rotation.

The Board of Directors of the Company is of the view that as the Whole-time Director of the Company, Mr. Atanu Anil Choudhary shall be shouldered with multiple responsibilities and considering the industry benchmarks and his contribution to the Company, the aforementioned remuneration structure of Mr. Atanu Anil Choudhary as Whole-time Director is commensurate with the remuneration package paid to similarly placed persons, in other Companies and therefore recommend the resolution at Item No. 6 of the accompanying notice for your approval.

Mr. Atanu Anil Choudhary is interested to the extent of remuneration payable to him under Resolution No. 6.

Save and except as above, none of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs, are concerned or interested financially or otherwise in the said resolution. This Explanatory Statement may also be regarded as a disclosure under SEBI (LODR) Regulations 2015.

Item No.7

AAIT/Technocraft Scaffold Distribution LLC FZE ("AAIT") is a 'Related Party' within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1)(zb) of the SEBI Listing Regulations. AAIT is a subsidiary of wholly owned subsidiary Technocraft International, UK. TIL (UK) Owned 85% of shares of AAIT remaining 15% shares is owned by Mr. Eduard Cestillo. The Board of Directors of the Company had, on the recommendation of the Audit Committee, passed a resolution at its meeting held on August 11, 2025, approving of the related party transaction for sale of scaffoldings upto ₹ 600 Crores.

Name of the Related Party	Name of the director of Key managerial personnel who is related, if any	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution.
AAIT/ Technocraft Scaffold Distribution LLC FZE ("AAIT")	Not Applicable	Step-down subsidiary	AAIT is a distribution Company for sale of scaffolding out of India. Sale of scaffoldings upto ₹ 600 Crores for Financial Year 2025-26	The transactions are in the ordinary course of business and are at an Arm's Length basis.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, agreed sale the scaffoldings. As the enhanced limit of ₹ 600 Crores exceeds 10% of the Company's turnover for the last financial year ended March 31, 2025, the export sale of scaffoldings to AAIT would be deemed to be a 'material' related party transaction.

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

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

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

Registered Office:

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

Place: Mumbai

Date: August 11, 2025

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

**Neeraj Rai
Company Secretary**



ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment/appointment at the Annual General Meeting in pursuance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2).

Name of the Directors	Dr. Sharad Kumar Saraf	Mr. Sudarshan Kumar Saraf	Mr. Atanu Anil Choudhary
Age	78 Years	76 Years	65 Years
Date of Appointment	28 th October, 1992	28 th October, 1992	24 th October, 2008
DIN	00035843	00035799	02368362
Expertise in specific functional areas	He has over 5 decades of experience in the Administration, Marketing, Business development and Commercial aspects of the Company.	Over 5 decade of experience in the Engineering operations, Production, Process improvement of the company	He has over 4 decades of rich experience in steel and pipe industries and working as a occupier of factories.
No. of equity shares held in TIIL	3,80,954 individually and 20,65,041 as Karta of HUF	63,62,549 individually and 70,039 as Karta of HUF	NIL
Qualifications	Electronics Engineering from the prestigious Indian Institute of Technology, Bombay	Mechanical Engineering from the prestigious Indian Institute of Technology, Bombay	Commerce Graduate
Membership of Committee of the Board of director of the Company	Member of Stakeholder Relationship Committee and Chairman of Risk Management Committee and Corporate Social Responsibility Committee	Member of Stakeholder relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee	NIL
Directorship in Other Companies	<ol style="list-style-type: none"> 1. Technocraft Extrusions Private Limited 2. Powai Lake Rejuvenation Forum 3. Technocraft Formworks Private Limited 4. Shivale Infraproducts Private Limited 5. Technocraft Tabla Formwork Systems Private Limited 6. Ashrey International Trading Private Limited 7. Technosoft Engineering Projects Limited 8. Nutricraft Products Private Limited 	<ol style="list-style-type: none"> 1. Mangalam Organics Limited 2. Technocraft Extrusions Private Limited 3. BMS Industries Private Limited 4. Technocraft Formworks Private Limited 5. Shivale Infraproducts Private Limited 6. Hochstein International Trading Private Limited 7. Ashrit Holdings Limited 8. Technosoft Engineering Projects Limited 	<ol style="list-style-type: none"> 1. Technocraft Extrusions Private Limited 2. Technocraft Formworks Private Limited



Name of the Directors	Dr. Sharad Kumar Saraf	Mr. Sudarshan Kumar Saraf	Mr. Atanu Anil Choudhary
	9. Paithan Eco Foods Private Limited 10. Techno Defence Private Limited 11. BMS Industries Private Limited	9. Nutricraft Products Private Limited 10. Techno Defence Private Limited 11. Technocraft Specialty Yarns Limited	
Board Meeting Attendance	During the FY 2024-25, Dr. Sharad Kumar Saraf has attended 3 (Three) Board Meeting	During the FY 2024-25, Mr. Sudarshan Kumar Saraf has attended 3 (Three) Board Meeting	During the FY 2024-25, Mr. Atanu Anil Choudhary has attended 4 (Four) Board Meeting
List of other directorships in listed entities (Other than TIIL)	NIL	Mangalam Organics Ltd.	NIL
Membership/ Chairman of Committees of the other listed entities (Other than TIIL)	NIL	NIL	NIL
Listed entities from which director has resigned in last three years	NIL	NIL	NIL
Relationships, if any, between Directors inter-se	Dr. Sharad Kumar Saraf is a brother of Mr. Sudarshan Kumar Saraf and father of Mr. Ashish Kumar Saraf	Mr. Sudarshan Kumar Saraf is a brother of Dr. Sharad Kumar Saraf and father of Mr. Navneet Kumar Saraf	NIL
Terms and Conditions of appointment	Terms & Conditions and Remuneration remains unchanged/will remain same as approved in the Annual General Meeting held on September 26, 2022 and which was mention in the AGM Notice dated August 10, 2022	Terms & Conditions and Remuneration remains unchanged/will remain same as approved by Postal Ballot Notice dated May 29, 2023	As per Explanatory statement annexed
Remuneration			



BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting, Thirty-Third Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended March 31, 2025.

Financial highlights

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	209,124.26	164,281.52	259,558.39	218,162.84
Other Income	7,510.58	7,377.70	10,050.24	8,990.84
Total Income	216,634.85	171,659.22	269,608.63	2,27,153.68
Earnings before Interest, Depreciation and Tax (EBITA)	40,874.56	30,815.58	51,589.91	47,950.37
Less: Finance costs	3,287.29	3,007.40	5,481.66	3,966.83
Depreciation	5,396.43	5,353.45	10,783.76	6,768.85
Profit before tax from continuing operations	32,190.84	22,454.73	35,324.49	37,214.69
Less: Tax expense	7,754.17	5,534.91	9,028.81	9,239.51
Profit after tax from continuing operations	24,436.67	16,919.82	26,295.68	27,975.18
Net profit / (loss) for the period from discontinued operations after tax	-	(51.36)	-	(51.36)
Net profit / (loss) for the period from continuing & discontinued operations after tax	24,436.67	16,868.46	26,295.68	27,923.82
Add: Other comprehensive income	-32.81	-46.48	69.84	-533.73
Total comprehensive income carried to other equity	24,403.86	16,821.98	26,365.52	27,388.09

Dividend

The Board in its meeting held on 29th May, 2025, declared an interim dividend of ₹ 20/- per equity share of face value of ₹ 10/- each, to all the shareholders who were recorded on the Register of Members as on 06th June, 2025, being the record date fixed for this purpose.

The Company has adopted the Dividend Distribution Policy which is available on

https://www.technocraftgroup.com/wp-content/uploads/2024/07/Dividend_Distribution_Policy_TIIL.pdf

Buy-back of Shares

During the year financial year the Company has completed buy-back of 288,889 fully paid-up equity shares of face value of ₹ 10/- each at a price of ₹ 4500/- per Equity Share through the tender offer process, on September 12, 2024 pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, and the Companies Act, 2013.

Reserves

During the year under review ₹ 28.89 Lakhs is proposed to transfer from General Reserve to Capital Redemption Reserve. After the said adjustment as on March 31, 2025 General Reserve is ₹ 11978.55 Lakhs.

The closing Balance of the reserve and surplus of the Company for financial year 2025, after all appropriation and adjustment was ₹ 140,843.79 Lakhs.



Operations

During the year under review the Company has closed the year with total standalone revenue of ₹ 209,124.26 Lakhs, compared to ₹164,281.52 Lakhs, of previous year which is up by 27.30%. On Consolidated basis the total revenue is ₹ 259,558.39 Lakhs, compared to ₹ 218,162.84 Lakhs, of previous year which is up by 18.97%.

Standalone EBITDA increased by 32.64% to ₹ 40,874.56 Lakhs compared to ₹ 30,815.58 Lakhs, of previous year. Consolidated EBITDA increased by 7.59% to ₹ 51,589.91 Lakhs compared to ₹ 47,950.37 Lakhs, of previous year.

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

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

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

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

The Drum Closures, Scaffolding, Yarn & Garment divisions are located at Murbad, District Kalyan, Maharashtra and one Yarn manufacturing Unit is located at Amravati, Maharashtra.

The Subsidiary Companies are also having manufacturing facilities of Aluminum Fabrication and Aluminum Extrusions at Aurangabad, Maharashtra through its wholly owned subsidiaries namely Technocraft Formworks Private Limited and Technocraft Extrusions Private Limited and Manufacturing unit of Greige Yarn at Amravati, Maharashtra through its wholly owned subsidiary namely Technocraft Textiles Limited. The Company is also having manufacturing facility of drum closures in China.

Employee Stock Option Scheme (ESOP)

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

Deposits

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

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

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

Statutory Auditors

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

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

Auditors' Report

The Auditors' Report to the Members on the Accounts of the Company for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

Pursuant to the provisions of Sections 204 of the Act and Regulation 24A of Listing Regulations, the Board of Directors, on the recommendations of the Audit Committee, in its meeting held on May 29, 2025 has recommended to the



shareholders of the Company, an appointment of M/s Pramod Jain & Co., Company Secretaries (Peer Review Certificate no. 1821/2022) as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years, i.e., to hold the office from conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company. The Company has received the consent & eligibility certificate from M/s Pramod Jain & Co., Company Secretaries and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder and Listing Regulations

Secretarial Audit

Secretarial Audit for the financial year 2024-25 was conducted by M/s Pramod Jain & Co, Company Secretaries in practice in accordance with the provisions of Section 204 of the Act. The secretarial auditor's report is attached to this report as **Annexure – II**. There are no qualifications or observations or remarks made by the secretarial auditor in his report.

Cost Audit

In compliance with the provisions of Section 148 of the Act, the Board of Directors of the Company at its meeting held on May 29, 2025, has appointed M/s NKJ & Associates, Cost Accountant as Cost Auditors of the Company for the Financial Year 2025-26.

The Company has made and maintained the cost records for the Financial Year ended March 31, 2025, as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and the said cost records were audited by M/s NKJ & Associates, Cost Accountant as Cost Auditors of the Company.

In terms of the provisions of Section 148 (3) of the Act read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, the necessary resolution shall be proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for Financial Year 2025-26.

Particulars of Loans, Guarantees or Investments

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

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

Subsidiaries Companies, Associate Companies and Joint Ventures:

As of March 31, 2025 there were 24 subsidiaries of the Company:

Direct Indian subsidiaries:

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

Direct foreign subsidiaries:

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



14. Technocraft NZ Limited, New Zealand (WOS of the Company)

Step down subsidiaries:

15. Technosoft Engineering, Inc, USA (WOS of TEPL) ("TEI-USA")
16. Technosoft Engineering UK Ltd, UK, (WOS of TEPL)
17. Technosoft GMBH, Germany, (Subsidiary of TEPL)
18. Technosoft Integrated Solutions Inc, (Subsidiary of TEPL) w.e.f. 16/11/2022.
19. Highmark International Trading FZE, UAE (WOS of TIL-UK) ("HITF-UAE")
20. AAIT / Technocraft Scaffold Distribution LLC, USA (Subsidiary of TIL-UK).
21. Technosoft Innovations INC, USA (WOS of TEI-USA)
22. Technosoft Services, INC, USA (WOS of TEI-USA)
23. Technosoft APS, Denmark (Subsidiary of TEPL) w.e.f. 03/09/2024.
24. AAIT- Technocraft Brasil Ltd (Subsidiary of AAIT-USA) w.e.f. 23/01/2024.

Associate/Joint Venture

No other company has become/ceased to be a subsidiary, joint venture, or associate during the financial year 2024-25.

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

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

The Company has also formulated a policy for determining material subsidiaries, which is uploaded on the website of the Company i.e. www.technocraftgroup.com and can be accessed at <https://www.technocraftgroup.com/wp-content/uploads/2024/07/Policy-For-Determining-Material-Subsidiary-Companies.pdf>

Consolidated Financial Statements

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

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

Corporate Governance

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

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

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

Internal Control systems and their Adequacy

The Company has Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, accounting procedures and policies within the Company. Based on the report of internal audit function, process owners



undertake corrective action in respective areas and thereby strengthen the controls. Significant observations and corrective actions thereon are presented to the Audit Committee from time to time.

Internal Financial Controls and their adequacy

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

Annual Return

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

Share Capital

During the Financial Year the Company has bought 2,88,889 Equity Shares of face value of ₹ 10/- each after considering the same as on March 31, 2025, the Share Capital of the Company is was reduced from ₹ 22,96,16,870 to ₹ 22,67,27,980/- reflecting a total of 2,26,72,798 Equity Shares of ₹ 10/- because of the Buyback of Shares.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2025, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

Directors and Key Managerial Personnel

As per the provisions of Section 152 of the Act, Dr. Sharad Kumar Saraf, (DIN: 00035843) Chairman and Managing Director and Mr. Sudarshan Kumar Saraf, (DIN: 00035799) Co-Chairman & Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

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

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

The Remuneration and other details of Key Managerial Personnel for the financial year ended March 31, 2025 are mentioned in the Corporate Governance Report, forming part of this report.

During the year under review, Mr. Navneet Kumar Saraf (DIN: 00035686) and Mr. Ashish Kumar Saraf (DIN: 00035549) were re-appointed as Whole Time Directors for the further period of Five Years w.e.f. February 06th, 2025 on account of completion of tenure as Whole Time Director of the Company.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board and its Committees are provided in the Report on Corporate Governance.

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

During the year under review, Mr. Murarilal Jhunjhunwala (DIN: 0088526), Mr. Rohit Rajgopal Dhoot (DIN: 00016856), Mr. Shankar Jadhav (DIN: 06924145) and Mrs. Swati Vikas Khemani (DIN: 03130201) were appointed as an Independent Director w.e.f. September 19, 2024. Further, Mr. V.C. Saraf (DIN: 00161381), Mr. Vinod Agarwala (DIN: 01725158) and Mr. Jagdeesh Mal Mehta (DIN: 00847311) Ms. Vaishali Choudhari (DIN: 06847402), Independent Directors of the



Company, retired effective from September 19, 2024 and September 29, 2024 respectively on account of completion of second term as an Independent Director of the Company.

Meetings of the Board of Directors

The Board of Directors of your Company met 4 (four) times during 2024-25. The Meetings were held on May 29, 2024, August 13, 2024, November 12, 2024, and February 11, 2025. The time gap between any two consecutive meetings is in compliance with the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Audit Committee

As on March 31, 2025, the Audit Committee comprised of five Independent Directors namely Mr. Aubrey Rebello (Chairman) and Mr. Murarilal Jhunjhunwala, Mr. Rohit Rajgopal Dhoot, Mr. Shankar Jadhav, Mrs. Swati Vikas Khemani members of the committee. All the recommendations made by the Audit Committee were accepted by the Board.

Whistle Blower Policy/ Vigil Mechanism

In Compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations the company has a Whistle Blower Policy (the "WB Policy") with a view to provide vigil mechanism to directors, employees and other stakeholders to disclose instances of wrong doing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The WB Policy also states that this mechanism should also provide for adequate safeguards against victimization of director(s)/ employees who avail of the mechanism and also provide for direct access to the chairman of the audit committee in exceptional cases. The whistle blower policy has been posted on the website of the company at the link <https://www.technocraftgroup.com/wp-content/uploads/2024/07/Whistle-Blower-Policy.pdf>

Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee comprised of five Independent Director Mr. Aubrey Rebello (Chairman) and Mr. Murarilal Jhunjhunwala, Mr. Rohit Rajgopal Dhoot, Mr. Shankar Jadhav, Mrs. Swati Vikas Khemani, members of the committee.

Nomination and Remuneration Policy

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

Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Act a Corporate Social Responsibility (CSR) Committee was constituted. As at March 31, 2025, the CSR Committee comprised of two Executive Directors and one Independent Director namely Dr. Sharad Kumar Saraf, Mr. Sudarshan Kumar Saraf and Mr. Aubrey Rebello.

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

The disclosure relating to the amount spent on Corporate Social Responsibility activities of the Company for the financial year ended March 31, 2025 is attached to this Report as **Annexure-V**.

Risk Management Committee (RMC)

Pursuant to Regulation 21 of SEBI LODR Regulation 2015 a Risk Management Committee (RMC) was constituted. As at March 31, 2025, the RMC Committee comprised of two Executive Directors and one Independent Director namely Dr. Sharad Kumar Saraf, Mr. Sudarshan Kumar Saraf and Mr. Aubrey Rebello.

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

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013, read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016



(hereinafter referred to as “IEPF Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended March 31, 2016 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company’s website, www.technocraftgroup.com and in the website of the Ministry of Corporate Affairs at www.mca.gov.in

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

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

Particulars of contracts or arrangements with related parties

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

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

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company’s website and can be seen at the link <https://www.technocraftgroup.com/wp-content/uploads/2024/07/Policy-On-Related-Party-Transactions.pdf>

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

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on website of the Company at the link:

<https://www.technocraftgroup.com/wp-content/uploads/2024/07/Policy-on-Determination-of-Materiality-Reg.-30.pdf>

Particulars of Employees and other additional information

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

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



Risk management policy

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

Performance Evaluation

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

Independent Directors Meeting

During the financial year under review, the Independent Directors of the Company met on February 11, 2025 inter-alia, to discuss:

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

Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts have been prepared on a going concern basis.
- e) the internal financial controls have been laid down to be followed by the Company and such controls are adequate and are operating effectively.
- f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and are operating effectively.

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

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

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

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

Reporting of Frauds:

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



Familiarization Programmes for Board Members

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

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

The details of such familiarization programmes for Independent Directors of the Company are posted on the website of the Company <https://www.technocraftgroup.com/wp-content/uploads/2024/07/Details-of-the-familiarization-programmes.pdf>

Secretarial Standards

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

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

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

Business Responsibility & Sustainability Report

The 'Business Responsibility & Sustainability Report' (BRSR) of the Company for the year ended March 31, 2025 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure-VIII**.

Other Disclosure

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

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

Acknowledgements

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

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

Registered Office:

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

For and on behalf of the Board of Directors

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Place: Mumbai

Date: May 29, 2025



ANNEXURE-I TO THE BOARD'S REPORT

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

Conservation of energy:

Steps taken or impact on conservation of energy

The Company is replacing low Efficient Screw Air Compressor with new High Capacity and Efficient Air Compressors, which results in energy saving and reducing no of compressors.

The Existing LED lamps with High Coverage and Highly Efficient LED lamps has been replaced, due to which number of Fittings are reduced.

E-17 plant of the Company has installed drives in molding machines. The Drum Closure Division of the Company also has connected high-capacity motors in star motors, by which would be able to save sustainable energy.

Drum Closure Division of the Company has installed 520 KW Solar Panel and Scaffolding Division installed 400 KW Solar Panel by which the Company has not only save the conventional energy but also generated green energy.

Fabric Murbad Division of the Company has reduced the steam load and modified the furnace of boiler as per the steam requirement.

Fabric Murbad Division of the Company has also modified the air supply system and named it Air Compressor Power Saving project.

In the Amaravati Plant the Company has installed Automatic Flush Valve in the comber machines and because of that we are saving 73,000 units p.a. and avoiding 59.86 tons of CO2 emission.

Technology absorption

In the Scaffolding Division of the Company Pipe cutting machines have been upgraded to fully automatic systems. As a result, one operator can now operate two machines simultaneously, across a total of eight machines also old pick-and-place robots have been replaced with advanced welding robots. This upgrade has reduced the cycle time by up to 30% and has significantly improved welding quality, because of that there is reduction in manpower requirements, enhanced productivity and Improved product quality.

In the Amaravati Plant the Company has adopted Roving Stop Motion Technology adopted in Ring frame machine for waste reduction. This technology automatically stops the feeding of roving (the strand of fiber before spinning) in a textile spinning machine when a yarn or filament breakage is detected.

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

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

Foreign exchange earnings and Outgo:

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

	(₹ In Lakhs)	
Particulars	2024-25	2023-24
A: Earning		
FOB Value of Export	1,10,746.58	89,345.41
Interest Received	19.12	108.17
Guarantee Fees Received	97.00	119.91
Total Earning in foreign exchange	1,10,862.7	89,573.49
B: Outgo		
CIF Value of Import of Raw Material, Stores & Spare Parts & Traded Goods	2747.34	744.49
Other Expenditures	1,973.46	1,133.36
Total expenditure in foreign exchange	4,720.8	1,877.85

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



ANNEXURE-II TO THE BOARD'S REPORT

Form -MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from April 1, 2024 and ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Technocraft Industries (India) Limited** ("The Company") for the financial year ended on March 31, 2025, according to the provisions of:
 - i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) Overseas Direct Investment and External Commercial Borrowings [applicable to the extent of Foreign Direct Investment and Overseas Direct Investment];
 - v. The following Regulations and Guidelines, to the extent applicable, prescribed under The Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
 - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - f. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
 - vi. The Laws as are applicable specifically to the Company: Factories Act, 1948; Industrial Disputes Act, 1947; Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation



etc.; Acts prescribed under prevention and control of pollution; Acts prescribed under Environmental protection and Acts as prescribed under Shop and Establishment Act of various local authorities.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016;
 - ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - iii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
3. We have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India,;
 - ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
6. We further report that:
 - i. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
 - ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
 - iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
7. We further report that based on the review of the Compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Chairman & Managing Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
8. We further report that, during the audit period, there were no specific events/actions in pursuance of above referred the laws, rules, regulations, guidelines, standards, etc., having a major bearing on the company's affairs.

For Pramod Jain & Co.
Company Secretaries

Place: Indore
Date: May 29, 2025
UDIN: F006711G000479590

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

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



‘Annexure A’

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

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

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

For Pramod Jain & Co.
Company Secretaries

Place: Indore
Date: May 29, 2025
UDIN: F006711G000479590

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



ANNEXURE-III TO THE BOARD'S REPORT

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction:

- 1.1 Technocraft Industries (India) Limited (TIIL) recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
 - 1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
 - 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
 - 1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. Scope and Exclusion:

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

3. Terms and References:

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

- 3.1 "Director" means a director appointed to the Board of the Company.
- 3.2 "Key Managerial Personnel" means
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013.
- 3.3 "Nomination and Remuneration Committee" means the committee constituted by TIIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

- 4.1.1 The Board, on the recommendation of the Nomination and Remuneration (NRC) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- 4.1.2 The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- 4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel may include (i) Basic Pay (ii) Perquisites and Allowances. (iii) Commission or (iv) bonus etc.

4.2 Remuneration to Non-Executive Directors

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



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

4.3 Remuneration to other employees

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

5. Amendment

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

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

Details of amendment:

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



ANNEXURE-IV TO THE BOARD'S REPORT

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Legal Framework

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

Definitions

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

Membership

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

Role of the committee

The CSR Committee, inter alia, shall-

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

Role of the Board

The Board shall endeavor to -

- i) Ensure that the activities to be undertaken by the Company shall be related to that specified in Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- ii) Ensure that the company spends, in every financial year, at least two per cent of the average net profits, if any, (which is calculated in accordance with the provisions of section 198 of the Act) of the Company made during the



three immediately preceding financial years, in pursuance of its CSR Policy by identifying appropriate projects/ activities preferably in the local area where the Company's operations are carried out;

- iii) Consider and give preference to the local area and areas around the Company where it operates, for spending the amount earmarked for CSR activities.

CSR Activities

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

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

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

Specification of modalities of execution of the policy

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

Monitoring process

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

Disclosures

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

Miscellaneous

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

Amendment

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

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

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

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

1. Brief outline on CSR Policy of the Company.

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

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

As a part of Corporate Social Responsibility, the Company has supported Shanti Seva Nidhi (SSN), a public charitable Trust, which was formed in the year 1994 with a view to developing technology, to run Educational Institutes, to arrange Social and Cultural events, and to help and support measures for total uplift of Human personality Physical, Mental and Spiritual. SSN has set up a state of art Technical Education Centre at Murbad, Kalyan Taluka, about 90 km from Mumbai. Campus is on 10 acres of lush green landscaped plot with academia, hostels and staff quarters. In 2010 SSN tied up with Nettur Technical Training Foundation (NTTF) Bengaluru to bring the esteemed Institute in Maharashtra for the first time aimed at promoting purposeful Technical Education for the youth of India.

The SSN has planned to construct a state-of-the-art Vocational Training Center ("VTC") on the existing land at Murbad. VTC will offer specialized technical education to students through structured diploma and post-diploma programs. The center aims to bridge the skills gap by providing employable skills and practical experience to young talent, making them industry-ready.

VTC will offer Diploma in Tool and Die Making, Diploma in Mechatronics, Post-Diploma in Tool Design etc. These programs align with the industry demand for skilled labor in sectors such as manufacturing, automation, and design, thus promoting education (including special education), socio-economic development to children/students.

Also, in line with its Corporate Social Responsibility commitments, the Company has provided support to i-TIC Foundation, IIT Hyderabad. The contribution has been made towards research and development initiatives in the fields of science, technology, engineering, and medicine.

2. Composition of CSR Committee:

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

*Mr. Aubrey Rebello, was inducted in the Committee w.e.f. September 19, 2024, in place of Ms. Vaishali Choudhari upon her cessation as Independent Director.

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

Weblink to CSR Policy: <https://www.technocraftgroup.com/wp-content/uploads/2024/07/Corporate-Social-Responsibility-CSR-Policy.pdf>.

Weblink to Composition of CSR <https://www.technocraftgroup.com/composition-of-the-various-committee/>

Weblink to CSR projects approved by the board

<https://www.technocraftgroup.com/wp-content/uploads/2025/05/CSR-Projects-approved-by-the-BOD-2024-25.pdf>



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

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

5. (a) Average net profit of the company as per section 135(5): ₹22,084.89 Lakhs
 (b) Two percent of average net profit of the company as per section 135(5) ₹ 441.70 Lakhs (Approx)
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Not Applicable
 (d) Amount required to be set off for the financial year, if any: ₹ 124.25 Lakhs
 (e) Total CSR obligation for the financial year (5b+5c-7d): ₹317.45 Lakhs
6. (a) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 319.30 Lakhs
 (b) Amount spent in Administrative Overheads : Nil
 (c) Amount spent on Impact Assessment, if applicable : NA
 (d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 319.30 Lakhs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
1	Amount	Date of transfer	Amount	Date of transfer
3,19,30,000	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- (f) Excess amount for set off, if any: ₹ 1,85,000/-

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	4,41,70,000
(ii)	Total amount spent for the Financial Year	4,43,55,000*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,85,000

* Total amount spent for the Financial Year includes the excess amount spent in Previous Financial Year i.e. (1,24,25,000 + 3,19,30,000), which is set off in Current Financial Year.

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

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



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

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

Sharad Kumar Saraf
(Chairman & Managing Director)
(Chairman CSR Committee)

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

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

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

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

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

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

S. No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	AAIT/ Technocraft Scaffold Distribution LLC FZE ("AAIT")
2.	Nature of contracts/arrangements/transaction	Sale of scaffolding
3.	Duration of the contracts/ arrangements/ transaction	On-going transaction (Continuous)
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	AAIT is a distribution Company during the FY the Company sold scaffolding in USA through AAIT for aggregate amount of ₹304.63 Crores on an Arm's Length basis.
5.	Date of approval by the Board	August 13, 2024
6.	Amount paid as advances, if any	Nil



ANNEXURE-VII TO THE BOARD'S REPORT

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

(i) & (ii) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the financial year 2024-25.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2024-25 ₹ In Lakhs	% Increase/ Decreased in remuneration in the Financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
A. Directors & KMP			
Dr. Sharad Kumar Saraf, CMD	146.40	0.00	30.93
Mr. Sudarshan Kumar Saraf, Co-CMD	146.40	0.00	30.93
Mr. Ashish Kumar Saraf, WTD, CFO	146.40	0.00	30.93
Mr. Navneet Kumar Saraf, WTD, CEO	146.40	0.00	30.93
Mr. Atanu Choudhary, WTD	19.83	7.07	4.19
Mr. Jagdeesh Mal Mehta, I-NED	0.5	NA	NA
Mr. Vishwambhar C. Saraf, I-NED	0.4	NA	NA
Mr. Aubrey Rebello, I-NED	1.3	NA	NA
Ms. Vaishali Choudhari, I-NED	0.6	NA	NA
Mr. Vinod Agarwala, I-NED	0.5	NA	NA
Mr. Murarilal Jhunjhunwala, I-NED	0.6	NA	NA
Mr. Rohit Rajgopal Dhoot, I-NED	0.4	NA	NA
Mr. Shankar Shivram Jadhav, I-NED	0.6	NA	NA
Mrs. Swati Vikas Khemani, I-NED	0.4	NA	NA
B. Key Managerial Personnel other than Directors			
Mr. Neeraj Rai, CS	24.79	12.12	5.24

Legends:

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

Notes:

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

(iii) Percentage increase in the median remuneration of employees in the financial year: During the period under review the median remuneration was increased by 5.26%.

(iv) The number of permanent employees on the rolls of Company; There were 1665 permanent employees on the rolls of Company as on March 31, 2025.

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

Average increase in the salaries of employees other than the managerial personnel in the Financial Year 2024-25 was 7.08% and the increase in the salary of the managerial personnel was 0.64%. The average increase of 7.08 % in the salaries of employees was in line with the market projection, the performance of the Company in the financial year 2024-25, the individual performance of the employees, the criticality of the roles they play and skills set they possess.

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

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



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

II. BOARD OF DIRECTORS

(a) Size and Composition of the Board of Directors

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

As on March 31, 2025, the Board comprised ten directors. Of these, five are executive directors, including the Chairman & Managing Director who is a Promoter Director. Remaining five are Independent Directors including one Woman Director.

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

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

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

(b) Number of Board Meetings

The Board of Directors met four (4) times during the financial years 2024-25. The Meetings were held on May 29, 2024, August 13, 2024, November 12, 2024, and February 11, 2025. The time gaps between any two consecutive meetings are following the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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

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

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

The details of names and categories of directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of directorships and board-level committee positions held by them as of March 31, 2025, is tabulated hereunder.

Name	Category	No. of Board Meeting attended/ held during 2024-25	Whether attended Last AGM held on Sept 30, 2024	Number of Directorship of Public Companies including this Company*	Committee Position including in this Company#	
					Chairman	Member
Dr. Sharad Kumar Saraf	Promoter, Chairman & Managing Director	3/4	Yes	9	0	1
Mr. Sudarshan Kumar Saraf	Promoter, Co-Chairman & Managing Director	3/4	Yes	10	-	1
Mr. Ashish Kumar Saraf	Whole-time Director & CFO	3/4	Yes	9	-	1
Mr. Navneet Kumar Saraf	Whole-time Director & CEO	4/4	No	10	-	1
Mr. Atanu Choudhary	Whole-time Director	4/4	Yes	3	-	-
^Mr. Vinod Agarwala	Independent Director	2/2	NA	5	1	4
^Mr. V. C. Saraf	Independent Director	1/2	NA	4	3	7
^Mr. Jagdeesh Mal Mehta	Independent Director	2/2	NA	2	1	3
^Ms. Vaishali Choudhari	Independent Director	2/2	NA	1	-	1
^Mr. Aubrey Rebello	Independent Director	4/4	Yes	1	2	2
^Mr. Murarilal Jhunhunwala	Independent Director	2/2	No	1	-	1
^Mr. Rohit Rajgopal Dhoot	Independent Director	1/2	No	5	1	4
^Mr. Shankar Shivram Jadhav	Independent Director	2/2	No	1	-	1
^Mrs. Swati Vikas Khemani	Independent Director	1/2	Yes	1	-	1

Notes:

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



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

^During the year under review, tenure of Mr. Vinod Agarwala, Mr. V. C. Saraf, Mr. Jagdeesh Mal Mehta and Ms. Vaishali Choudhari as independent director concluded. Consequently, Mr. Murarilal Jhunjhunwala, Mr. Rohit Rajgopal Dhoot, Mr. Shankar Shivram Jadhav and Mrs. Swati Vikas Khemani has been appointed as an Independent Director of the company w.e.f. September 19, 2024.

List of Directors as on March 31, 2025, who have directorship in other listed companies and the names of the listed entities where the person is a director and the category of directorship:

Name	List of directorship held in other listed		Category of directorship in other listed
Mr. Sudarshan Kumar Saraf	(1)	Mangalam Organics Ltd.	Independent Director
Mr. Navneet Kumar Saraf	(1)	TCI Industries Ltd	Independent Director
Mr. Rohit Rajgopal Dhoot	(1)	Dhoot Industrial Finance Limited	Managing Director
	(2)	Hindustan Oil Exploration Company Ltd	Director
	(3)	Sutlej Textiles and Industries Limited	Independent Director
	(4)	The Indian Hume Pipe Co. Ltd	Independent Director

(d) Information to the Board

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

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

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

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

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

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

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

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



The details of remuneration paid to Directors during the year ended March 31, 2025, are tabulated hereunder.

(₹ in Lakhs)

Name of the Directors	Salaries, perquisites & Allowances	Sitting fees	Total
Dr. Sharad Kumar Saraf	146.40	0.00	146.40
Mr. Sudarshan Kumar Saraf	146.40	0.00	146.40
Mr. Ashish Kumar Saraf	146.40	0.00	146.40
Mr. Navneet Kumar Saraf	146.40	0.00	146.40
Mr. Atanu Choudhary	19.83	7.07	26.90
Mr. Aubrey Rebello	0.00	1.30	1.30
Mr. Jagdeesh Mal Mehta	0.00	0.50	0.50
Ms. Vaishali Choudhari	0.00	0.60	0.60
Mr. V. C. Saraf	0.00	0.40	0.40
Mr. Vinod Agarwala	0.00	0.50	0.50
Mr. Murarilal Jhunjhunwala	0.00	0.60	0.60
Mr. Rohit Rajgopal Dhoot	0.00	0.40	0.40
Mr. Shankar Jadhav	0.00	0.60	0.60
Mrs. Swati Vikas Khemani	0.00	0.40	0.40

The details of remuneration paid to KMP during the year ended March 31, 2025, are given in the annexure to the Board Report.

(g) Employee Stock Option Scheme:

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

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

As on March 31, 2025, none of the Non-Executive Directors held any Equity Shares in the Company except Mr. Rohit Rajgopal Dhoot who holds 976 equity shares in his name and there are no convertible instruments in the Company.

(i) Management Discussion and Analysis

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

(j) Code of Conduct

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

These Codes have been posted on the Company's website www.technocraftgroup.com. All the Board Members and Senior Management personnel of the Company have affirmed Compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2025. A declaration to this effect signed by Mr. Navneet Kumar Saraf, Chief Executive Officer is annexed to this Report.

(k) Familiarisation Programmes for Board Members

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

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, Secretarial Standards;



nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the company through various modes of communications. All efforts are made to ensure that the directors are fully aware of the current state of affairs of the company and the industry in which it operates.

The details of such familiarization programmes for Independent Directors of the company are posted on the website of the company <https://www.technocraftgroup.com/wp-content/uploads/2024/07/Details-of-the-familiarization-programmes.pdf>

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

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

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

The Independent Directors of the Company met on February 11, 2025, inter-alia, to discuss and carry out the evaluation of performance of (i) Non-Independent Directors and the Board of Directors of the Company as a whole, (ii) the evaluation of performance of the Chairman of the Company, (iii) evaluation of the committees of the Board, and (iv) evaluation of the quality, content and timelines of flow of information between the management and the board that is necessary for the Board to effectively and reasonably perform its duties.

Performance evaluation criteria for independent directors:

The Independent Directors shall be evaluated based on the following criteria.

General:

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



- j. **Integrity:** Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)

Additional criteria for Independent director:

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

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

Evaluation Outcome:

The outcome brought out that the Board is effective and follows highest standards of Corporate Governance practices. There is transparency in the working of the Board. Board members contribute effectively on monitoring performance, compliance and strategy. Meetings of Independent Directors are held with the Auditors and findings shared with the Chairman and with the Board. The Company scores very high in timely communication of agenda, facilitating discussions and recording minutes truthfully.

The Board Committees well support the effective performance of the Board. The suggestions given in the Committee meetings are willingly implemented by the management.

The Independent Directors are from diverse fields of management. They regularly review the practices in governance, compliance, succession planning etc.

The non-independent Directors are strong in their respective areas and contribute immensely for the performance of the Company. They have outstanding knowledge of the sector, business issues of the Company and the emerging local and global developments. They also exhibit willingness to evaluate and implement suggestions from the independent Directors.

The Chairman is a visionary leader, highly knowledgeable in all aspects of the Company, its businesses and products. He strongly demonstrates Leadership in Consensus building and takes the Team together for delivering Excellent Performance. Most importantly he has put in place a well thought succession plan acceptable to all. He is a highly recognised industry leader known for his understanding and grip over the sector.

III. BOARD COMMITTEES

Pursuant to SEBI Listing Regulations / Companies Act, there were five Committees as on March 31, 2025, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibilities (CSR) Committee and Risk Management Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

a. **Audit Committee**

The Audit Committee of the Board of Directors is entrusted with the responsibility of supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics and Risk. It functions in accordance with its charter that defines its authority, responsibility, and reporting function.



As on March 31, 2025, the Audit Committee comprises of five Independent Directors as under:

S.No.	Name of the Director	Position	Category	Date of Appointment in Audit Committee
1.	Mr. Aubrey Rebello*	Chairman	Independent Director	30.05.2018
2.	Mr. Murarilal Jhunhunwala	Member	Independent Director	19.09.2024
3.	Mr. Rohit Rajgopal Dhoot	Member	Independent Director	19.09.2024
4.	Mr. Shankar Jadhav	Member	Independent Director	19.09.2024
5.	Mrs. Swati Vikas Khemani	Member	Independent Director	19.09.2024

* Mr. Aubrey Rebello has been inducted as Chairman of the Committee w.e.f. September 19, 2024. Previously, he was the member of the Committee.

Following Directors were ceased to be independent directors during the Financial Year and therefore ceased to be the Member/Chairman of the Committee.

S.No.	Name of the Director	Position	Category	Date of Cessation
1.	Mr. Vinod Agarwala	Chairman	Independent Director	19.09.2024
2.	Mr. Jagdeesh Mal Mehta	Member	Independent Director	29.09.2024
3.	Ms. Vaishali Choudhari	Member	Independent Director	29.09.2024
4.	Mr. V.C. Saraf	Member	Independent Director	19.09.2024

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

Meeting and Attendance

The Audit Committee met four times during the year, i.e. on May 29, 2024, August 13, 2024, November 12, 2024, and February 11, 2025. The maximum time gap between any two consecutive meetings was following the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The minutes of the meetings of the Audit Committee are noted by the Board.

The table below provides the attendance of the Audit Committee members during the Financial Year:

Name of the Members	No. of Meetings Held	No. of meeting eligible to attend	No. of meeting attended
Mr. Vinod Agarwala	4	2	2
Mr. Jagdeesh Mal Mehta	4	2	2
Ms. Vaishali Choudhari	4	2	2
Mr. V. C. Saraf	4	2	1
Mr. Aubrey Rebello	4	4	4
Mr. Murarilal Jhunhunwala	4	2	2
Mr. Rohit Rajgopal Dhoot	4	2	1
Mr. Shankar Shivram Jadhav	4	2	2
Mrs. Swati Vikas Khemani	4	2	1

(Mr. Aubrey Rebello, Independent Director, Chairman of the Committee, attended Annual General Meeting of the company, held on September 30, 2024, to answer members' queries.)

Roles and Terms of Reference

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



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

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



18. To review the functioning of the Whistle Blower mechanism/Vigil mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other functions as is mentioned in the terms of reference of audit committee. Review of Information by Audit Committee.
21. Reviewing the utilizations of loans and/or advances from/investment by the holding Company in subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, which is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamations etc, on the listed entity and its shareholders.

Review of Information by Audit Committee:

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

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

b. Nomination and Remuneration Committee

The composition, quorum, powers, role and scope of Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

As on March 31, 2025, the Nomination and Remuneration Committee was comprises of five Independent Directors as under:

S.No.	Name of the Director	Position	Category	Date of Appointment in NRC Committee
1.	Mr. Aubrey Rebello*	Chairman	Independent Director	30.05.2018
2.	Mr. Murarilal Jhunjhunwala	Member	Independent Director	19.09.2024
3.	Mr. Rohit Rajgopal Dhoot	Member	Independent Director	19.09.2024
4.	Mr. Shankar Jadhav	Member	Independent Director	19.09.2024
5	Mrs. Swati Vikas Khemani	Member	Independent Director	19.09.2024

*Mr. Aubrey Rebello has been inducted as Chairman of the Committee w.e.f. September 19, 2024. Previously, he was the member of the Committee.



Following Directors were ceased to be independent directors during the Financial Year and therefore ceased to be the Member/Chairman of the Committee.

S.No.	Name of the Director	Position	Category	Date of Cessation
1.	Mr. Vinod Agarwala	Chairman	Independent Director	19.09.2024
2.	Mr. Jagdeesh Mal Mehta	Member	Independent Director	29.09.2024
3.	Ms. Vaishali Choudhari	Member	Independent Director	29.09.2024
4.	Mr. V.C. Saraf	Member	Independent Director	19.09.2024

Meeting and Attendance

This Committee met twice during the previous financial year 2024-25 on August 13, 2024, and February 11, 2025. The Minutes of the Nomination and Remuneration Committee Meetings are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	No. of Meeting held	No. of Meeting Eligible to attend	No of Meeting attended
Mr. Vinod Agarwala	2	1	1
Mr. Jagdeesh Mal Mehta	2	1	1
Ms. Vaishali Choudhari	2	1	1
Mr. V. C. Saraf	2	1	1
Mr. Aubrey Rebello	2	2	2
Mr. Murarilal Jhunjunwala	2	1	1
Mr. Rohit Rajgopal Dhoot	2	1	1
Mr. Shankar Shivram Jadhav	2	1	1
Mrs. Swati Vikas Khemani	2	1	1

(Mr. Aubrey Rebello, Independent Director, Chairman of the Committee, attended the Annual General Meeting of the company, held on September 30, 2024, to answer members' queries.)

Roles and Terms of Reference

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

- To assist the Board in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
- To create an evaluation framework for Independent directors and the Board;
- To assist in developing a succession plan for the Board and Senior Management;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modified as may be applicable.

c. Stakeholders Relationship Committee

The composition, quorum, powers, role and scope of Stakeholders Relationship Committee is in accordance with provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations.

As on March 31, 2025, The Committee comprises of three Directors viz. Mr. Aubrey Rebello – (Chairman), Dr. Sharad Kumar Saraf and Mr. Sudarshan Kumar Saraf. The Company Secretary, Mr. Neeraj Rai, Compliance Officer of the Company is the Secretary to this Committee.



During the year ended March 31, 2025, two (2) investors complaints were received, and which were resolved during the year. There was no compliant outstanding as on the end of the Financial Year.

As on March 31, 2025, the composition of the Stakeholders' Relationship Committee is as under:

S.No.	Name of the Directors	Position	Category
1.	Mr. Aubrey Rebello*	Chairman	Independent Director
2.	Dr. Sharad Kumar Saraf	Member	Executive Director
3.	Mr. Sudarshan Kumar Saraf	Member	Executive Director

*Mr. V. C. Saraf, who ceased to be Independent Directors on September 19, 2024, accordingly, ceased as Chairman of the Committee w.e.f. said date. Mr. Aubrey Rebello was inducted as a Chairman of the Stakeholder Relationship Committee w.e.f. September 19, 2024.

Meeting and Attendance

The Stakeholders' Relationship Committee met once during the Financial Year 2024-25. The Committee met on August 13, 2024, and the minutes of the Committee were noted by the Board. The requisite quorum was present at the Meeting. The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 30, 2024.

Name of the Members	No. of Meeting held	No. of Meeting Eligible to attend	No of Meeting attended
Mr. V. C. Saraf	1	1	1
Dr. Sharad Kumar Saraf	1	1	1
Mr. Sudarshan Kumar Saraf	1	1	1
Mr. Aubrey Rebello	-	-	-

Roles and Terms of Reference

The Committee deals with the following matters:

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

d. Corporate Social Responsibility (CSR) Committee:

The Composition of Corporate Social Responsibility ("CSR") Committee is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As on March 31, 2025, the Committee comprises of three Directors as under:

S.No.	Name of the Directors	Position	Category
1.	Dr. Sharad Kumar Saraf	Chairman	Executive Director
2.	Mr. Sudarshan Kumar Saraf	Member	Executive Director
3.	Mr. Aubrey Rebello*	Member	Independent Director

*Ms. Vaishali Chaudhari, who ceased to be Independent Directors on September 19, 2024, accordingly, ceased as Member of the Committee w.e.f. said date. Mr. Aubrey Rebello was inducted as a Member of the Stakeholder Relationship Committee w.e.f. September 19, 2024.



Meeting and Attendance

During the financial year 2024-25, the committee met twice i.e. on May 29, 2024, and November 12, 2024, and the minutes of the Committee were noted by the Board.

Name of the Members	No. of Meeting held	No. of Meeting Eligible to attend	No of Meeting attended
Dr. Sharad Kumar Saraf	2	2	2
Mr. Sudarshan Kumar Saraf	2	2	2
Ms. Vaishali Choudhari	2	1	1
Mr. Aubrey Rebello	2	1	1

Roles and Terms of Reference

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

The role of the Committee is as under:

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

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

e. Risk Management Committee:

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations, with majority of members being Directors of the Company.

As on March 31, 2025, the composition of the Risk Management Committee was as under:

S.No.	Name of the Directors	Position	Category
1.	Dr. Sharad Kumar Saraf	Chairman	Executive Director
2.	Mr. Sudarshan Kumar Saraf	Member	Executive Director
3.	Mr. Aubrey Rebello*	Member	Independent Director

* Mr. V.C. Saraf, who ceased to be Independent Directors on September 19, 2024, accordingly, ceased as Member of the Committee w.e.f. said date. Mr. Aubrey Rebello was inducted as a Member of the Committee w.e.f. September 19, 2024.

The Company Secretary of the Company is the Secretary of the Committee.

Meeting and Attendance

The committee met two (2) times on May 06, 2024, and November 12, 2024, and the minutes of the Committee were noted by the Board.

Name of the Members	No. of Meeting held	No. of Meeting Eligible to attend	No of Meeting attended
Dr. Sharad Kumar Saraf	2	2	2
Mr. Sudarshan Kumar Saraf	2	2	2
Ms. Vaishali Choudhari	2	1	1
Mr. Aubrey Rebello	2	1	1



Roles and Terms of Reference

The role of the Committee is as under:

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

IV. PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN

As per Regulation 34(3) read with clause 5B of Schedule V of SEBI (LODR) Regulations, 2015, There were no changes in the senior management since the closure of the Previous Financial year. Except one i.e Mr. Mudit Raniwala promoted to President (Scaffolding & Formwork) The details of the Senior Management as on 31st March 2025 are mentioned below:

Name of the Senior Management Personnel	Designation
Navneet Kumar Saraf*	Chief Executive Officer
Ashish Kumar Saraf*	Chief Financial Officer
Neeraj Rai	Company Secretary
Anil Gadodia	Group Chief Financial Officer
Subhash Khandelwal	President Corporate
Mudit Raniwala	President (Scaffolding & Formwork)

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

V. DISCLOSURES

(a) Related Party Transactions

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

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on website of the Company at the link:

<https://www.technocraftgroup.com/wp-content/uploads/2024/07/Policy-On-Related-Party-Transactions.pdf>

(b) Accounting treatment in preparation of financial statements

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



(c) Risk Management

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

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

(d) Subsidiary Companies

As on March 31, 2025, the Company had 24 subsidiaries out of which AAIT/Technocraft Scaffold Distribution LLC FZE was a material subsidiary of the Company as defined in Regulation 24 of the SEBI Listing Regulations. A policy on material subsidiaries has been formulated and the same is available on website of the Company at the link <https://www.technocraftgroup.com/wp-content/uploads/2024/07/Policy-For-Determining-Material-Subsidiary-Companies.pdf> for effective governance, the Company overviews the performance of its subsidiaries, inter alia, in the following manner:

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

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

(e) Code for Prevention of Insider Trading Practices

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

(f) Whistle Blower Policy/ Vigil Mechanism

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

(g) CEO/CFO Certification

As required under Regulation 17 (8) of the SEBI Listing Regulations, the CEO & CFO of the company have certified regarding the financial statements for the year ended March 31, 2025, which is annexed to this Report.

(h) Pledge of Equity Shares:

All the promoters' shareholding is free from any encumbrance.



(i) **Instances of Non- Compliance**

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

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

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

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

- i. **The Board:** Chairman of the Company being on Executive position, the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.
- ii. **Shareholders' Rights:** The Company did not send the half-yearly results individually to the shareholders during the financial year 2024-25. However, the quarterly and half-yearly financial results were made available on the Company's website at www.technocraftgroup.com and were also published in widely circulated newspapers, in compliance with the applicable regulatory requirements.
- iii. **Audit Qualifications:** The auditors have not qualified the financial statements of the company.
- iv. **Reporting of Internal Audit:** The Internal Auditor regularly updates the audit committee on internal audit findings at the audit committee meetings.

VI. MEANS OF COMMUNICATION:

The Company publishes limited reviewed un-audited standalone & consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results both standalone & consolidated for the complete financial year.

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

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

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

The Company holds analysts calls in each quarter, to apprise and make public the information relating to the Company's working and future outlook.

VII. GENERAL BODY MEETING:

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

AGM No.	Year	Date	Time	Location
32 nd AGM	2023-24	September 30, 2024	11:30 A.M	Online Through Video Conference at the registered office of the Company at Technocraft House, A-25, Road No.3, MIDC Industrial Estate, Andheri (East), Mumbai 400093 (Deemed Venue of The Meeting).



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

ii. Special Resolutions passed during the previous three AGMs:

- In the 30th AGM held on September 26, 2022, following special resolution was passed:
 - (i) Re-appointment of Dr. Sharad Kumar Saraf as Managing Director of the Company for period of five years
- In the 31st AGM held on September 27, 2023; no Special Resolution was passed.
- In the 32nd AGM held on September 30, 2024, following special resolutions was passed:
 - (i) Appointment under section 149 of the Companies Act, 2013 of Mr. Murarilal Jhunjunwala as an Independent Director.
 - (ii) Appointment under section 149 of the Companies Act, 2013 of Mr. Rohit Rajgopal Dhoot as an Independent Director.
 - (iii) Appointment under section 149 of the Companies Act, 2013 of Mr. Shankar Jadhav as an Independent Director.
 - (iv) Appointment under section 149 of the Companies Act, 2013 of Ms. Swati Vikas Khemani as an Independent Director.

iii. Special Resolution passed during the Financial Year 2024-25 through the Postal Ballot : During the financial year, the Company has not passed any Special Resolution through Postal Ballot. However company has passed following Ordinary Resolutions through Postal Ballot

Ordinary Resolution	Votes cast in favour		Votes cast against		Date of declaration of results
	No. of votes	%	No. of votes	%	
Re-appointment of Mr. Navneet Kumar Saraf (DIN-00035686) as a Whole-Time Director of the Company for a further period of five years w.e.f February 06 th , 2025.	18361762	99.72	52195	0.28	March 18, 2025,
Re-appointment of Mr. Ashish Kumar Saraf (DIN: 00035549) as a Whole-Time Director of the Company for a further period of five years w.e.f February 06 th , 2025	18345033	99.72	52195	0.28	March 18, 2025

iv. Person who conducted the Postal Ballot Exercise:

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



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

None of the Business proposed to be transacted at the ensuing Annual General Meeting, scheduled to be held on 30th September, 2025 ('AGM'), requires passing of a Special Resolution through Postal Ballot.

vi. Procedure for postal ballot:

Pursuant to provisions of Sections 110 and other applicable provisions of the Companies Act, 2013, read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules) as amended, the Company had issued Postal Ballot Notice dated February 14, 2025, to the members, seeking their consent with respect to above mentioned Ordinary Resolution.

In Compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and Relevant MCA circulars, the Company had provided remote E-voting facility to all the members of the Company. The Company engaged the services of National Security Depository Limited, for facilitating e-voting to enable the members to cast their votes electronically. The voting period commenced on Sunday, February 16, 2025, at 9:00 a.m. (IST) and ended on Monday, March 17, 2025, at 5:00 p.m. (IST). The Cut-off date, for the purpose of determining the number of members was Friday, February 07th, 2025.

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

The Scrutinizer, after the completion of scrutiny, submitted his report to the Chairperson of the Company to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on March 18, 2025. The results were also displayed on the website of the Company at www.technocraftgroup.com and on the website of Link Intime India Private Limited and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

VIII. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Date: September 30, 2025

Day: Tuesday

Time: 11:30 AM

Venue: Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) or as permitted by the relevant Statutory Authorities.

Company's Registered Office i.e A-25, Technocraft House, Road No. 3, MIDC Industrial Estate, Andheri (East), Mumbai, Maharashtra - 400093

ii. Financial Year:

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

iii. Dates of Book Closure:

No Book Closure was held.

iv. Dividend Payment Date:

The Board of Directors of your Company declared an interim dividend of ₹ 20.00 per equity share of ₹ 10/- each i.e. @200% during the financial year 2024-25. Payment of dividend was done within 30 days from date of declaration i.e. 29th June, 2025.



v. Listing on Stock Exchanges:

Presently, the Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fees for the year 2024-25 to BSE and NSE.

vi. Corporate Identification Number:

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

vii. The Registrars and Share Transfer Agents:

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

MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited)

C-101, 247 Park, L B S Marg, Vikroli West, Mumbai – 400 083, Maharashtra, India

Tel: +91 22 49186270

Fax: +91 22 49186060

Email: rnt.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

viii. Share Transfer System

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in dematerialised mode only while processing any investor service request viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Further, SEBI vide its Circular dated 25 January 2022, clarified that the RTA/ listed company shall verify and process the service requests and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

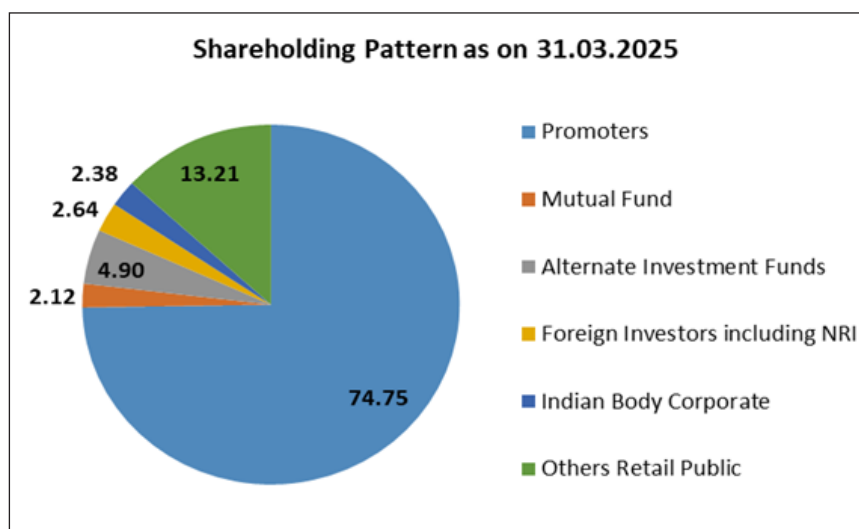
ix. Distribution of shareholding

(a) Based on Shares held as on March 31, 2025

Distribution range of Shares	No. of Shares	Percentage of Shares	No. of Shareholders	Percentage of Shareholders
001-500	907903	4.0044	59830	98.6203
501-1000	266344	1.1747	347	0.5720
1001-2000	266024	1.1733	187	0.3082
2001-3000	254494	1.1225	102	0.1681
3001-4000	146694	0.6470	42	0.0692
4001-5000	127049	0.5604	28	0.0462
5001-10000	382152	1.6855	54	0.0890
Greater than 10000	20322138	89.6322	77	0.1270
Total	22672798	100.00	60667	100.00



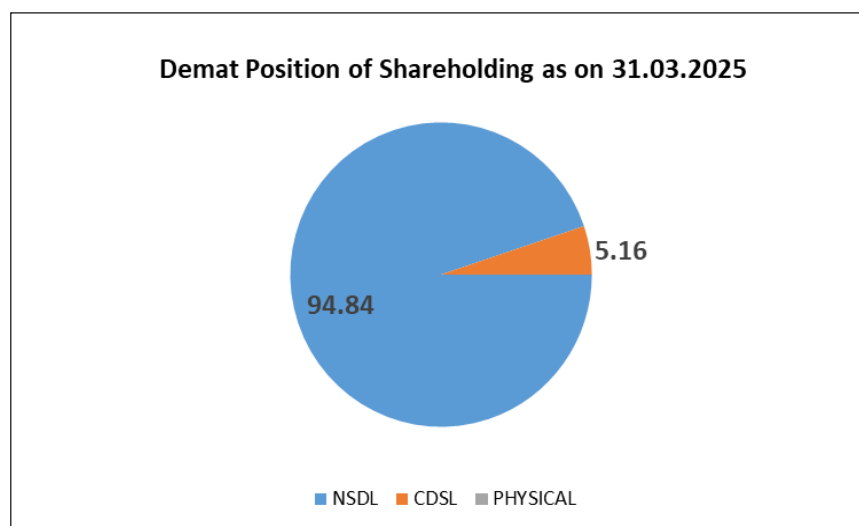
(b) Shareholding Pattern as on March 31, 2025:



x. Dematerialization of Shares and Liquidity

As on March 31, 2025, 2,26,72,798 equity shares representing 100% of the total equity share capital of the Company, were held in dematerialised with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The break-up of equity shares held in Physical and dematerialised form as on March 31, 2025, is given below:

Category	No of Shares	Percentage
NSDL	2,15,02,653	94.84
CDSL	11,70,145	5.16
Physical	0	0.00
Total	2,26,72,798	100.00



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



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

xii. Plant Locations of Technocraft Industries (India) Ltd.:

Drum Closure	Plot. No. C - 5, E-17 Murbad Industrial Area, District Thane, 421401
Scaffoldings	Plot No. 4/1, MIDC Murbad and Village Shivale Murbad, District Thane, 421401
Textile (Murbad)	Village Dhanivali, Murbad, District Thane, 421401
Textile (Amravati)	Plot no. T-25, Additional Amravati Nandgaonpeth MIDC Area (Textiles Park), Amravati 444901.

Plant Locations of Subsidiaries of Technocraft Industries (India) Limited:

Technocraft Fashions Limited	Plot No. T-29, Additional Amravati Nandgaonpeth, MIDC Area,(Textiles Park), Amravati 444901
Technocraft Textiles Limited	Plot No. T-30, Additional Amravati Nandgaonpeth, MIDC Area,(Textiles Park), Amravati 444901
Technocraft Formwork Private Limited (Murbad)	Gut No. 751/752/754, Village Bidkin, On Aurangabad Paithan road, opp. Auric MIDC Bidkin, Taluka- Paithan, District- Aurangabad 431105
Technocraft Extrusions Private Limited	Gut No.754, Village Bidkin, On Aurangabad Paithan road, opp. Auric MIDC Bidkin, Taluka- Paithan, District- Aurangabad 431105
BMS Industries Private Limited	Plot No. M-6 Murbad Industrial Area, District Thane
Anhui Reliable Steel Company Ltd	Quanjiao Economic Development Zone, Chuzhou city, Anhui Province, China

xiii. Address for members' correspondence:

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

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

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

Members may contact the Compliance Officer at the following address:

Mr. Neeraj Rai

Company Secretary/ Compliance Officer

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

Tel: 022-4098 2222

Fax: 022-4098 2200

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

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

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

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

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



xv. Commodity price risk and Commodity hedging activities

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

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

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

(a) Total exposure of the listed entity to commodities in INR:

(b) Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity (Rs. In Lakhs)	Exposure in Quantity terms towards the particular commodity (Qty. in MT)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Steel (Raw material)	28618.80	52317.29	NIL		NIL		NIL
Cotton (Raw material)	16938.00	10456	NIL		NIL		NIL
Aluminium (Raw material)	31,883.26	11,612.49	41.90%		-		41.90%

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

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

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

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

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

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

No. of Complaints filed during the financial year- Nil

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

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

xxi. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board: i) Knowledge - understand the Company's business, policies, and culture (including its



mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates, ii) Behavioural Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders, iii) Strategic thinking and decision making, iv) Financial Skills, v) Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

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

Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2025, are as follows:

Name and Designation	skills/expertise/competence
Dr. Sharad Kumar Saraf - Chairman & Managing Director	He has over 5 decades of experience in the Administration, Marketing, Strategic, Business development and Commercial aspects of the company.
Mr. Sudarshan Kumar Saraf - Co- Chairman & Managing Director	He has over 5 decades of experience in the Engineering Operations, Production, Process improvement of the Company
Mr. Navneet Kumar Saraf - Whole-time Director & CEO	He has over 24 years of experience for managing domestic as well as overseas, operation of engineering and I.T. Operations. Technology matters and Business Administration.
Mr. Ashish Kumar Saraf - Whole-time Director & CFO	He has over 24 years of experience in the yarn, garment, and fabrication industry and of Finance Accounts Marketing and administration in Industry.
Mr. Atanu Choudhary- Whole-time Director	He is having over 4 decade of experience in steel and pipe industries, managing factory operations, HR and administration activities, Compliances, liaisoning.
Mr. Aubrey Rebello Independent Director	He is having over 4 decade of Corporate Business Experience as CEO, Business Head at TATA's & Bayer. His domain expertise covers Auto, Financial Services, Materials Management, Marketing & Sales, and L&D.
Mr. Murarilal Jhunjhunwala	He has over 5 decades of extensive experience in the textile industry. His core competence is in Forex Management and Risk Management, Foreign Trade Policy, Custom and DGFT affairs. Expertise in Anti-Dumping duty matters.
Mr. Rohit Rajgopal Dhoot	He has an opulent experience of more than 3 decades in the corporate and financial sectors. He has an all- encompassing background and experience in Finance, Investing, Banking, Mergers and Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, Trading and Logistics. He also has significant experience in International Business Relations, as well as forging Collaborations and Joint Ventures.
Mr. Shankar Jadhav	He has rich and varied experience in Legal Commercial Business Responsibility Marketing, Corporate Communications, Corporate funding, Cyber security, Intellectual property rights, arbitration & SAT related matters. Also been named under top 50 Influential persons in business in India and also receive various awards.
Mrs. Swati Vikas Khemani	She has an experience of around 2 decade in Business development & operations, Investment Banking etc. Her professional journey spans multiple verticals, reflecting deep industry insight and a results-driven approach. She has a proven track record in business analysis, strategic investing, and relationship management. Her areas of expertise include angel investing, fund raising, M&A transactions, and institutional equities covering both equity research and institutional sales



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

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

AAIT/ Technocraft Scaffold Distribution LLC FZE is a material subsidiary of the Company for FY 2024-25, it was incorporated on May 23, 2011. Auditor: Sweta Sonthalia, Chartered Accountant, is appointed as Statutory Auditor of AAIT for FY 2024-25 on May 29, 2024.

(IX) COMPLIANCE

i. Auditors' Certificate on Corporate Governance:

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

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

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

(X) INVESTOR SAFEGUARDS AND OTHER INFORMATION:

i. Revalidation of Dividend warrants:

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

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

As part of our ongoing efforts to maintain effective communication with our esteemed shareholders and in compliance with the provisions of the Companies Act, 2013, we would like to bring to your attention an important matter concerning unclaimed dividends.

Pursuant to Section 124(5) of the Companies Act, 2013, any dividend that remains unclaimed or unpaid for a period of seven consecutive years from the date of its declaration is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Once the unclaimed dividend is transferred to the IEPF, shareholders may claim such amounts only by making an application to the IEPF Authority in the prescribed manner.

We urge all shareholders to verify whether they have any unclaimed dividends from the Company. The details of such unclaimed dividends are available on the Company's website at www.technocraftgroup.com

If your name appears in the list and you have not received your dividend, we kindly request you to claim the same at the earliest by contacting our Registrar and Share Transfer Agent (RTA) or the Company.

Please submit the necessary documents such as identity proof, bank details, and any other documents as may be required to enable us to process your request promptly.

Please be advised that if the dividend is not claimed within the stipulated time, the amount will be transferred to the IEPF, and subsequently, you will have to file an application in Form IEPF-5 with the IEPF Authority for refund.



We encourage you to take immediate action and ensure that no rightful entitlement remains unclaimed.

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

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

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

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

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose Email Ids are registered with the Depository for communication purposes. As regards Members / Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

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

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

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

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT FOR FINANCIAL YEAR ENDED MARCH 31, 2025.

This is to affirm that the Board of Directors of Technocraft Industries (India) Limited has adopted a Code of Conduct for its Board Members and Senior Management Personnel in compliance with the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the Board Members and Senior Management Personnel of the Company have affirmed the compliance of provisions of the said code for the financial year ended March 31, 2025.

Place: Mumbai

Date: May 29, 2025

Navneet Kumar Saraf
Chief Executive Officer



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

We, Navneet Kumar Saraf, Chief Executive Officer and Ashish Kumar Saraf, Chief Financial Officer of Technocraft Industries (India) Limited have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of their knowledge and belief:

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

Place: Mumbai

Date: May 29, 2025

Ashish Kumar Saraf
Chief Financial Officer

Navneet Kumar Saraf
Chief Executive Officer



CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Technocraft Industries (India) Limited

We have examined the compliance of the conditions of Corporate Governance by Technocraft Industries (India) Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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

For Pramod Jain & Co.
Company Secretary

Place: Indore
Date : May 29, 2025

(Pramod Kumar Jain)
Proprietor
FCS No. 6711 CP No. 11043
UDIN: F006711G000479801



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sharad Kumar Saraf	00035843	28/10/1992
2.	Sudarshankumar Saraf	00035799	28/10/1992
3.	Ashishkumar Saraf	00035549	29/09/2015
4.	Navneet Kumar Saraf	00035686	14/09/2001
5.	Atanu Anil Choudhary	02368362	10/08/2015
6.	Murarilal Jhunjhunwala	00888526	19/09/2024
7.	Rohit Rajgopal Dhoot	00016856	19/09/2024
8.	Shankar Jadhav	06924145	19/09/2024
9.	Swati Vikas Khemani	03130201	19/09/2024
10.	Aubrey Ignatius Rebello	08091710	30/05/2018

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

For Pramod Jain & Co.
Company Secretary

Place: Indore
Date: May 29, 2025

(Pramod Kumar Jain)
Proprietor
FCS No. 6711 CP No. 11043
PR No. 1821/2022
UDIN : F006711G000479700



MANAGEMENT DISCUSSION & ANALYSIS REPORT 2024-25

Industry structure and developments:

ECONOMIC REVIEW

Global Economic Outlook

According to the International Monetary Fund (IMF), the global economy continues to navigate through a complex mix of opportunities and risks. For 2025–26, global GDP growth is expected to maintain a moderate trajectory amid monetary tightening, geopolitical uncertainties, and uneven post-pandemic recovery across regions. However, technological advancement and green investments continue to offer structural tailwinds.

The outlook projects global growth slowing to 3.1% in 2025 and 3.0% in 2026, with important differences across countries and regions.

Inflationary pressures persist in many economies, with headline inflation recently turning up again in an increasing share of economies. Services price inflation has stayed elevated, with a median rate of 3.6% across Organization for Economic Co-operation and Development (OECD) economies. Over 2025-26 inflation is projected to be higher than previously expected, although still moderating as economic growth softens.

Indian Economic Outlook

India is one of the fastest growing economies of the world and is poised to continue this path, with aspirations to reach high middle-income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change, and in line with its goal of achieving net-zero emissions by 2070.

The IMF projects GDP growth at 6.5% for FY 2025–26, supported by sustained domestic demand, government infrastructure push, and favorable demographics. Key government initiatives in manufacturing, housing, and digital infrastructure are expected to fuel broad-based economic momentum.

Segmental Outlook

Drum Closure

The market for industrial drums is estimated to reach a market size of USD 13.56 billion in 2025 and is projected to increase to USD 22.30 billion by 2035. It is expected to increase its sales at a CAGR of 5.1% over the forecast period 2025 to 2035.

The chemicals and fertilizers sector is the dominant portion of the industrial market, accounting for 45% of the market share in industrial drums, as it globally ranks as one of the largest chemical producers, users, and transporters. Industrial drums provide safe packaging solutions that are leak-proof and meet regulations for hazardous chemicals, acids, and fertilizers.

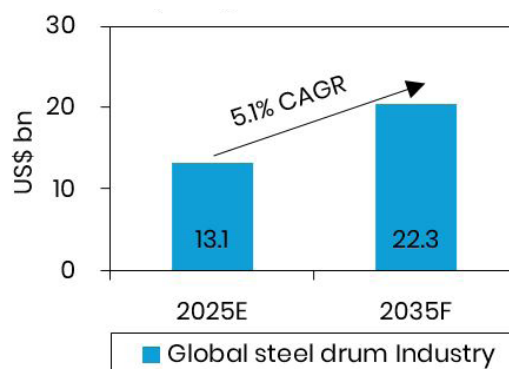
Your Company continues to be the largest global manufacturer of steel drum closures, leveraging its proprietary technology and global distribution network. The product portfolio includes fully automated flange insertion systems and cap-sealing tools, catering to major drum manufacturers worldwide.

Scaffolding and Formwork

The global market for Formwork Scaffolding was valued at US\$ 9564 million in the year 2024 and is projected to reach a revised size of US\$ 12760 million by 2031, growing at a CAGR of 4.2% during the forecast period.

Driven by infrastructure growth and stringent safety norms, the scaffolding and formwork segment is witnessing significant expansion. Continued investment in smart cities, housing, and large-scale infrastructure projects by the Indian government is providing a robust demand pipeline.

Steel drum industry to grow at 5.1% CAGR





Your Company's premium scaffolding systems and engineered formwork solutions have received strong traction in both domestic and international markets. The new solutions like **MÄCH ONE** and **MÄCH PLUS** offer strategic differentiation.

Textiles

The Textile market, which was USD 1,122.00 million in 2022, would rocket up to USD 2,961.72 million by 2030, and is expected to undergo a CAGR of 12.90% during the forecast period. Asia-Pacific is expected to witness significant growth during the forecast period of 2022 to 2030 because of the rising demand for apparel in this region.

The global textile industry is rebounding with growth in sustainable fashion and increased e-commerce penetration. In India, the government's Production-Linked Incentive (PLI) scheme and focus on cotton value chains have created positive tailwinds.

Your Company's restructured textile division, with spinning operations centered in Amravati and fabric production in Murbad, continues to optimize efficiencies. Export markets remain the core focus, particularly in Europe and Latin America.

Engineering & Designing Services

The global demand for outsourced engineering design services is increasing due to the rise in digital transformation and cost optimization. Sectors such as automotive and aerospace are investing in advanced engineering tools and simulation technologies.

Your subsidiary, **Technosoft Engineering Projects Ltd.**, has maintained its leadership in this space with a skilled team and a diversified global client base. The Company is focusing on expansion through value-added services and deeper client engagement.

BUSINESS OVERVIEW

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

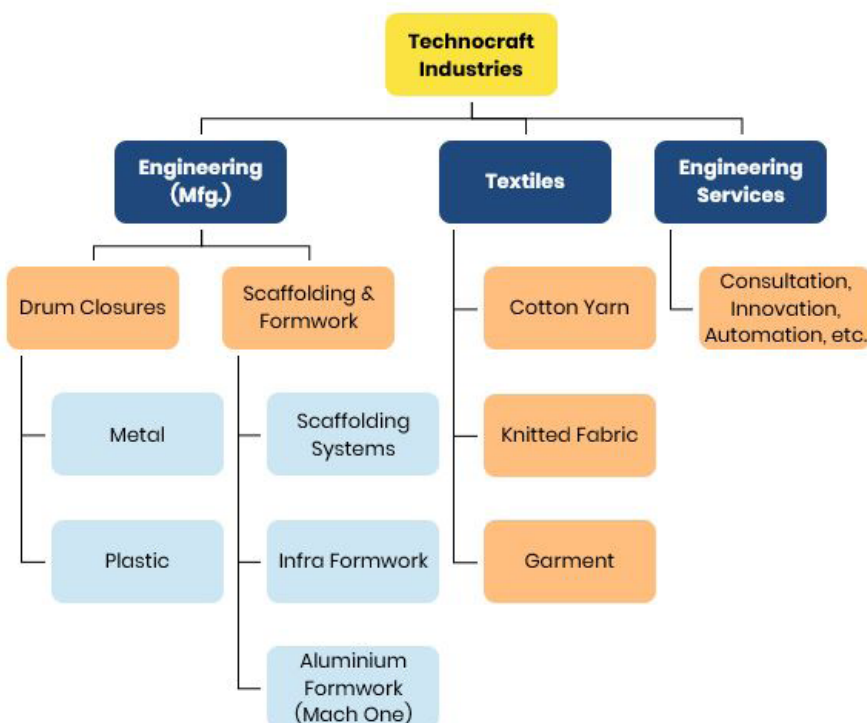
The Company has diversified operations and manufacturing.

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

Drum Closure

Each steel drum requires a set of closures, a precision engineered product, so as to ensure that the liquid inside does not spill out. The Company

has designed and developed the next generation technology for manufacturing drum closures. It also manufactures all its gaskets and clamps and offers a full range of drum closure products to its clients. With continuous improvement, there has been substantial reduction in manufacturing costs, improvement in quality and this has helped catapult TIL to the largest global manufacturer of steel drum closures.





The Company is the largest manufacturer and seller of steel Drum Closures and continues to enjoy a worldwide market share of about 37% (excluding China). The Company produces a wide variety of closures and related equipment ranging from fully automatic flange insertion systems to cap-sealing tools. The Company caters to all leading steel drum manufacturing companies of the world.

Consolidated Revenue from Operations increased from ₹ 543 Crores to ₹ 618 Crores as compared to previous year. Profit Before Tax and Finance Cost but after Depreciation increased from ₹ 186 Crores to ₹ 220 Crores as compared to previous year.

Out of the total revenue of the drum division, approximately 87% of revenue was generated from Export Sales.

Scaffolding & Formwork

Scaffolding Business

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

The Company is a leading Indian manufacturer and distributor of scaffolding and formwork systems. The Company uses high quality steel tubes with excellent dimensional accuracy and surface quality. The Company has been supplying scaffoldings to global markets for over 20 years. During the financial year the Company has increased its domestic sales, as the Company has started supplying to various infra Projects.

Despite the volatile nature of construction and allied activities, the Scaffolding & Formwork (S&F) market is thriving in India and one can expect brighter times ahead.

With the government laying special emphasis on construction and infrastructural development in the 12th Five Year Plan, opportunities abound in the Indian Scaffolding and Formwork (S&F) Industry. With the demand rising in the wake of ongoing and future projects, S&F manufacturers are keeping pace with the Construction Industry.

The Company has strategically located state-of-the-art manufacturing combined facilities of scaffolding, formwork and MacOne with installed capacity of about 68,000 MT in India. The Company is positioned as an end-to-end solution provider owing to its well-integrated manufacturing capability. The Company supplies its products to a diversified set of end markets including oil & gas, power, refineries, petrochemical, infrastructure and commercial construction.

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

The Company is a leading Indian manufacturer and distributor of scaffolding and formwork systems, supplying global markets for over 2 decades. It is the largest scaffolding exporter from India and manufacturers scaffoldings as per standards / certifications set by the leading countries like the USA, Germany and the UK.

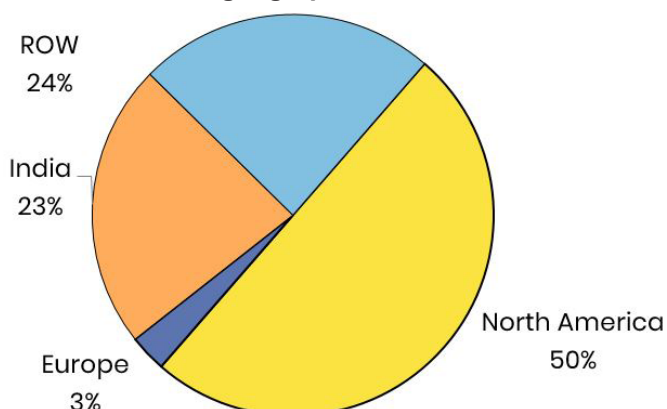
The Company's Scaffolding segment comprises of Scaffolding and Formwork business.

Formwork Business

Formwork is the term given to either temporary or permanent molds into which concrete or similar materials are poured. Traditionally, formwork was built using easy to produce timber and plywood, or moisture-resistant particleboard. Over a period of time formwork is now made more of steels which are more durable and reusable.

Looking at Indian government's focus on rapid infrastructural development across the country by constructing railways, roads, bridges, dams, airports, power plants and many more, construction is now growing at a fast pace. Contractors

Exports (majorly USA) dominate scaffolding geographical mix





have started adapting newer technologies, faster systems, advanced concrete techniques and better and established management tools.

Engineered Formwork Systems are built out of prefabricated modules with a metal frame - usually of steel or aluminum - and covered on the application (concrete) side with material having the wanted surface structure (steel, aluminum, plastic, timber, etc)

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

MÄCH ONE

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

Consolidated Revenue from Operations increased by 21% from ₹ 1032 Crores to ₹ 1245 Crores. However, Profit Before Tax and Finance Cost but after Depreciation decreased from ₹ 184 Crores to ₹ 168 Crores.

Textile

The Company produces a variety of products ranging from NE 20 to NE 40, Carded and Combed varieties of Cotton Yarn. The Spinning mills are equipped with world-class Swiss, Japanese, German, Spanish equipment. The Company is having a yarn division for consolidated capacity of around 62,000 spindles.

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

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

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

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

As the new spinning unit stabilizes, it is expected to contribute an additional ₹ 2 Billion in topline revenue next year, while fixed costs remain largely unchanged, further strengthening EBITDA. However, in the short term, profitability is being impacted as the unit took longer to become operational. The company has set an overall EBITDA margin target of 12%-15% for the textile business.

Consolidated Revenue from Operations of Textile Division increase from ₹ 592 Crores as compared to ₹ 492 Crores of previous year. Loss Before Tax and Finance Cost but after Depreciation of Textile (Fabric and Yarn) Division stood at ₹39 Crores as compared to ₹17 Crores in previous year.

Engineering & designing services through Subsidiary

Engineering and designing service segment is considered to be the fastest growing and highest potential business over the next 10 years.



Technosoft Engineering Projects Limited

('Technosoft') is a subsidiary of the Company. Technosoft is a global technology services company offering broad-based engineering, designing and IT services using a variety of client-partnership models for delivery. Technosoft's client base spans various industry verticals including Transportation, Industrial Products & Machinery, Process Engineering, Energy, Hi-Tech & Medical Devices, Furniture. The company's client base is widely spread globally including many clients from US, Canada, UK and Germany.

Technosoft has a strong team of over 800 engineers and designers located worldwide. Its engineers and designers are equipped with state-of-the-art hardware and software tools, including tools for 3-D modeling, Finite Element Analysis and process simulation.

Technosoft operates in North America and Europe through its subsidiaries, which provide general engineering and design services

Revenue from Operations for Financial Year 2025 increased to ₹ 210 Crores from ₹ 198 Crores. Profit Before Tax and Finance Cost but after Depreciation stood at ₹ 29 Crores as compared to ₹ 37 Crores of previous year.

Out of the total revenue of this division, approximately 96.54% of revenue was generated from Export.

OPPORTUNITIES & FUTURE PLAN

Your Company is strategically positioned to capitalise on the evolving opportunities within the manufacturing and infrastructure sectors, both in India and globally. With continued investment in capacity expansion and vertical integration, the Company is reinforcing its foundation for long-term, sustainable growth.

One of the key pillars of this strategy is the development of backward integration projects such as Technocraft Formworks Pvt. Ltd. and Technocraft Extrusions Pvt. Ltd. These initiatives are aimed at enhancing the Company's control over the aluminium-based formwork value chain, improving cost efficiency, quality assurance, and supply chain reliability. Such integration not only supports scalability but also strengthens the Company's competitive edge in delivering innovative and high-performance construction solutions.

The macroeconomic environment also presents significant growth prospects. The Indian government's ambitious vision to increase the manufacturing sector's contribution to 25% of GDP through initiatives like "Make in India," Smart Cities Mission, and continued investment in infrastructure development is expected to unlock a wide array of opportunities. These programs are driving demand for advanced engineering, construction materials, and industrial solutions, directly aligning with your Company's core business segments.

Looking ahead, the Company remains committed to an innovation-led growth strategy, with increased focus on customer-centric product development, geographic and sectoral diversification, and strategic partnerships. Efforts are underway to expand presence in international markets, enhance automation and digitalisation in manufacturing processes, and develop new product lines that meet the evolving demands of the construction and engineering sectors.

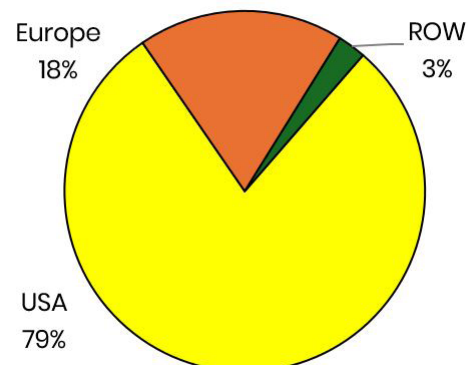
Overall, your Company's forward-looking initiatives, backed by favourable policy support and robust industry fundamentals, position it well to capture emerging opportunities and deliver sustained value to all stakeholders.

RISK & THREAT

Global Slowdown – Economic deceleration in key export markets may impact revenue. A slowdown in major economies such as the US, the Eurozone, and China can lead to reduced demand for Indian goods and services, particularly in sectors like IT services, pharmaceuticals, textiles, and auto components. Disruptions in global trade or prolonged geopolitical tensions can exacerbate these risks.

Foreign exchange – Fluctuations in foreign currency exchange rates pose a significant risk to the profitability of businesses. Any adverse movement against the Indian Rupee (INR) can erode margins and distort financial forecasts. Currency volatility increases hedging costs and complicates pricing strategies, contract negotiations, and budgeting.

Exports (majorly USA) dominates geographical mix





Commodity prices fluctuations- Volatility in global and domestic commodity markets particularly in critical inputs like steel and cotton poses a substantial risk to Indian businesses, especially in sectors such as manufacturing, infrastructure, textiles, and garments.

Capital allocation – Returns from new ventures or acquisitions may be uncertain.

Market Share- Increasing global competition may impact pricing power and market share.

Supply Chain Risks: High dependency on critical raw materials or components especially those sourced internationally—exposes Indian businesses to significant logistical, operational, and cost-related risks. Disruptions in the global supply chain, such as geopolitical conflicts, trade restrictions, port congestions, or pandemics, can lead to delays, shortages, and cost escalations.

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

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

Besides above, the Company has also meets the Internal Financial Control requirements as per Companies Act, 2013 where policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems in the Company. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the Internal Financial Controls over Financial Reporting which forms a part of the Independent Auditors' Report also forming part of this Annual Report.

SEGMENT WISE FINANCIAL PERFORMANCE

The summarized segment-wise performance of the Company on a consolidated basis for the Financial Year 2024-25 is as follows:

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2024
1 Income from operations		
Continuing Operations		
a. Drum Closures Division	61,766.43	54,302.59
b. Scaffoldings Division	1,24,512.49	1,03,239.87



Particulars	31.03.2025	31.03.2024
c. Yarn Division	35,755.52	31,275.32
d. Fabric Division	23,492.42	17,905.84
e. Engineering & Design	20,969.86	19,839.95
f. Others	-	-
Total	2,66,496.72	2,26,563.57
Less : Inter Segment Revenue	6,938.33	8,400.73
Total Income from operations	2,59,558.39	2,18,162.84
2 Segment Results		
Profit/(Loss) after Depreciation but Before Finance Cost & Tax & Exceptional Items		
a. Drum Closures Division	22,085.68	18,578.22
b. Scaffoldings Division	16,878.93	18,383.71
c. Yarn Division	(2,405.83)	(630.07)
d. Fabric Division	(1,468.07)	(1,054.03)
e. Engineering & Design	2,967.99	3,781.64
f. Others	(155.17)	(21.26)
Total	37,903.53	39,038.21
Less :		
i. Finance Cost	5,481.66	3,966.83
ii. Other un-allocable expenditure net off un-allocable income	(2,902.62)	(3,019.29)
iii Share of Loss in Associate	-	0.40
Total Profit Before Tax & Exceptional Items from Continuing Operations	35,324.49	38,090.27
Exceptional Items -Refer Note 5	-	875.58
Total Profit Before Tax but after Exceptional Items	35,324.49	37,214.69
Gain/ (Loss) from Discontinued Operations (Net of Finance Cost) Power Division	-	(68.64)
Total Profit / (Loss) before Tax (Continuing & Discontinued Operations)	35,324.49	37,146.05

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

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

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

PERFORMANCE SNAPSHOT

(₹ In Lakhs)

Particulars	FY 2024-25	FY 2023-24	Variance
Revenue from operations	2,09,124.26	1,64,281.52	44,842.74
Profit before Tax- Continued Operation	32,190.84	22,454.73	9,736.11
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	24,436.67	16,868.46	7,568.21



Key Financial Ratios

Ratios	FY 2024-25	FY 2023-24	Change%
Debtors Turnover	4.10	2.97	37.98*
Inventory Turnover	4.66	3.67	26.88
Interest Coverage Ratio	12.43	10.25	21.35
Current Ratio	1.45	1.76	-17.80
Debt Equity Ratio	0.34	0.29	17.73
Operating Profit Margin %	18.87	17.95	5.10
Net Profit Margin %	11.69	10.27	13.80
Return on Net Worth %	17.07	12.52	36.36*

Notes:

- *a) Increase in Debtors Turnover ratio is due to increase in sales and improved collection procedures.
- b) Increase in Inventory Turnover Ratio is due to Increase in sales and better inventory management.
- c) Increase in Return on Net worth is due to increase in Revenue from operations because of better assets utilization.

CAUTIONARY STATEMENT

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



Annexure - VIII TO THE BOARD'S REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

"SECTION A: GENERAL DISCLOSURES"

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L28120MH1992PLC069252							
2.	Name of the Listed Entity	Technocraft Industries (India) Limited							
3.	Year of incorporation	1992							
4.	Registered office address	Technocraft House, A-25, MIDC Road No. 3, Andheri East, Mumbai -400093							
5.	Corporate address	Technocraft House, A-25, MIDC Road No. 3, Andheri East, Mumbai -400093							
6.	E-mail	investor@technocraftgroup.com							
7.	Telephone	+ 91 22 4098 2222							
8.	Website	https://www.technocraftgroup.com/							
9.	Financial year for which reporting is being done	2024-25							
10.	Name of the Stock Exchange(s) where shares are listed	<table><tr><th>Name of the Exchange</th><th>Stock Code</th></tr><tr><td>BSE Ltd.</td><td>532804</td></tr><tr><td>National Stock Exchange of India Ltd.</td><td>TIIL</td></tr></table>		Name of the Exchange	Stock Code	BSE Ltd.	532804	National Stock Exchange of India Ltd.	TIIL
Name of the Exchange	Stock Code								
BSE Ltd.	532804								
National Stock Exchange of India Ltd.	TIIL								
11.	Paid Capital	INR. 22,67,27,980							
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Mr. Neeraj Rai, Company Secretary Email- investor@technocraftgroup.com Tel: + 91 22 4098 2222							
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this report are provided on a standalone basis for Technocraft Industries (India) Limited.							
14.	Name of assurance or assessment provider	Not Applicable for the reporting period as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.							
15.	Type of assurance or assessment obtained	Not Applicable for the reporting period as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.							

II. Products/services

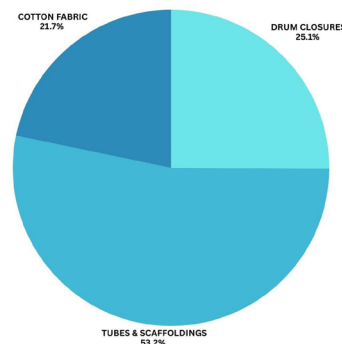
16. Details of business activities (accounting for 90% of the turnover):

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



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

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Manufacturing of Drum Closures	24109, 25999	25.06
2.	Manufacturing of tubes and Scaffoldings	24106	53.21
3.	Manufacture of knitted and crocheted cotton fabrics, Preparation and spinning of cotton fiber, Manufacture of textile garments.	13111, 13911, 14101	21.73



III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

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

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

Total contribution of exports is 57.52% of the total turnover of the Company.

c. A brief on types of customers:

The Company serves clients operating in the business-to-business (B2B) sector.

IV. Employees





20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1225	1126	91.92	99	8.08
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees (D + E)	1225	1126	91.92	99	8.08
WORKERS						
4.	Permanent (F)	445	357	80.22	88	19.78
5.	Other than Permanent (G)	1992	1969	98.85	23	1.15
6.	Total workers (F + G)	2437	2326	95.45	111	4.55

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

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

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.52	15.81	9.10	19.85	17.05	19.52	31.66	28.88	30.27
Permanent Workers	6.37	9.25	7.07	2.27	4.83	3.09	1.49	1.44	1.47



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

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

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Technosoft Engineering Projects Limited	Subsidiary	84.02	No
2.	Techno Defence Private Limited	Subsidiary	70.00	No
3.	Technocraft Fashions Limited	Subsidiary	100.00	No
4.	Shivale Infra Products Private Limited	Subsidiary	100.00	No
5.	Technocraft Textiles Limited	Subsidiary	100.00	No
6.	Technocraft Formworks Private Limited	Subsidiary	100.00	No
7.	Technocraft Specialty Yarns Limited	Subsidiary	100.00	No
8.	Technocraft Tabla Formwork Systems Pvt Ltd.	Subsidiary	65.00	No
9.	Technocraft Extrusions Private Limited	Subsidiary	100.00	No
10.	BMS Industries Private Limited	Subsidiary	100.00	No

VI. CSR Details

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

(ii). Turnover (in Rs.) : 2,091.24 Crore

(iii). Net worth (in Rs.) : 1,431.11 Crore

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The grievance can be raised on: https://technocraftgroup.com/ContactUs.aspx	0	0	NA	0	0	NA
Investors (other than shareholders)	Not Applicable	NA	NA	NA	NA	NA	NA



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2024-25			FY 2023-24		
Shareholders	Yes. SEBI specified mechanism of SCORES is available at https://scores.gov.in Additionally, Shareholders can write to RTA & Stock Exchanges & to the Company at investor@technocraftgroup.com	3	0	The complaints were promptly resolved	0	0	NA
Employees and workers	Yes. The grievance can be raised on: https://technocraftgroup.com/ContactUs.aspx Additionally, HR can be approached for any grievances	0	0	NA	0	0	NA
Customers	Yes. The grievance can be raised on: https://technocraftgroup.com/ContactUs.aspx	34	0	The complaints were promptly resolved	0	0	NA
Value Chain Partners	Yes. The grievance can be raised on: https://technocraftgroup.com/ContactUs.aspx	0	0	NA	0	0	NA

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1	Energy Management	Risk	Energy management for Technocraft Industries (India) Ltd. presents a materiality risk primarily associated with cost structure and regulatory compliance. The significant dependency on purchased electricity and fuels introduces exposure to price volatility and potential supply disruptions, which could affect production costs and operational efficiency. Furthermore, the energy mix, including grid-sourced, on-site	The Company is actively working to manage the risks related to energy use, such as rising costs and changing regulations. While the company still depends on purchased electricity and fuel, it has started using renewable energy, including a rooftop solar system that generates over 200,000 kWh each year. It has also made technical improvements like installing energy-saving devices, upgrading boilers, and automating	Negative *There was no negative financial impact for the reporting year 2024-25



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
			generated, and alternative energy, has implications for the company's carbon footprint and compliance with environmental regulations. Non-adherence to energy efficiency standards and climate-related policies may result in regulatory penalties and reputational risks.	some processes to use less electricity and lower emissions. These steps help reduce costs, improve efficiency, and ensure the company follows environmental rules, all while supporting its goal of running more sustainably.	
2	Workplace Health & Safety	Risk	As a Company in industrial machinery manufacturing sector inherently involves exposure to heavy machinery, electrical hazards, and moving equipment, which present significant health and safety risks. Failure to mitigate these risks can result in workplace incidents, legal liabilities, and operational disruptions, directly impacting financial stability and company reputation. To address this, a robust safety management system, including incident reporting, risk assessment, and safety training, must be implemented and maintained. Prioritizing workforce health and safety not only aligns with international regulatory standards but also enhances employee well-being, reduces healthcare costs, and fosters productivity, contributing to long-term organizational resilience.	At Technocraft Industries (India) Ltd., ensuring a safe work environment is a top priority, given the nature of its operations. The company operates in a setting where workers regularly interact with complex equipment and machinery, making proactive safety measures essential. To create a culture of safety, the company has introduced structured systems for monitoring risks, training employees, and responding quickly to any incidents. These efforts not only protect the workforce but also help avoid operational delays and legal issues. By investing in health and safety, Technocraft supports employee morale, meets global standards, and strengthens its long-term business performance.	Negative *There was no negative financial impact for the reporting year 2024-25
3	Fuel Economy & Emissions in Use-phase	Risk	The evaluation of fuel economy and emissions during the use phase for Technocraft Industries (India) Ltd. highlights a crucial area of material risk. Given that industrial machinery and goods are often powered by fossil fuels, there is a substantial risk of greenhouse gas (GHG) emissions and other air pollutants, directly impacting environmental sustainability and regulatory compliance. With growing	Technocraft Industries (India) Ltd. is taking active steps to reduce fuel use and emissions from its machinery during their use. The company is improving product efficiency through design changes and technical upgrades like installing VFDs, optimizing boilers, and lowering energy use per unit. It is also investing in renewable energy, including a rooftop solar installation that helps	Negative *There was no negative financial impact for the reporting year 2024-25

¹ Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 24th April, 2025 at 14:07 IST.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
			global and local regulations aiming to minimize carbon footprints, the ability to produce energy-efficient and low-emission products is not only a compliance requirement but a market-driven demand. Failure to address these concerns could expose Technocraft Industries to risks such as regulatory fines, decreased market competitiveness, and reputational damage.	offset some of its energy needs with clean power. These actions reduce greenhouse gas emissions and support cleaner operations.	
4	Materials Sourcing	Risk	For Technocraft Industries (India) Ltd., material sourcing presents a significant risk due to dependency on critical raw materials with limited global sources. The industrial machinery sector heavily relies on specific materials that often lack substitutes and are sourced from geopolitically sensitive regions. This dependency exposes the company to supply chain disruptions, price volatility, and competitive pressures driven by increasing global demand.	The Company is committed to reducing its reliance on critical raw materials by actively exploring alternative inputs and diversifying its supplier base. By creating a more resilient and adaptive supply chain, it seeks to minimise the risk of disruptions and manage exposure to price volatility.	Negative *There was no negative financial impact for the reporting year 2024-25
5.	Remanufacturing design and services	Opportunity	The adoption of remanufacturing design and services presents a substantial opportunity for sustainable growth and resource efficiency. Remanufacturing allows for the reuse of industrial machinery components, significantly reducing the need for raw materials like steel, iron, aluminum, and plastics. This approach contributes to material efficiency and cost reduction, thereby mitigating materiality risks associated with raw material scarcity and volatile prices. Furthermore, remanufactured products open new sales channels and extend product lifecycles, supporting circular economy principles. By integrating remanufacturing in its operations, the Company can enhance its environmental performance while driving economic benefits and aligning with global sustainability practices.	NA	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section outlines the governance structures, policies, and processes established by the Company to embed the principles and core elements of the National Guidelines on Responsible Business Conduct (NGRBC) into its operations. The disclosures are intended to reflect the Company's commitment to responsible business practices, as guided by the NGRBC framework.



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

S. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Whistle Blower Policy	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Whistle-Blower-Policy.pdf	P1
2	Code of Practice and Procedures for Fair Disclosure of UPSI	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Code-Of-Practices-And-Procedures-For-Fair-Disclosure-Of-UPSI.pdf	P1
3	Policy on Board Diversity	Available on Intranet	P1
4	Anti-Money Laundering and Combating terrorism Policy	Available on Intranet	P1
5	Policy for determining "Material" Subsidiary Companies	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Policy-For-Determining-Material-Subsidiary-Companies.pdf	P1
6	Archival Policy	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Archival-Policy-TIIL.pdf	P1
7	Preservation Policy	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Preservation-Policy-TIIL.pdf	P1, P9
8	Policy on Determination of Materiality ²	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Policy-on-Determination-of-Materiality-Reg.-30.pdf	P1
9	Policy on Related Party Transactions	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Policy-On-Related-Party-Transactions.pdf	P1, P7

² Amended in accordance with Regulation 23 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.



S. No.	Name of policy	Link to Policy	Which Principles each policies goes into
10	Code of Conduct for listed company for regulating, monitoring and reporting of Trading by Designated Person	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Code-Of-Conduct-For-Trading-By-Designated-Person.pdf	P1, P4, P7
11	Anti-Bribery and Anti-Corruption Policy	Available on Intranet	P1, P7
12	Risk Management Policy	Available on Intranet	P1, P6
13	Code of Conduct of Board of Directors and Senior Management	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Code-of-Conduct-BoD.pdf	P1, P4
14	Non-discrimination policy	Available on Intranet	P5
15	Supplier Code of Conduct	Available on Intranet	P2, P8
16	HR policy Manual	Available on Intranet	P3, P5
17	Dividend Distribution Policy	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Dividend_Distribution_Policy_TILL.pdf	P4
18	Remuneration Policy for directors, KMP and other employee	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Remuneration-Policy.pdf	P5
19	Corporate Social Responsibility (CSR) Policy	https://www.technocraftgroup.com/wp-content/uploads/2024/07/Corporate-Social-Responsibility-CSR-Policy.pdf	P4, P8
20	Grievance Redressal Policy	Available on Intranet	P3, P5
21	Child Labour	Available on Intranet	P5
22	Prevention of Sexual Harassment Policy	Available on Intranet	P5
23	Cyber Security and Data Privacy Policy	Available on Intranet	P9
24	Working hours policy	Available on Intranet	P3
25	Policy on Health and Safety principles	Available on Intranet	P3
26	Policy on Prohibition of force/bonded labour	Available on Intranet	P5
27	Employee Grievance redressal Policy	Available on Intranet	P1, P3, P5



2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The Company has following certifications:</p> <p>1. <u>Textile Division</u></p> <p>a. Murbad</p> <ul style="list-style-type: none"> • ISO 9001:2015 – Quality Management System • ISO 14001:2015 – Environmental Management System • ISO 45001:2018 – Occupational Health & Safety • Supplier Ethical Data Exchange (SEDEX) • Global Organic Textile Standard (GOTS) • Covers Organic and Non Organic Textile Certificate (OEKO TEX) • Higg Facility Environmental Module (HIGG – FEM) <p>b. Amravati</p> <ul style="list-style-type: none"> • ISO 9001:2015 – Quality Management System • ISO 14001:2015 – Environmental Management System • ISO 45001:2018 – Occupational Health & Safety • Global Organic Textile Standard (GOTS) • Covers Organic and Non Organic Textile Certificate (OEKO TEX) • Better Cotton Initiative (BCI) • Organic Content Standard (OCS) <p>2. <u>Drum Division</u></p> <p>a. Murbad</p> <ul style="list-style-type: none"> • ISO 9001:2015 – Quality Management System • ISO 14001:2015 – Environmental Management System • ISO 45001:2018 – Occupational Health & Safety • Certificate of Approval of Japanese Industrial Standards (CEIN15001) <p>3. <u>Pipe Division</u></p> <p>a. Murbad</p> <ul style="list-style-type: none"> • ISO 9001:2015 – Quality Management System • EN 1090-2:2018 & EN 1090-2:2019 – Welding Certificate • ISO 3834-2:2021 - Manufacture of Scaffolds and their accessories 								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>As a responsible corporate entity and global citizen, the Company acknowledges the critical importance of embracing innovative and forward-looking approaches to drive sustainable progress. We understand that sustainability is not only essential to the long-term resilience and growth of our business, but also integral to the well-being of our planet.</p> <p>Recognizing the influence and scale of our operations, we are committed to leveraging our position to foster positive environmental and social impact. Our approach is anchored in a clear vision to set ambitious, measurable targets and consistently deliver on them as part of our continued journey toward excellence in Environmental, Social, and Governance (ESG) performance.</p> <p>Through this commitment, we aim to create lasting value for our stakeholders while contributing meaningfully to a more sustainable and equitable future.</p>								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									



Governance, leadership and oversight

7.	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</p> <p><i>The evolving transition toward more sustainable lifestyles is significantly influencing consumer behavior and reshaping industry dynamics—including our own. In today's competitive landscape, the inclusion of innovative products calls for continuous improvement in quality, alongside a strong emphasis on reducing carbon footprints. While financial performance remains important, non-financial dimensions such as environmental responsibility and social impact have become equally vital in achieving holistic and sustainable business growth.</i></p> <p><i>This shift highlights the growing need to formally integrate and adhere to Environment, Social, and Governance (ESG) best practices, ensuring that sustainability is embedded across all facets of business strategy.</i></p> <p><i>Looking ahead, the Company is committed to strengthening its sustainability agenda by actively working to reduce emissions, enhance resource efficiency, optimize operational processes, and prioritize energy conservation. In parallel, a comprehensive digital transformation will be adopted to augment existing practices and drive long-term value creation through innovation and responsibility.</i></p> <p>– Dr. Sharad Kumar Saraf</p>	
8.	<p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p>	Dr. Sharad Kumar Saraf, Managing Director, DIN: 00035843
9.	<p>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p>	At present, either the Board of Directors, Risk Management Committee, or the Audit Committee takes the decision-making on sustainability-related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors, along with relevant committees such as the Nomination and Remuneration Committee, Risk Management Committee, and Audit Committee, is responsible for overseeing the implementation of key policies. These bodies periodically evaluate the effectiveness and alignment of the policies with regulatory requirements and organizational objectives, and take appropriate follow-up actions where necessary.										Annually, or as required								



Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has not experienced any instances of material non-compliance. Any operational challenges that arise are quickly identified and effectively addressed to ensure the smooth continuity of business operations. Each department head holds responsibility for overseeing compliance within their respective areas, ensuring strict adherence to all applicable regulations and internal corporate policies.									Quarterly, or as required								

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

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

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



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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



Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Fire drill, Cyber Security	100.00
Key Managerial Personnel	2	Fire drill, Cyber Security	100.00
Employees other than BoD and KMPs	209	A wide range of trainings were conducted covering fire safety, chemical management, machine and electrical safety, and general workplace safety practices. Environmental topics included waste management and energy conservation. Health-related trainings focused on first aid, hygiene (especially for women employees), and overall safety awareness. The sessions also addressed compliance areas such as human rights, grievance redressal, child labour policies, and roles and responsibilities. Additionally, technical and operational efficiency was enhanced through quality management, production improvement, and process-based trainings. Behavioural skills, cybersecurity, IMS, and Microsoft tools training were also part of the overall training program.	99.00
Workers	220	A wide range of trainings were conducted covering fire safety, chemical management, machine and electrical safety, and general workplace safety practices. Environmental topics included waste management and energy conservation. Health-related trainings focused on first aid, hygiene (especially for women employees), and overall safety awareness. The sessions also addressed compliance areas such as human rights, grievance redressal, child labour policies, and roles and responsibilities. Additionally, technical and operational efficiency was enhanced through quality management, production improvement, and process-based trainings. Behavioural skills, cybersecurity, IMS, and Microsoft tools training were also part of the overall training program.	78.00



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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Directors/ KMPs have not been subjected to any thresholds of the materiality policy ³ to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	Directors/ KMPs have not been subjected to any thresholds of the materiality policy ⁴ to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.				
Punishment					

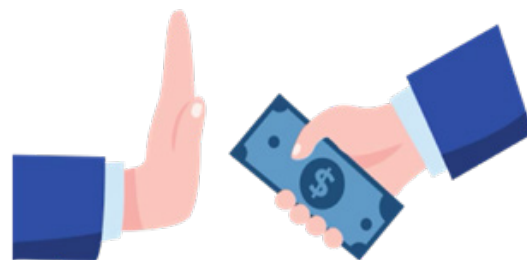
3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

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

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

Yes, the Company is firmly committed to conducting its business operations with the highest standards of integrity and in full compliance with all applicable laws and regulations. This commitment is reflected in the Code of Business Conduct and Ethics, which requires all employees, officers, and representatives to adhere strictly to Company policies and legal obligations.

In line with this, the Company has implemented a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy, which is readily accessible to all employees through internal communication platforms. This policy outlines clear guidelines and expectations to prevent bribery and corruption in all forms, reinforcing the Company's dedication to ethical and transparent business practices.



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

	FY 2024-25	FY 2023-24
Directors	No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of our Directors/ KMPs/ employees/ workers.	
KMPs		
Employees		
Workers		

³ The Company, pursuant to the 12th December 2024 changes prescribed by LODR third amendment w.r.t to materiality threshold of fines & penalties, as per regulation XXXVIII (i)(a)(6), has been adopted under the materiality policy in Q4 of FY 24-25.

⁴ The Company, pursuant to the 12th December 2024 changes prescribed by LODR third amendment w.r.t to materiality threshold of fines & penalties, as per regulation XXXVIII (i)(a)(6), has been adopted under the materiality policy in Q4 of FY 24-25.



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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

During the reporting year, there were no cases of corruption or conflicts of interest that required intervention from regulators, law enforcement agencies, or judicial bodies.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format⁵ :

	FY 2024-25	FY 2023-24
Number of days of accounts payables	33.07	42.37

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format⁶ :

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases and made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NIL	NIL
	b. Number of dealers/distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	11.88	8.62
	b. Sales (Sales to related parties/Total Sales)	26.43	27.33
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	98.87	56.60
	d. Investments (Investments in related parties/ Total Investments made)	50.96	64.78

⁵ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122.

⁶ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122.



Leadership Indicators

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

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

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

Yes, the Company upholds a robust process to prevent conflicts of interest and complies with the Code of Conduct for Directors and Senior Management Policy. These policies provide clear guidelines and mechanisms to address any current or potential conflicts of interest. Board members are required to submit declarations to the Company, disclosing any personal interests they may have.

For more details, please refer to the following link:

<https://www.technocraftgroup.com/wp-content/uploads/2024/07/Code-of-Conduct-BoD.pdf>



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



Essential Indicators

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

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	0.00	0.00	Nil
Capex	0.00	0.00	Nil

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

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

Yes, the Company collaborates solely with vendors who adhere to all statutory regulations, and their performance is assessed based on both environmental and social impact.

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

Although the Company has not yet conducted a formal assessment of the exact percentage of sustainable sourcing, it plans to implement a mechanism for evaluating this in the future. The Company is committed to sourcing its raw materials in a sustainable manner to the greatest extent possible.



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

As specified in Leadership Indicator 4, certain plastic packaging is reused. However, no reclamation of our products takes place. For the disposal of other plastic waste, e-waste, and hazardous waste, we have engaged authorized third parties.

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

Extended Producer Responsibility (EPR) is not applicable to the Company.



Leadership Indicators

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

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Although, the Company has not conducted LCA for FY 24-25, it was assessed by DQS Limited for Bridges and bridge sections, towers and lattice masts of aluminium (CN Code: 76109010) and Equipment for scaffolding, shuttering, propping or pit-propping (CN Code: 73084000) within the reporting period 1st Jan 2025 to 31st March 2025 with total specific embedded emission (TCO_{2e}/T) as 9.299 and 2.986 respectively. This was done for Pipe Division solely.

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Recycled Fiber	Not ascertainable	Not ascertainable
Cotton Noil Waste	Not ascertainable	Not ascertainable

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous Waste						
Other waste						

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

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



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



Essential Indicators

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

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1126	613	54.44	1126	100.00	0	0	0	0.00	210	18.65
Female	99	73	73.74	99	100.00	99	100.00	0	0.00	3	3.03
Total*	1225	686	56.00	1225	100.00	99	100.00	0	0.00	213	17.39
Other than Permanent Employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

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

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

% of Workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	357	214	59.94	221	61.90	0	0.00	0	0.00	106	29.69
Female	88	4	4.55	4	4.55	88	100.00	0	0.00	4	4.55
Total	445	218	48.99	225	50.56	88	100.00	0	0.00	110	24.72
Other than Permanent Workers											
Male	1969	0	0.00	1619	82.22	0	0.00	0	0.00	382	19.40
Female	23	0	0.00	0	0.00	23	100.00	0	0.00	23	100.00
Total*	1992	0	0.00	1619	81.28	23	100.00	0	0.00	405	20.33

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



- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format⁷:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.031	0.032

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	85.06	95.45	Y	85.96	93.70	Y
Gratuity	95.35	12.72	N.A	95.61	6.21	N.A
ESI	12.24	85.35	Y	33.88	82.93	Y

3. Accessibility of workplaces

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

Yes, the Company has implemented the necessary measures. The premises are equipped with ramps, lift facilities, and wheelchair-accessible entrances to ensure ease of access for persons with disabilities.



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

The Company upholds the principle of equal opportunity in the workplace and is committed to providing a non-discriminatory environment, irrespective of age, gender, caste, race, or color. While a formal equal opportunity policy is not currently in place, plans are underway to develop and implement one in the near future.

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

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

Note: None of our employees/workers were on a maternity leave in the years considered for this disclosure.

⁷ The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, employees and workers have the option to approach the department head, HR head, and can raise their concerns with the Company's Works Committee and Grievance Committee. Additionally, an Internal Complaints Committee, constituted in accordance with the provisions of the POSH Act, is in place to address complaints related to sexual harassment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1225	109	8.90	1275	103	8.08
Male	1126	101	8.97	1160	99	8.53
Female	99	8	8.08	115	4	3.48
Total Permanent Worker	445	235	52.81	370	142	38.38
Male	357	231	64.71	284	142	50.00
Female	88	4	4.55	86	0	0.00

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1126	824	73.18	403	35.79	1160	975	84.05	601	51.81
Female	99	37	37.37	70	70.71	115	47	40.87	5	4.35
Total	1225	861	70.29	473	38.61	1275	1022	80.16	606	47.53
Workers										
Male	2326	2326	100.00	189	8.13	2175	1971	90.62	613	28.18
Female	111	91	81.98	84	75.68	110	22	20.00	22	20.00
Total	2437	2417	99.18	273	11.20	2285	1993	87.22	635	27.79

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1126	613	54.44	1160	365	31.47
Female	99	73	73.74	115	77	66.96
Total	1225	686	56.00	1275	442	34.67



Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers						
Male	2326	88	3.78	2175	0	0.00
Female	111	0	0.00	110	0	0.00
Total	2437	88	3.61	2285	0	0.00

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

10. Health and safety management system:



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

Yes, the Company is committed to minimizing the risk of workplace incidents and fostering a safe and secure work environment. Emphasizing occupational safety, the Company actively identifies and mitigates workplace hazards. It holds ISO 45001:2015 certification for Occupational Health and Safety Management Systems from TUV for its Murbad, Amravati, and Drum units, ensuring adherence to all relevant standards and regulations.

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

The Company conducts monthly review meetings led by Key Management Personnel (KMPs) to address and promptly resolve work-related hazards and concerns. In addition, a structured Hazard Identification and Risk Assessment (HIRA) system has been implemented, through which potential risks are systematically evaluated and mitigated in accordance with defined procedures.

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

Yes, the Company has implemented a comprehensive Hazard Identification and Risk Assessment (HIRA) system. Workers are trained to recognize workplace hazards and promptly report any emergencies. The system involves identifying and mapping hazards specific to each zone and activity, along with outlining precautionary measures to ensure effective risk mitigation and workplace safety.



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

Yes, the Company has established a partnership with a local hospital to provide healthcare services to its employees and workers. In addition, annual health check-ups are conducted to ensure the well-being of all employees and workers.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company provides Personal Protective Equipment (PPE) to employees to minimize exposure to hazards that could result in serious workplace injuries or illnesses. Additionally, regular machine audits are carried out to proactively enhance workplace safety and maintain a secure working environment to the greatest extent possible.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	No complaints of this nature were reported or identified during the reporting year			No complaints of this nature were reported or identified during the reporting year.		
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

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

No incidents of this nature were identified during the reporting year.



Leadership Indicators

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

Yes, the Company's workforce, below the statutory threshold, is covered under the Employee State Insurance Corporation (ESIC). Additionally, the Company has accident and medical insurance policies in place to provide coverage for all employees and workers not covered by ESIC. In the event of a fatality, the Company adheres to the workmen's compensation mechanism as prescribed by law.



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

The Company monitors and accounts for the TDS deducted and deposited by our customers (value chain partners). Additionally, all contractors are required to submit relevant statutory documentation. As contractees, we hold responsibility for ensuring contractors' compliance with PF and ESIC payments, and a defined process is followed to ensure adherence to these statutory obligations.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	NIL	NIL	NIL
Workers				

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

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

5. Details on assessment of value chain partners:

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

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

Not Applicable.



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



Essential Indicators

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

The Company recognizes that its primary stakeholders include individuals, groups, or institutions that add value to its operations. Through a stakeholder mapping process, key stakeholders such as shareholders, employees, workers, and customers have been identified. The Company appreciates the importance of these stakeholders in its sustainability journey and is committed to engaging and collaborating with them effectively to enhance the overall value and success of the business.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email / SMS	Monthly/ Quarterly/ Periodically need basis (at sales/ service times)	Product related information
Government/ Competent Authorities	No	Through returns / filings / submissions etc.	Periodically	For completing statutory compliance requirements
Employees	No	Email/ Meetings/ Newspaper publications	Annually	Financial results & statutory matters; Communication about business details
Suppliers	No	In person/ Email/ SMS/ meetings/ Notice Board/ HR Portal	Continued engagement/ Daily/ Monthly/ Need basis	Employee connect session/ Health and Wellness
Investors & funders	No	Email/ Calls, Meetings	Monthly/ Need basis	Follow up w.r.t order delivery and other deliverables
Communities	Yes	Email, Meetings	Periodically	Business Operations



Leadership Indicators

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

The Company routinely holds meetings with various stakeholders to discuss different aspects of its business operations and address governance, social, and environmental challenges. To ensure a thorough review and careful evaluation, the Company also engages consultants. The resulting analysis report is reviewed by management before being presented to the Board, as necessary.

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

Yes, the Board offers guidance to the management on actions to be taken concerning the mentioned subjects and recommends integrating these actions into existing policies or developing new ones as needed, based on discussions between the Board and management.

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

No incidents were identified during the reporting period.





PRINCIPLE 5: Businesses should respect and promote human rights



Essentials Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1225	1225	100.00	1275	1275	100.00
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	1225	1225	100.00	1275	1275	100.00
Workers						
Permanent	445	445	100.00	370	370	100.00
Other than permanent	1992	1992	100.00	1915	1564	81.67
Total Workers	2437	2437	100.00	2285	1934	84.64

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

Category	FY 2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1225	0	0.00	1225	100.00	1275	12	0.94	1263	99.06
Male	1126	0	0.00	1126	100.00	1160	9	0.78	1151	99.22
Female	99	0	0.00	99	100.00	115	3	2.61	112	97.39
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	445	199	44.72	246	55.28	370	5	1.35	365	98.65
Male	357	115	32.21	242	67.79	284	5	1.76	279	98.24
Female	88	84	95.45	4	4.55	86	0	0.00	86	100.00
Other than Permanent	1992	217	10.89	1775	89.11	1915	838	43.76	1077	56.24



Category	FY 2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	1969	200	10.16	1769	89.84	1891	814	43.05	1077	56.95
Female	23	17	73.91	6	26.09	24	24	100.00	0	0.00

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

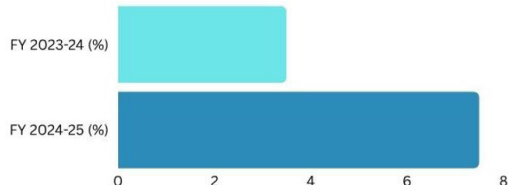
a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)*	5	1,46,40,000	0	NIL
Key Managerial Personnel\$	6	14,64,000	0	NIL
Employees other than BoD and KMP	1044	5,35,980	99	4,79,617
Workers	438	4,71,816	78	2,41,458

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

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

b. Gross wages paid to females as % of total wages paid by the entity, in the following format⁸ :



	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	7.5	3.5

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

Yes, the Head of Department, along with the Heads of all plants and the Head Office, holds responsibility for addressing all matters related to human rights.

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

The Company operates an Employee-Worker Participation Committee, which is responsible for addressing and resolving concerns or grievances related to human rights. This committee ensures that all complaints are handled with due consideration, safeguarding the privacy of employees and workers, and are resolved within the specified period.



⁸ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122.



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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other Human Rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format⁹ :

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company is dedicated to creating a safe and supportive work environment for its employees. Through its Whistle-blower and POSH Policies, the Company protects the identity of individuals raising grievances and ensures that their employment remains unaffected.

9. Do human rights requirements form part of your business agreements and contracts?

Currently, while there is no formal process for including human rights-related clauses in our business agreements, the Company is in the process of updating its standard agreement templates to incorporate such provisions. This initiative extends to situations where the Company does not use its standard templates, ensuring that human rights considerations are integrated into all business agreements.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00
Forced/involuntary labour	100.00
Sexual Harassment	100.00
Discrimination at workplace	100.00
Wages	100.00

⁹ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122.



11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as no incidents of this nature were identified during the reporting year.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

The Company is committed to updating its processes as needed. However, there was no urgent need for process changes during the reporting period, and as a result, no modifications were made.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company did not conduct any human rights due diligence during the year.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's offices and plants are designed to be accessible to visitors with disabilities. This includes ramps, lift facilities, and wheelchair-accessible entrances.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour / Involuntary Labour	Nil
Wages	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No incidents of this nature were identified during the reporting year.



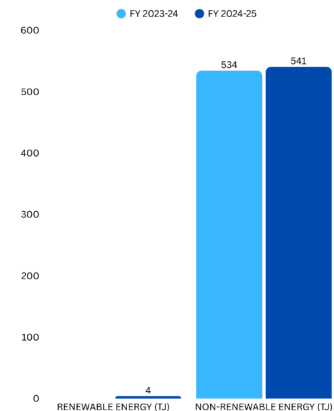
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format¹⁰ :

Parameter	FY 2024-25 (In Gigajoules)	FY 2023-24 (In Gigajoules)
From renewable sources		
Total electricity consumption (A)	4392.96	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	4392.96	0.00



Parameter	FY 2024-25 (In Gigajoules)	FY 2023-24 (In Gigajoules)
From non-renewable sources		
Total electricity consumption (D)	2,46,927.57	2,15,612.61
Total fuel consumption (E)	2,89,383.36	3,18,633.59
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	5,36,310.93	5,34,246.20
Total energy consumed (A+B+C+D+E+F)	5,40,703.89	5,34,246.20
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – GJ/Rupees	0.000026	0.000033
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) – GJ/USD ¹¹	0.00053	0.00073
Energy intensity in terms of physical output* – GJ/MT	11.27	9.45
Energy intensity (optional) – the relevant metric may be selected by the entity – GJ/employee	441.39	419.02

¹⁰ The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122.

¹¹ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122.



*Production output has been taken of all the units except Drum for FY 23-24 and FY 24-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Our facilities at Technocraft Industries Ltd. are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India.

3. Provide details of the following disclosures related to water, in the following format ¹² :

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	4,62,385.00	4,23,230.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,62,385.00	4,23,230.00
Total volume of water consumption (in kilolitres)	4,62,085.00	4,22,570.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations) – KL/Rupees	0.000022	0.000026
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) – KL/USD ¹³	0.00046	0.00058
Water intensity in terms of physical output* – KL/MT	9.63	7.47
Water intensity (optional) – the relevant metric may be selected by the entity – KL/employee	377.21	331.43

*Production output has been taken of all the units except Drum for FY 23-24 and FY 24-25.

¹² The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹³ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	300.00	660.00
- With treatment – please specify level of treatment		
(v) Others	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	300.00	660.00

***Due** to the successful implementation of Zero liquid Discharge in Drum, Textile and Pipe, there is no water discharge. The water discharge shown in the table, is only from the Head office.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Zero Liquid Discharge (ZLD) strategies have been effectively implemented across various divisions including Drum, Textile, and Pipe. This initiative underscores the company's commitment to sustainable practices and environmental stewardship.

Moreover, the company has strategically deployed a range of cutting-edge treatment technologies including RO-1, RO-2, RO-3, Nano, STP, ETP, and MEE Plant. These installations represent a comprehensive approach to wastewater management, reflecting the organization's proactive stance towards resource conservation and pollution mitigation.

In particular, our provision of a comprehensive Effluent Treatment Plant (ETP) for the treatment of industrial effluents encompasses primary, secondary, and tertiary treatment processes, augmented by ultra-filtration and a sophisticated 4-stage Reverse Osmosis (RO) system. The utilization of Reverse Osmosis permeate for utility purposes marks a pivotal achievement in realizing ZLD objectives within the industry. Notably, RO





rejects undergo further treatment through Advanced Thermal Fluidized Bed Dryer (ATFD) and Mechanical Vapor Recompression (MVR) Evaporator (MEE) plants, ensuring minimal waste and maximizing resource recovery.

Additionally, our implementation of Sewage Treatment Plants (STPs) for domestic effluent treatment demonstrates a holistic approach to water management. The treated water from these plants finds purposeful reuse in land irrigation, contributing to sustainable landscaping practices and reducing reliance on freshwater resources.

In summary, the integration of advanced treatment technologies and holistic wastewater management strategies exemplify the company's proactive efforts towards achieving environmental sustainability and regulatory compliance across its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/m3	70.12	40.35
SOx	mg/m3	644.64	339.65
Particulate matter (PM)	mg/m3	411.98	318.07
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – HCL	mg/m3	60.80	60.40
Others – Acid Mist	mg/m3	122.05	-

*The installation of the MEE boiler in the Drum Division during FY 2024–25 has led to a relative increase in SOx and particulate matter emissions compared to the levels recorded in FY 2023–24.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The external assessment for the Pipe and Drum divisions is carried out by M/S Aeroclean Associates. In the Textiles unit, the assessment is jointly conducted by M/S Aeroclean Associates and M/S Sadekar Enviro Engineering Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format¹⁴ :

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	23,673.09	26,089.37
Total Scope 2 emissions ¹⁵ (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	49,865.65	42,882.95
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Rupees	0.0000035	0.0000042
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁶ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ USD	0.000073	0.00009

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emissions intensity in terms of physical output ¹⁷	<i>Metric tonnes of CO2 equivalent/ MT</i>	1.53	1.22
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	<i>Metric tonnes of CO2 equivalent/ employee</i>	60.03	54.10

*Production output has been taken of all the units except Drum for FY 23-24 and FY 24-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

- Modification of the 8 T boiler furnace: By resizing the burner and combustion chamber to match the actual steam load (4,500 kg/h), coal use dropped by 570 kg/day and auxiliary power by 40 kWh/day—cutting year-round CO₂ emissions in proportion to those fuel and electricity savings.
- Air-compressor flow control retrofit: Installing a 24 VDC solenoid valve to isolate the photo-cell cleaning line when idle eliminated continuous free-air purge, saving 3,162 kWh/month of compressed-air energy and correspondingly reducing CO₂ emissions from power generation.
- VFD on the 4 T boiler induced-draft fan: Replacing uncontrolled full-speed fan operation with a variable-frequency drive reduced fan power draw from 575 kWh/day to 380 kWh/day, cutting annual electricity-related CO₂ emissions by over 60,000 kWh's worth.
- VFD installation in the humidification plant: Fitting variable-frequency drives on humidifier blowers delivered 5,11,000 kWh of annual power savings, avoiding roughly 419 tons of CO₂ emissions.
- Automatic flush-valve in the comber machine: Automating the comber's suction-pressure valve prevented unnecessary purge air, saving 73,000 kWh per year and cutting about 60 tons of CO₂.



¹⁴ The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁵ The above calculations as per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

¹⁶ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁷ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



- Roving stop-motion on ring-frame machines: Adding stop-motion sensors prevented roving waste, saving 54,750 kWh annually and avoiding nearly 45 tons of CO₂ emissions.
- Reduction in UKG (unit kilo-gram consumption): Optimizing spindle energy consumption from 3.2 UKG to 3.0 UKG yielded 2,35,420 kWh of annual power savings and cut approximately 193 tons of CO₂.
- 150 kW solar-rooftop installation: Integrating rooftop photovoltaics generates 2,03,081 kWh per year of renewable energy, offsetting an estimated 166 tons of CO₂ that would otherwise come from grid electricity.

9. Provide details related to waste management by the entity, in the following format¹⁸ :

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)**		
Plastic waste (A)	192.24	155.56
E-waste (B)	2.32	0.43
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.66
Radioactive waste (F)	0.00	0.00
Other Hazardous waste		
ETP Sludge	722.94	1,099.05
HCL Waste Acid	1,984.11	1,013.82
Spent Acid	421.75	429.00
Waste Oil	5.67	2.45
MEE Salt	498.07	854.68
Waste Paint	0.91	1.12
Used Oil Scraps	0.61	0.00
Plastic Drum Cans	13.08	0.00
Carbide Scrap	0.02	0.00
Other Non-hazardous waste generated (H)		
Aluminium punching scrap	961.14	44.12
Aluminium Scrap	0.00	0.00
Aluminium Structure Scrap	0.00	0.17
Aluminium turning scrap	106.12	0.00
Brass Scrap	2.02	0.61
Bearing	0.53	0.61
Boiler Ash	435.73	401.83
Coal Ash	331.18	293.36
Copper Scrap	2.11	3.15
Cotton Fabric Chindi	84.26	102.87
Cotton waste	2,389.01	2,821.10
Electrical Scrap	1.39	2.25

¹⁸ The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122



Parameter	FY 2024-25	FY 2023-24
Grinding Wheel	0.32	0.27
HPPE/Goni Scrap	16.71	0.00
MS Scrap	6,192.53	5,717.68
MS attached Aluminium Casting Scrap	0.00	0.30
MS beed scrap	151.12	131.53
MS Black rejected pipe scrap	108.41	46.91
MS forging scrap	511.90	298.82
MS Hackshaw Turning Scrap	64.91	43.70
MS HR coil side cheera scrap	733.31	423.64
MS HR hard punching scrap	2,926.73	2,473.20
MS HR Patta Scrap	31.82	16.00
MS HR rejected slits scrap	125.08	191.38
MS Mix fabricated cutting scrap	417.01	521.29
MS mix scrap	112.21	53.82
MS turning scrap	85.72	82.84
Paper/Corrugated Boxes	86.51	91.37
Paper cones tubes scrap	62.36	0.00
Plywood Scrap	0.68	13.27
Poly Scraps	53.87	0.00
Rejected Cross brace GI Pipe Scrap	0.00	1.66
Rejected H Frame Scrap	0.00	13.56
Rejected MS cutter scrap	0.00	0.24
Rejected props scrap	3.80	5.50
Rubber Scrap	23.97	21.82
S.S. Scarp	21.97	34.28
Tin Scraps	55.38	44.90
Used Oil	0.61	1.80
Old Colour coated metal sheet	18.55	0.00
Total (A+B + C + D + E + F + G + H)	19,960.67	17,456.58
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – MT/Rupees	0.00000095	0.00000011
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹⁹ (Total waste generated / Revenue from operations adjusted for PPP) – MT/USD	0.000020	0.000024
Waste intensity in terms of physical output ²⁰	0.42	0.31
Waste intensity (optional) - the relevant metric may be selected by the entity – MT/employee	16.29	13.69

¹⁹ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²⁰ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste- Plastic, E-waste and Non-hazardous waste, Hazardous waste		
(i) Recycled	15,559.71	13,361.24
(ii) Re-used - Spent Oil and Used oil	427.42	431.45
(iii) Other recovery operations - HPPE/Goni, Paper Cone/Tubes, Used Oil Scraps, Coal Ash , Boiler ash for Bricks manufacturing	767.52	695.18
Total	16,754.65	14,487.87
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Construction and Demolition waste, Hazardous and Non-Hazardous waste		
(i) Incineration - ETP Sludge	4.23	13.67
(ii) Landfilling - MEE salt and ETP Sludge	3,201.80	2,955.00
(iii) Other disposal operations	-	-
Total	3,206.03	2,968.67

*Production output has been taken of all the units except Drum for FY 23-24 and FY 24-25.

**The Company has improved its waste quantification practices as compared to the last year, hence a significant difference in numbers can be seen in the table above.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

An external review or analysis has not been conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

In accordance with the Environment Protection Act of 1986 and applicable regulatory standards, our organization has established a robust waste management system. This encompasses the proper classification, safe handling, and environmentally responsible collection, storage, and disposal of all waste types, with particular attention to hazardous and toxic materials.

We have taken active steps to reduce hazardous waste generation at the source by eliminating harmful chemicals and incorporating eco-friendly alternatives into our operations and product development. Additionally, all scrap and waste materials are sold exclusively to vendors authorized by MPCB and DISH, while hazardous waste is directed to Mumbai Waste Management for safe disposal.

This integrated strategy not only ensures compliance with all environmental and legal requirements but also highlights our ongoing commitment to sustainability and responsible environmental practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company is not currently operating in ecologically sensitive areas.			



12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Yes, the Company is compliant with the applicable environmental laws/ regulations/ guidelines in India. There were no material non-compliances reported by the Company in the financial year.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	The Company's operations are located in regions where water stress is not a prevailing concern.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		



Parameter	FY 2024-25	FY 2023-24
(i) Into Surface water	The Company's operations are located in regions where water stress is not a prevailing concern.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Scope 3 calculations are solely based on the data of waste generation, disposal and recovery for the financial year 23-24 and 24-25.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) – Limited	<i>Metric tonnes of CO2 equivalent</i>	1,791.57	1,647.67
Total Scope 3 emissions per rupee of turnover	<i>Metric tonnes of CO2 Equivalent/ Rupees</i>	0.000000086	0.00000010
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	<i>Metric tonnes of CO2 Equivalent/ Employees</i>	1.46	1.29

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.



3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company is not currently operating in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Boiler furnace modification (8 T)	Modified the furnace of the 8 T steam boiler to match actual maximum steam demand (4,500 kg/h) by resizing burner and chamber geometry.	As a result of the modification, coal consumption decreased by 1,77,840 kg annually and power usage fell by 12,480 kWh per year.
2	Air-compressor flow control	Installed a 24 VDC solenoid valve to isolate air supply to the photo-cell cleaning line when equipment is offline, replacing the previous continuous purge.	Following installation, air wastage dropped by approximately 15,811 cfm each month, equivalent to 3,162 kWh of compressed-air energy per month (37,944 kWh per year).
3	VFD on 4 T boiler ID-fan	Fitted a variable-frequency drive to the induced-draft fan of the 4 T boiler, enabling the fan to modulate speed to actual flue-gas flow instead of running at full speed continuously.	After commissioning the VFD, daily power consumption of the ID fan dropped from 575 kWh to 380 kWh. Over a year, this reduction of 195 kWh per day amounts to 60,840 kWh saved, corresponding to annual cost savings of ₹5,31,741 at the prevailing rate of ₹8.74/kWh.
4	Magnetic seam-locator on inspection station	Fitted a magnetic-seam detector at the fabric-inspection station to guide operators directly to the sample-cut location, preventing random cuts that previously created multiple holes.	The seam-locator has cut inspection setup time by roughly 40 %, saving each operator an average of five minutes per sample, and has reduced material wastage by eliminating unnecessary cuts. This has improved throughput and lowered scrap rates by 8 %.
5	Controlled moisture addition post-compaction	Relocated the WEKO moisture-addition unit to the delivery end of the compactor, enabling a controlled 5–10 % moisture pickup in the fabric instead of the previous zero-moisture condition.	After repositioning the moisture-addition unit, fabric weight remained within ± 0.5 % of target, reducing off-grade rejects by 15 % and cutting scrap generation accordingly, thereby conserving raw materials, minimizing energy and water use for reprocessing, and reducing landfill-bound textile waste.
6	VFD installation in humidification plant	Installed a Variable Frequency Drive on the humidification plant's blower to optimise motor speed according to actual humidity requirements.	The VFD installation delivered annual energy savings of 5,11,000 kWh, cost savings of ₹30.66 lakhs, and avoided approximately 419.02 tons of CO ₂ emissions, strengthening the Company's greenhouse-gas reduction efforts.



Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
7	Automatic flush-valve in comber machine	Fitted an automatic timed-flush valve on the comber machine suction line to control cleaning cycles, replacing manual flush procedures.	This measure saved 73,000 kWh annually and prevented 59.86 tons of CO ₂ emissions, while improving machine uptime and suction consistency.
8	Roving stop-motion provision in ring-frame machines	Installed roving stop-motion sensors on ring-frame machines to automatically halt production on sliver break, reducing waste and ring repairs.	Waste yarn was reduced by 54,750 kWh worth of energy per year, and 44.895 tons of CO ₂ emissions were avoided, delivering both quality and environmental benefits.
9	UKG reduction from 3.2 to 3.0	Optimised ring-frame settings and drafting parameters to lower yarn Uster Class (UKG) from 3.2 to 3.0.	The reduction yielded annual energy savings of 2,35,420 kWh and avoided 193 tons of CO ₂ emissions, while enhancing yarn uniformity and reducing downstream downtime.
10	150 kW solar rooftop installation	Commissioned a 150 kW grid-tied solar photovoltaic rooftop system at the Amravati facility.	The solar installation generates 2,03,081 kWh per year while avoiding 166 tons of CO ₂ emissions.

*The information provided above pertains solely to the initiatives undertaken by the Textile Division at Murbad and Amravati.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established a comprehensive safety policy integral to its Business Continuity Plan, ensuring operational continuity and brand protection. A structured Risk Policy identifies and mitigates potential disruptions, including supply chain risks, through preventive and contingency measures. The Emergency Evacuation Plan, supported by biannual drills and fire safety training using the P.A.S.S. method, enhances preparedness. Currently, critical data is manually backed up monthly to off-site storage. The Company is upgrading to an automated backup system, expected to be operational within 15–20 days, which will improve data security and further strengthen operational resilience against disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has not implemented any specific mitigation or adaptation measures to date, as no significant environmental or climate-related impacts have been observed within its operations. However, the Company remains vigilant and committed to monitoring potential risks, and is prepared to adopt appropriate measures should the need arise in the future.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not implemented any specific mitigation or adaptation measures to date, as no significant environmental or climate-related impacts have been observed within its operations.

8. How many Green Credits have been generated or procured²¹:

a. By the listed entity – Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

²¹ The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.



PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/ associations.**
The Company is affiliated with ten industry chambers or associations.
- b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**



S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Export Organisations	National
2	The Council of EU Chambers of Commerce	National
3	Confederation of Indian Textile Industry	National
4	Steel Drum Association of India	National
5	Cotton Association of India	National
6	The Cotton Textile Export Promotional Council	National
7	Federation of Import and Export Organisation	National
8	Apparel Export Promotion Council	National
9	Engineering Export Promotion Council	National
10	Bombay Textile Research Association	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
The Company engages with its peers through participation in various industry associations, taking a leadership role on matters of mutual interest. This collaborative approach enables the Company to contribute to industry-wide dialogue, advocate for shared priorities, and promote the adoption of best practices across the sector.					



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community

The Company is dedicated to fostering a culture of transparency and open communication with the local community. An open-door policy has been adopted to encourage residents to actively engage with the organization and share their concerns, suggestions, or grievances related to its operations. Community members are welcome to reach out directly to the Human Resources department or the Factory Head, ensuring that their voices are heard and appropriately addressed. This approach reflects the Company's commitment to building strong, respectful, and mutually beneficial relationships with the communities in which it operates.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	1.91	4.09
Directly from within India	100.00	100.00

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost²²

Location	FY 2024-25	FY 2023-24
Rural	0.00	0.00
Semi-Urban	0.00	0.00
Urban	72.59	72.88
Metropolitan	27.41	27.12

²² The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122.



Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

While the Company does not currently have a formal preferential procurement policy, it remains committed to inclusive and responsible business practices.

- (b) From which marginalized /vulnerable groups do you procure?

At present, the Company has not formalized a policy specifically focused on procurement from marginalized or vulnerable groups.

- (c) What percentage of total procurement (by value) does it constitute?

Currently, the Company does not have a formal policy for procurement from marginalized or vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	CSR with IIT Mumbai	The Company is in the process of establishing the 'Technocraft Centre for Applied Artificial Intelligence' (TCA2I), a research facility aimed at enhancing collaboration between industry and academia in the field of applied AI. This initiative,	Not ascertainable



S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
2	iTIC Foundation, IIT Hyderabad Technology Incubation Center	Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government	Not ascertainable
3	Shanti Seva Nidhi, Technical Education Center	<p>Vocational Training Center (VTC) will offer specialized technical education to students through structured diploma and post-diploma programs. The center aims to bridge the skills gap by providing employable skills and practical experience to young talent, making them industry ready.</p> <p>VTC will offer a Diploma in Tool and Die Making, Diploma in Mechatronics, Post-Diploma in Tool Design etc. These programs align with the industry demand for skilled labor in sectors such as manufacturing, automation, and design, thus promoting socio-economic development.</p>	Not ascertainable



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer satisfaction is a top priority for the Company. It is committed to addressing inquiries and concerns swiftly and transparently. With a robust monitoring system in place, the Company efficiently manages and resolves customer complaints and feedback. The Company strives to offer thorough and effective solutions, ensuring a positive experience for all consumers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has a privacy policy in place, which is available on the intranet. This policy outlines how the Company collects, uses, and protects personal information, ensuring compliance with relevant privacy laws and safeguarding the interests of all stakeholders.



6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable, as there were no such incidents during the year.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches

NIL, there have not been any such instances during the reporting period

b. Percentage of data breaches involving personally identifiable information of customers²³

NIL, there have not been any such instances during the reporting period.

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information about The Company's products can be found on its website at www.technocraftgroup.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The majority of the Company's products are sold to B2B customers and are labelled with environmental safety logos in compliance with legal requirements. Furthermore, these products provide clear instructions on safe disposal or recycling, ensuring responsible end-of-life management.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company is not classified as an essential service provider. However, in the event of any operational shutdown, the Company ensures timely communication with regulatory authorities and consumers, using appropriate channels to inform all relevant parties.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

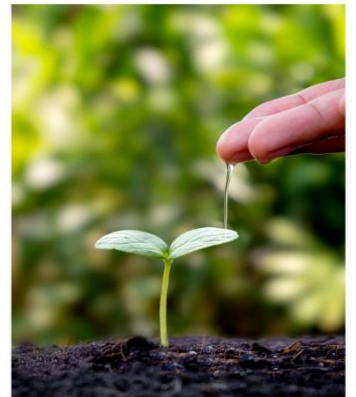
The Company adheres to all statutory display requirements as mandated by applicable laws. Operating within the B2B sector, it actively collects feedback from distributors to ensure alignment with industry standards and to continuously improve its products and services.



²³ The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



SUSTAINABLE DEVELOPMENT GOALS



TECHNOCRAFT
INDUSTRIES INDIA LTD.



SDG 4: QUALITY EDUCATION



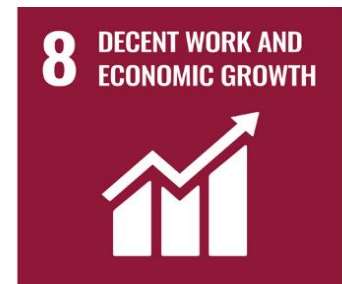
- The Company contributed to the iTIC Foundation, IIT Hyderabad Technology Incubation Center, supporting research and development projects in science, technology, engineering, and medicine. This initiative promotes quality education and innovation in technical fields, enhancing learning opportunities and fostering scientific advancement.
- Through the Shanti Seva Nidhi Technical Education Center, the Company supported Vocational Training Programs aimed at providing technical education and practical experience to students. These programs, structured as diploma and post-diploma courses, equip young talent with employable skills, bridging the skills gap and improving access to quality education.
- The Wonder Lab Science and Mathematics Workshop at Murbad, held by the NTTF Training Centre, introduced 50 high school students to science and mathematics through hands-on experiences with scientific toys and 3D geometric models, fostering curiosity and practical understanding in STEM education.



SDG 6: CLEAN WATER & SANITATION



- The Company has implemented a Zero Liquid Discharge (ZLD) mechanism in all its units, ensuring that wastewater is treated and recycled back into the system, resulting in zero discharge of pollutants into the environment.



SDG 8: DECENT WORK & ECONOMIC GROWTH

- The Shanti Seva Nidhi Technical Education Center equips students with vocational skills and technical expertise, aligning their capabilities with industry standards and enhancing their employability. This initiative contributes to sustainable economic growth by preparing a skilled workforce ready for industry demands.



7 AFFORDABLE AND CLEAN ENERGY



SDG 7: AFFORDABLE & CLEAN ENERGY



- The Company (in Textile Division) undertook modifications in its 8 Ton Boiler Furnace to match the steam requirement of 4500 kg/hour, leading to significant reductions in coal consumption and power consumption, resulting in substantial annual savings in energy costs.
- An Air Compressor Power Saving Project was implemented (in Textile Division) by fixing a 24 VDC solenoid valve, ensuring air flow only during machine operation. This change reduced air wastage and saved 37,944 KWH/year, contributing to energy efficiency.
- The installation of a Variable Frequency Drive (VFD) in the 4 Ton Boiler ID fan (in Textile Division) enabled controlled speed of the blower, reducing daily power consumption, resulting in annual savings of 60,840 KWH. These measures support affordable and clean energy initiatives by optimizing energy usage.
- The Company implemented Variable Frequency Drive (VFD) Installation in the humidification plant (in Textile Division), resulting in power savings of 511,000 units and the avoidance of 419.02 tons of CO2 emissions.
- Automatic Flush Valve Installation in the comber machine (in Textile Division) led to energy savings of 73,000 units and a reduction of 59.86 tons of CO2 emissions.
- The Roving Stop Motion Provision in the Ring Frame machine (in Textile Division) achieved power savings of 54,750 units and avoided 44.895 tons of CO2 emissions.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SDG 9: INDUSTRY, INNOVATION & INFRASTRUCTURE



- The Company successfully executed a local development of an operating display for the LAFER Compactor Machine (in Textile Division), replacing an imported part with a locally engineered solution. This reflects a commitment to innovation, cost reduction, and local supplier development.
- In the Fabric Slitting Machine, the Company (in Textile Division) engineered an in-house solution to replace a faulty imported photo reflective sensor with a waterproof, locally available sensor, eliminating breakdowns and enhancing machine reliability.
- For the Mayer & cie machine (Model no. S4 3.2 II), the Company (in Textile Division) innovated by adding a 24VAC, 60W fabric lamp to detect defects during machine operation, ensuring quality control during production.
- To optimize sampling, the Company (in Textile Division) fixed a magnetic seam detector system in the machine, enabling operators to identify sample locations easily, reducing unnecessary fabric cuts and improving overall fabric quality.
- Modifications in the WEKO (Moisture adding) unit (in Textile Division) to adjust its position at the delivery end after compaction allowed for controlled moisture addition (5–10%) to the finished fabrics, minimizing weight loss and enhancing product quality.
- The Company (in Textile Division) invested in Variable Frequency Drives (VFDs), Automatic Flush Valves, Roving Stop Motion Technology, Uster Quantum Clearers, and Flat Shoes Milling Device (EMS 150). These investments enhanced energy

10 REDUCED INEQUALITIES





12 RESPONSIBLE CONSUMPTION AND PRODUCTION



SDG 12: RESPONSIBLE CONSUMPTION & PRODUCTION



- Through energy conservation measures (in Textile Division) such as boiler modifications, air compressor optimizations, and VFD installations, the Company demonstrated responsible consumption of energy resources, reducing its carbon footprint and supporting sustainable production processes.
- The Company's technology absorption initiatives (in Textile Division) in localizing machine parts, sensor replacements, and quality control enhancements reflect a commitment to minimizing waste, optimizing production efficiency, and reducing dependency on imported components.
- Through the installation of Variable Frequency Drives, Flush Valves, and Roving Stop Motion Technology (in Textile Division), the Company has optimized resource usage, minimized waste, and improved energy efficiency.
- The Solar Rooftop Installation (in Textile Division) promotes clean energy generation, contributing to responsible production by reducing reliance on non-renewable energy sources.
- By optimizing relative humidity and temperature and reducing defects through Quantum Contamination Optic Clearers (in Textile Division), the Company enhances material efficiency, reduces waste, and ensures sustainable production practices.
- The Company's Zero Liquid Discharge initiative emphasizes responsible consumption of water resources by recycling 100% of its wastewater.



SDG 13: CLIMATE ACTION



- The Company (in Textile Division) undertook modifications in its 8 Ton Boiler Furnace to match the steam requirement of 4500 kg/hour, leading to significant reductions in coal consumption and power consumption, resulting in substantial annual savings in energy costs.
- An Air Compressor Power Saving Project (in Textile Division) was implemented by fixing a 24 VDC solenoid valve, ensuring air flow only during machine operation. This change reduced air wastage and saved 37,944 KWH/year, contributing to energy efficiency.
- The installation of a Variable Frequency Drive (VFD) in the 4 Ton Boiler ID fan (in Textile Division) enabled controlled speed of the blower, reducing daily power consumption, resulting in annual savings of 60,840 KWH.
- The energy conservation measures adopted by the Company (in Textile Division), including VFD installations, Flush Valve automation, Roving Stop Motion, and Solar Rooftop installations, collectively avoided 717 tons of CO₂ emissions annually, demonstrating the Company's proactive role in mitigating climate change.
- The ZLD mechanism helps in mitigating climate impact by reducing water wastage and preventing the contamination of natural water bodies. By maintaining a closed water cycle, the Company actively reduces its environmental footprint, supporting broader climate action initiatives.



17 PARTNERSHIPS FOR THE GOALS



SDG 17: PARTNERSHIP FOR GOALS



- The Company engaged with Japanese manufacturers and industry leaders during Tokyo Pack 2024, building international partnerships aimed at elevating global packaging standards and promoting sustainable industry practices.
- At Fachpack 2024, the Company interacted with European manufacturers and new potential clients, fostering collaborations that support sustainable packaging innovations and strengthen global supply chains.
- During Chemexpo/Chemprotech India Expo 2024, the Company connected with Indian manufacturers and end-users, enhancing local partnerships and contributing to sustainable growth within India's industrial sectors.
- By hosting the Dinner for Global Customers at the AOSD Conference in Korea, the Company strengthened global relationships and enabled cross-border collaboration, supporting development through international cooperation.
- By partnering with NTT Training Centre for the Wonder Lab Science and Mathematics Workshop, the Company contributed to building educational capacity and promoting scientific learning through hands-on experience, reinforcing the value of collaborative efforts in community development.
- The Company is associated with the following trade and industry chambers/associations:
 - Confederation of Indian Export Organisations
 - The Council of EU Chamber of Commerce
 - Confederation of Indian Textile Industry
 - Steel Drum Association of India
 - Cotton Association of India
 - The Cotton Textile Export Promotional Council
 - Bombay Textile Research Association



Abbreviations used²⁴

Sr. No.	Particulars
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	SASB: Sustainability Accounting Standards Board
4.	GRI: Global Reporting Initiative
5.	SEBI: Securities and Exchange Board of India
6.	BRSR: Business Responsibility & Sustainability Reporting
7.	ISSB : International Sustainability Standards Board

ANNEXURE I – Global Best Practices & ESG Journey of the Organization

Alignment of BRSR Sections A & B²⁵

Section A of BRSR : General Disclosures Alignment with GRI	
1.	No direct linkage
2.	GRI 2: General Disclosures 2021 GRI 2-1: Organizational details
3.	No direct linkage
4.	No direct linkage
5.	GRI 2: General Disclosures 2021 GRI 2-1: Organizational details
6.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
7.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
8.	No direct linkage
9.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
10.	No direct linkage
11.	No direct linkage
12.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
13.	GRI 2: General Disclosures 2021 GRI 2-2: Entities included in the organization's sustainability reporting
14.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
15.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
16.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
17.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships

²⁴ Global Reporting Initiative, GRITM and logo and GRI Sustainability Reporting Standards (GRI Standards) and logo are Intellectual Property of Stichting Global Reporting Initiative. The ISSBTM, IFRSTM, SASBTM and International Financial Reporting Standards are registered trademarks of the IFRS Foundation. SDG Logo, the SDG Wheel and any of the 17 UNSDGTM icons are Intellectual Property of United Nations

²⁵https://www.globalreporting.org/media/ioqnxtnx/sebi_brsb_gri_linkage_doc.pdf



18.	GRI 2: General Disclosures 2021 GRI 2-7: Employees GRI 2-8 Workers who are not employees
19.	GRI 405: Diversity and Equal Opportunity 2016 GRI 405-1 Diversity of governance bodies and employees
20.	GRI 401: Employment 2016 GRI 401-1: New employee hires and employee turnover
21.	GRI 2: General Disclosures 2021 GRI 2-2: Entities included in the organization's sustainability reporting
22.	GRI 201: Economic Performance 2016 GRI 201-1: Direct economic value generated and distributed
23.	GRI 2: General Disclosures 2021 GRI 2-25: Processes to remediate negative impacts
24.	GRI 3: Material Topics 2021 GRI 3-1: Process to determine material topics GRI 3-2: List of material topics GRI 3-3: Management of material topics a. describe
Section B: Management and Process disclosures	
1.	GRI 2: General Disclosures 2021 GRI 2-23: Policy commitments
2.	GRI 2: General Disclosures 2021 (e) 2-24: Embedding policy commitments
3.	GRI 2: General Disclosures 2021 (e) 2-24: Embedding policy commitments
4.	No direct linkage
5.	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics
6.	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics
7.	GRI 2: General Disclosures 2021 GRI 2-22: Statement on sustainable development strategy
8.	GRI 2: General Disclosures 2021 GRI 2-13: Delegation of responsibility for managing impacts
9.	GRI 2: General Disclosures GRI 2-9: Governance structure and composition
10.	No direct linkage
11.	GRI 2: General Disclosures 2021 GRI 2-5: External assurance
12.	No direct linkage

Alignment of BRSR Section C²⁶

²⁶ https://www.globalreporting.org/media/ioqnxtmx/sebi_brsb_gri_linkage_doc.pdf



BRSR	GRI	SDG
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 - GRI 2-17: Collective knowledge of the highest governance body GRI 2-23: Policy commitments GRI 2-25: Processes to remediate negative impacts GRI 2-27: Compliance with laws and regulations GRI 3: Disclosures on material topics GRI 3-3 - Management of material topics GRI 205 - Anti-corruption GRI 205-3: Confirmed incidents of corruption and actions taken	Goal 16 : Peace & Justice Strong Institutions Goal 17: Partnership for the goals
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – LEADERSHIP INDICATORS	GRI 2-10: Nomination and selection of the highest governance body GRI 2-15: Conflicts of interest GRI 2-24: Embedding policy commitments	
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – ESSENTIAL INDICATORS	GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 3: Management of Material Topics GRI 3-3: Management of material topics GRI 306-2 Management of significant waste-related impacts	Goal 6: Clean water and sanitation. Goal 7 : Affordable & Clean Energy Goal 10 : Reduced Inequality
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – LEADERSHIP INDICATORS	GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 301-3: Reclaimed products and their packaging materials GRI 306-2: Management of significant waste-related impacts	Goal 12 : Responsible Consumption & Production Goal 13 : Climate Action
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – ESSENTIAL INDICATORS	GRI 201: Economic Performance 2016 GRI 201-1: Defined benefit plan obligations and other retirement plans GRI 2-25: Processes to remediate negative impacts GRI 2: General Disclosure 2021 GRI 2-30: Collective bargaining agreements GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 401: Employment 2016	Goal 3 : Good Health & Well Being Goal 4 : Quality Education Goal 5 : Gender Equality Goal 8 : Decent Work And Economic Growth Goal 11: Sustainable cities and communities. Goal 16 : Peace & Justice Strong Institutions



BRSR	GRI	SDG
	<p>GRI 401-3: Parental leave</p> <p>GRI 403: Occupational Health and Safety 2018</p> <p>GRI 403-1: Occupational health and safety management system</p> <p>GRI 403-2: Hazard identification, risk assessment, and incident investigation</p> <p>GRI 403-5: Worker training on occupational health and safety</p> <p>GRI 403-6: Promotion of worker health</p> <p>GRI 403-9: Work-related injuries</p> <p>GRI 403-10: Work-related ill health</p> <p>GRI 404: Training and Education 2016</p> <p>GRI 404-1: Average hours of training per year per employee</p> <p>GRI 404-2: Programs for upgrading employee skills and transition assistance programs</p> <p>GRI 404-3: Percentage of employees receiving regular performance and career development reviews</p>	
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – LEADERSHIP INDICATORS	<p>GRI 404: Training and Education 2016</p> <p>GRI 404-2: Programs for upgrading employee skills and transition assistance programs</p> <p>GRI 3: Disclosures on material topics</p> <p>GRI 3-3: Management of material topics</p> <p>GRI 414: Supplier Social Assessment 2016</p> <p>GRI 414-2: Negative social impacts in the supply chain and actions taken</p>	
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – ESSENTIAL INDICATORS	<p>GRI 2: General Disclosures 2021</p> <p>GRI 2-29: Approach to stakeholder engagement</p> <p>GRI 3: Disclosures on material topics</p> <p>GRI 3-1: Process to determine material topics</p>	<p>Goal 9 : Industry, Innovation and Infrastructure</p> <p>Goal 11 : Sustainable Cities & Communities</p>
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – LEADERSHIP INDICATORS	<p>GRI 2: General Disclosures 2021</p> <p>GRI 2-12: Role of the highest governance body in overseeing the management of impacts</p> <p>GRI 2-13: Delegation of responsibility for managing impacts</p> <p>GRI 3: Disclosures on material topics</p> <p>GRI 3-1: Process to determine material topics</p> <p>GRI 2: General Disclosures 2021</p> <p>GRI 2-29: Approach to stakeholder engagement</p>	<p>Goal 16 : Peace & Justice Strong Institutions</p>



BRSR	GRI	SDG
Principle 5 - Businesses should respect and promote human rights – ESSENTIAL INDICATORS	<p>GRI 2: General Disclosures 2021</p> <p>GRI 2-13: Delegation of responsibility for managing impacts</p> <p>GRI 2-19 Remuneration policies a. describe the remuneration policies for members of the highest governance body and senior executives</p> <p>GRI 2-21 Annual total compensation ratio</p> <p>GRI 2-23 Policy commitments</p> <p>GRI 2-24: Embedding policy commitments</p> <p>GRI 2-25: Processes to remediate negative impacts</p> <p>GRI 3: Disclosures on material topics</p> <p>GRI 3-3 Management of material topics</p> <p>GRI 202: Market Presence 2016</p> <p>GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage</p> <p>GRI 205: Anti-Corruption 2016</p> <p>GRI 205-2 Communication and training about anti-corruption policies and procedures</p> <p>GRI 403: Occupational Health and Safety 2018</p> <p>GRI 403-5 Worker training on occupational health and safety</p> <p>GRI 404: Training and Education 2016</p> <p>GRI 404-1 Average hours of training per year per employee</p> <p>GRI 405: Diversity and Equal Opportunity 2016</p> <p>GRI 405-2 Ratio of basic salary and remuneration of women to men</p> <p>GRI 406: Non-discrimination 2016</p> <p>GRI 406-1 Incidents of discrimination and corrective actions taken</p> <p>GRI 410: Security Practices 2016</p> <p>GRI 410-1 Security personnel trained in human rights policies or procedures</p>	<p>Goal 5 : Gender Equality</p> <p>Goal 8 : Decent Work And Economic Growth</p> <p>Goal 16 : Peace & Justice Strong Institutions</p>
Principle 5 - Businesses should respect and promote human rights – LEADERSHIP INDICATORS	<p>GRI 2: General Disclosures 2021</p> <p>GRI 2-25 Processes to remediate negative impacts</p> <p>GRI 3: Material Topics 2021</p> <p>GRI 3-1: Process to determine material topics</p> <p>GRI 3-3: Management of material topics</p> <p>GRI 414: Supplier Social Assessment 2016</p> <p>GRI 414-1 New suppliers that were screened using social criteria</p> <p>GRI 414-2 Negative social impacts in the supply chain and actions taken</p>	



BRSR	GRI	SDG
Principle 6 - Businesses should respect and make efforts to protect and restore the environment – ESSENTIAL INDICATORS	GRI 302: Energy 2016 GRI 302-1 Energy consumption within the organization GRI 302-3: Energy intensity GRI 303: Water and Effluents 2018 GRI 303-1: Interactions with water as a shared resource GRI 303-3: Water withdrawal GRI 303-5: Water consumption GRI 304: Biodiversity 2016 GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas GRI 305: Emissions 2016 GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2: Energy indirect (Scope 2) GHG emissions. GRI 305-4: GHG emissions intensity GRI 305-5: Reduction of GHG emissions GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions GRI 306: Waste 2020 GRI 306-2 Management of significant waste related impacts GRI 306-3 Waste generated GRI 306-5 Waste directed to disposal GRI 2: General Disclosures 2021 GRI 2-27 Compliance with laws and regulations GRI 3: Material Topics 2021 GRI 3-3 Management of material topics GRI 413: Local Communities GRI 413-1 Operations with local community engagement, impact assessments, and development programs	Goal 3 : Good Health & Well Being Goal 6 : Clean Water & Sanitation Goal 7 : Affordable & Clean Energy Goal 12 : Responsible Consumption & Production Goal 13 : Climate Action Goal 14: Life below water Goal 15 : Life on land
Principle 6 - Businesses should respect and make efforts to protect and restore the environment – LEADERSHIP INDICATORS	GRI 302: Energy 2016 GRI 302-1: Energy consumption within the organization GRI 303: Water and Effluents 2018 GRI 303-3 Water withdrawal GRI 303-4 Water discharge GRI 304: Biodiversity 2016 GRI 304-2 Significant impacts of activities, products and services on biodiversity GRI 304-3 Habitats protected or restored	



BRSR	GRI	SDG
	GRI 305: Emissions 2016 GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 GHG emissions intensity GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria	
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – ESSENTIAL INDICATORS	GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken GRI 3: Material Topics 2021, GRI 3-3 Management of material topics The organization shall report how it manages anti-competitive behaviour	Goal 2 : Zero Hunger Goal 7 : Affordable and clean energy Goal 10 : Reduced Inequality Goal 11 : Sustainable cities and communities Goal 13 : Climate action
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-28 Membership associations GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organization shall report how it manages anti-competitive behaviour GRI 415: Public Policy 2016	Goal 14 : Life below water Goal 15 : Life on land Goal 16 : Peace & Justice Strong Institutions Goal 17: Partnership for the goals
Principle 8 - Businesses should promote inclusive growth and equitable development – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organization shall report how it manages local communities GRI 204: Procurement Practices 2016 GRI 204-1 Proportion of spending on local suppliers GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs	Goal 2 : Zero Hunger Goal 4 : Quality Education Goal 5 : Gender Equality Goal 6 : Clean Water & Sanitation Goal 8 : Decent Work And Economic Growth Goal 9: Industry, Innovation and Communities. Goal 11: Sustainable cities and communities.
Principle 8 - Businesses should promote inclusive growth and equitable development – LEADERSHIP INDICATORS	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs	Goal 13 : Climate action Goal 14 : Life below water Goal 15 : Life on land Goal 16 : Peace & Justice Strong Institutions Goal 17 : Partnership for the goals



BRSR	GRI	SDG
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – ESSENTIAL INDICATORS	GRI 417: Marketing and Labeling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	Goal 12 : Responsible Consumption & Production
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner - LEADERSHIP INDICATORS	GRI 417: Marketing and Labelling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	How our audit addressed the key audit matter
<p>1. Assessment of impairment of investment in subsidiaries, (Refer Note 6(a) of the Standalone Ind AS Balance Sheet)</p> <p>As at 31st March 2025 the Company balance sheet includes investment in subsidiaries & associates of Rs. 30,826.48 Lakhs,</p> <p>In accordance with Indian Accounting Standards (Ind-AS), the management has allocated these balances to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model. The management compares the carrying value of these assets with their respective recoverable amount. A deficit between the recoverable amount and CGU's net assets would result in impairment. The inputs to the impairment testing model which have most significant impact on the model includes:</p> <ul style="list-style-type: none"> a) Sales growth rate; b) Operating margin; c) Working capital requirements; d) Capital expenditure; and e) Discount rate applied to the projected cash flows. <p>The impairment test model includes sensitivity testing of key assumptions.</p> <p>The annual impairment testing is considered a significant accounting judgment and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.</p>	<p>As a part of our audit we have, carried out the following procedures:</p> <ul style="list-style-type: none"> a) We assessed the Company's methodology applied in determining the CGUs to which these assets are allocated. b) We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; c) We also assessed the recoverable value by performing sensitivity testing of key assumptions used. d) We tested the arithmetical accuracy of the models e) Performed analysis of the disclosures related to the impairment tests and their compliance with Indian Accounting Standard (Ind-AS).
<p>2. Revenue Recognition (Refer to the accounting policies in Note 2(iii) to the financial statements)</p> <p>Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year-end, therefore revenue recognition has been identified as a key audit matter.</p>	<ul style="list-style-type: none"> a) Our audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers". b) We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers. c) We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms.



INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	How our audit addressed the key audit matter
	<p>d) We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</p> <p>e) Assessing and testing the adequacy of presentation and disclosures.</p>

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.



INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



INDEPENDENT AUDITOR'S REPORT

- (c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - B.
- (g) In our opinion, the managerial remuneration for the year ended 31st March 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Company's Act, 2013;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note no. 31.
 - ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. a. The Board of Directors of the Company had not declared in the previous year and paid during the year any dividend in the as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- b. The Board of Directors of the Company have proposed interim dividend for the year. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.



INDEPENDENT AUDITOR'S REPORT

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants**

**Place of Signature: Mumbai
Date: 29th May, 2025**

**(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHO5668**



ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT INDUSTRIES (INDIA) LIMITED on the Standalone Financial Statements for the year ended 31st March 2025, We report that:

- 1a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- 1b As explained to us, the Property, Plant and Equipment of the company have been physically verified by the Management in a phased manner as per regular program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to this program, some of the Property, Plant and Equipment have been physically verified by the management during the year, and no material discrepancies have been noticed on such verification.
- 1c The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Property, Plant and Equipment and Investment Property vide Note No. 3 & 4 respectively are held in the name of the Company.
- 1d The Company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) or intangible assets during the year.
- 1e There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2 a. The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed. Inventories lying with third parties have been confirmed by them as at 31st March, 2025 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- 3a (A) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties as follows:

(Rs. In Lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	4,273.75	19,336.77
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	17,095.00	15,784.62

- (B) During the year the Company has not provided loans, advances in the nature of loans to parties other than subsidiaries, joint ventures and associates.
- 3b During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.
- 3c The Company has granted loans during the year to subsidiary companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.



ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

- 3d According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances and interest thereon which are overdue for more than ninety days.
- 3e There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- 3f The Company has not granted loans or advances in the nature of loans which are repayable on demand to companies.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, loans, guarantees and security provided in respect of loans & other facilities to parties covered under section 185 of the Act and Investments made.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
6. We have broadly reviewed the books of account and records maintained by the company in respect of the products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been specified under section 148 (1) of the Companies Act, 2013 is applicable to the company and are of opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made detailed examination of the records with view to determining whether they are accurate or complete.
- 7 a According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing provident fund dues, employees state insurance, income tax, goods and service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2025 for a period exceeding six months from the date they became payable;
- 7 b According to the information and explanation given to us and the records of the Company examined by us, the Particulars of disputed statutory dues under various act as at 31st March 2025 which have not been deposited with the appropriate authorities are as under:

Name of the Statute	Nature of dues	Amount (In Lakhs) (Rs.)	Forum where dispute is pending
The Central Excise Act 1944	Excise Duty & Penalty		
	For Period before 29-9-2008	195.61	Case pending with High Court, Mumbai
	For Period before 29-1-2009	266.77	Case pending with High Court, Mumbai
	For FY 2006-07	38.73	Case pending with High Court, Mumbai
	For FY 2007-08	15.65	Case pending with High Court, Mumbai
	For FY 2008-09	3.04	Case pending with High Court Mumbai
	For period Oct 11 - Jan 12.	9.94	Case pending with CESTAT (Tribunal)
	Service Tax & Penalty		
	For F.Y. 2006-07 & F.Y. 2008-09	21.97	Case pending with CESTAT (Mumbai)
	For period Oct 08 – Dec 16	165.07	Case pending with Joint Commissioner (Mumbai)
	For Period Oct 13 to June 17	39.67	Case pending with Asst. Commissioner CGST
	For Period Oct 13 to June 17	16.82	Case pending with Asst. Commissioner CGST



ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

Name of the Statute	Nature of dues	Amount (In Lakhs) (Rs.)	Forum where dispute is pending
The Goods and Service Tax Act, 2017	For period 2017-18 & FY 2018-19	83.16	Case pending with Joint Commissioner CGST
	For Period 2019-2020	8.92	Case Pending with Deputy Commissioner of State Tax (Appeal)
	For Period 2020-2021	7.71	Case Pending with Deputy Commissioner of State Tax (Appeal)
	For Period 2020-2021	15.36	Case Pending before Joint Commissioner of State Tax
The Maharashtra Land Revenue Act, 1966	For Payment of Royalty on extraction & transportation of mud, stones & sand issued by Tahsildar, Tal. Murbad, Dist. Thane	82.48	Case pending With High Court, Mumbai
Electricity Act, 2003	For Payment of Additional Differential Electricity duty	2,678.06	Case pending With High Court, Mumbai
	For Non-Fulfillment of Renewable Purchase obligation (RPO)	110.75	Case pending With High Court, Mumbai
Income Tax Act, 1961	For A. Y. 2011-12	11.72	CIT (Appeals)
Income Tax Act, 1961	For A.Y. 2013-14	80.52	CIT (Appeals)
Income Tax Act, 1961	For A.Y 2014-15	1,128.94	CIT (Appeals)
Income Tax Act, 1961	For A.Y 2018-19	4.00	CIT (Appeals)
Income Tax Act, 1961	For A.Y 2022-23	163.06	CIT (Appeals)

8. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
9.
 - a. According to the information and explanations given to us, the Company has not defaulted on repayment of its loans or borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - c. In our opinion, and according to the information and explanations given to us, no term loans were taken during the year.
 - d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
 - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
10.
 - a. The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
b. No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.
13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
b. We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the order is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the order is not applicable to the Company.
17. The Company has not incurred cash losses in the current as well as the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants**

**Place of Signature: Mumbai
Date: 29th May, 2025**

**(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHO5668**



ANNEXURE – “B” TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT INDUSTRIES (INDIA) LIMITED for the year ended 31st March 2025. We report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED**, (“the Company”) as of 31st March 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding



ANNEXURE – “B” TO THE INDEPENDENT AUDITORS REPORT

prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants**

**Place of Signature: Mumbai
Date: 29th May, 2025**

**(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHO5668**



Standalone Balance Sheet as at 31st March 2025

		(₹ in lakhs)	
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	33,598.46	34,314.79
Capital work-in-progress	3	762.48	978.33
Investment Properties	4	684.49	725.59
Intangible assets	5	479.14	483.08
Financial Assets			
Non Current Investments	6(a)	59,293.72	53,259.75
Loans	6 (b)	15,784.62	150.00
Others Financial Assets	6(c)	3,405.76	517.79
Other Non-Current Assets	7	280.82	707.83
Total Non - Current Assets		114,289.49	91,137.16
Current Assets			
Inventories	8	35,092.33	36,167.70
Financial Assets			
Current Investments	6(a)	1,194.79	1,145.01
Trade receivables	6(d)	52,052.39	50,012.72
Cash and cash equivalents	6(e)	10,404.03	5,904.75
Other Bank Balances	6(f)	639.56	3,788.58
Loans	6(b)	180.74	115.02
Others Financial Assets	6(c)	2,068.23	3,156.69
Current Tax Assets (net)	9	-	419.62
Other Current Assets	10	4,576.91	6,830.19
Total Current Assets		106,208.98	107,540.28
Assets Classified as held for Sale	11	1,226.36	2,735.53
Total Assets		221,724.83	201,412.97
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12(a)	2,267.28	2,296.17
Other Equity	12(b)	140,843.79	132,413.81
Total Equity		143,111.07	134,709.98
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Non Current Borrowings	13(a)	-	-
Other financial liabilities	13(b)	79.20	52.95
Provisions	14	2,295.07	1,999.69
Deferred tax liabilities (Net)	15	694.17	849.56



Standalone Balance Sheet as at 31st March 2025

(₹ in lakhs)			
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Other Non-Current Liabilities	16	2,129.89	2,663.62
Total Non - Current Liabilities		5,198.33	5,565.82
Current Liabilities			
Financial Liabilities			
Current Borrowings	13(a)	48,860.57	38,919.86
Trade payables	13(c)		
Total outstanding dues of Micro & Small Enterprises		191.98	159.58
Total Outstanding dues of creditors, other than Micro & Small Enterprise		14,957.22	13,217.12
Other financial liabilities	13(b)	2,171.96	3,414.09
Provisions	14	281.33	255.47
Current Tax Liabilities (Net)	17	1,000.80	-
Other Current Liabilities	18	5,951.57	5,171.05
Total Current Liabilities		73,415.43	61,137.17
Total Equity and Liabilities		221,724.83	201,412.97

Corporate Information & Material Accounting Policies 1 & 2

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

As per our report of even date

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

For and on behalf of Board of Directors

Jinendra D Jain (Partner)
M. No. 140827

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2025

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in lakhs)			
Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Continuing Operations			
Revenue From Operations	19	209,124.26	164,281.52
Other Income and Other Gains/(Losses)	20	7,510.59	7,377.70
Total Income		216,634.85	171,659.22
Expenditure			
Cost of materials consumed	21	101,854.44	84,150.68
Purchases of Stock-in-Trade		12,217.90	2,273.52
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress	22	(173.78)	(1,032.59)
Employee benefits expenses	23	11,610.18	11,504.64
Finance costs	24	3,287.29	3,007.40
Depreciation and amortisation expenses	25	5,396.43	5,353.45
Other expenses	26	50,251.55	43,071.81
Total expenses		184,444.01	148,328.91
Profit before tax & Exceptional Items from Continuing Operations		32,190.84	23,330.31
Exceptional Items	27	-	875.58
Profit before tax but after Exceptional items from Continuing Operations		32,190.84	22,454.73
Tax expense of Continuing Operations	28		
(1) Current tax		7,692.00	5,111.00
(2) Deferred tax		(144.36)	431.49
(3) Tax Adjustment of Earlier Years		206.53	(7.58)
Total tax expenses		7,754.17	5,534.91
Profit after tax from Continuing Operations		24,436.67	16,919.82
Discontinued Operations			
Profit / (Loss) before tax from discontinued operations	29	-	(68.64)
Tax Expense / (Income) of discontinued operations		-	(17.28)
Profit / (Loss) after tax from discontinued operations		-	(51.36)
Profit for the year after tax from Continuing & Discontinued Operations		24,436.67	16,868.46
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit Plans (net of tax)		(32.81)	(46.48)
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income / (Loss) for the Year (Net of tax)		(32.81)	(46.48)
Total Comprehensive Income for the year after tax		24,403.86	16,821.98



Standalone Statement of Profit and Loss for the year ended 31st March, 2025

Particulars	Note No.	(₹ in lakhs)	
		Year Ended 31st March, 2025	Year Ended 31st March, 2024
Earnings per equity share of Face Value of ₹ 10/- each	30		
Basic & Diluted Earnings per Share -Continuing Operations		107.13	73.68
Basic & Diluted Earnings per Share -Discontinued Operations		-	(0.22)
Basic & Diluted Earnings per Share -Continuing & Discontinued Operations		107.13	73.46

Corporate Information & Material Accounting Policies 1 & 2

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

As per our report of even date

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

For and on behalf of Board of Directors

Jinendra D Jain (Partner)
M. No. 140827

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2025

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in lakhs)

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit / (Loss) after exceptional items but before tax from Continuing operations	32,190.84	22,454.73
Profit / (Loss) after exceptional items but before tax from Discontinued Operations	-	(68.64)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation & Amortisation Expenses	5,396.43	5,353.45
Government Grant Income	(927.84)	(1,252.00)
Loss on Sale of Property, Plant and Equipment	18.33	20.36
(Gain) on Sale of Property, Plant and Equipment	(328.59)	(157.08)
Unrealised Forex Loss / (gain)	(532.40)	(359.46)
Interest income	(874.25)	(1,171.73)
Interest Expenses	3,026.76	2,745.80
Rental Income	(354.17)	(274.92)
Net gain on sale/fair valuation of Investments through profit & loss	(2,236.63)	(2,538.85)
Provision / (Reversal) of Impairment Loss on Plant & Equipment	-	68.64
Share of Loss of LLP	-	0.41
	35,378.48	24,820.71
Working capital adjustments		
(Increase)/ Decrease in Inventories	1,075.37	242.95
(Increase)/ Decrease in Trade Receivables	(1,630.34)	11,018.08
(Increase)/ Decrease in Other Receivables	4,563.64	(2,029.43)
Increase/ (Decrease) in Trade and Other Payables	1,595.24	496.61
	40,982.39	34,548.92
Income Tax paid	(6,419.34)	(6,065.24)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	34,563.05	28,483.68
Net Operating Cash inflow / (Outflow) from Continuing Operations	34,563.05	28,364.89
Net Operating Cash inflow / (Outflow) from Discontinued Operations	-	118.79
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment /Investment Properties /		
Intangible assets including capital work in Progress	(4,274.52)	(6,530.22)
Receipt of Capital Subsidy against Property, Plant and Equipment	393.71	4,254.45
Sale Proceeds of property, plant and equipment	1,616.59	520.29
Purchase of Investments (other than Investment in Subsidiary)	(11,787.00)	(7,105.60)
Subscription in shares of Subsidiaries	(5,947.00)	(21,028.11)
Proceeds from sale of Investments (Other than Subsidiaries)	13,886.89	6,416.71
Interest received	793.81	1,043.14
Refund/ (Investment) in bank deposits having Original Maturity of more than than 3 months	(377.95)	105.20
Rent Received	349.56	274.78
Recovery/ (Advancement) of loans given to Subsidiaries	(15,634.62)	2,897.77
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(20,980.53)	(19,151.59)
Net Cash Inflow/(Outflow) in the course of Investing Activities from Continuing Operations	(20,980.53)	(19,386.24)
Net Cash Inflow/(Outflow) in the course of Investing Activities from Discontinued Operations	-	234.65



Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in lakhs)

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds (Repayment) of Long Term & Short term Borrowings	9,940.69	(12,980.60)
Interest charges paid	(3,021.17)	(2,724.37)
Buyback of Equity Shares	(13,000.00)	-
Tax on Buyback of Equity Shares	(3,002.76)	-
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	(9,083.24)	(15,704.97)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Continuing Operations	(9,083.24)	(15,351.02)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Discontinued Operations	-	(353.95)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,499.28	(6,372.88)
Cash and cash equivalents at the beginning of the year	5,904.75	12,277.63
Cash and cash equivalents at the end of the year	10,404.03	5,904.75

Notes-

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
- Components of Cash & Cash equivalents

	As at 31-Mar-2025	As at 31-Mar-2024
Balances with Banks - In current accounts	10,353.83	5,881.77
Cash on Hand	50.20	22.98
Cash and cash equivalents at the end of the year	10,404.03	5,904.75

As per our report of even date

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

For and on behalf of Board of Directors

Jinendra D Jain (Partner)
M. No. 140827

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2025

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Standalone Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Changes in Equity Share Capital during the year.	Balance as at 31st March, 2025
Paid up Equity Capital (Equity Shares of ₹ 10/- each issued, Subscribed & Fully Paid Up)	2,296.17	-	2,296.17	28.89	2,267.28

OTHER EQUITY :	Reserves and Surplus					
Particulars	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income (Retained Earnings)	Total
Balance as at 1st April, 2023	20.51	856.51	12,007.44	103,187.75	(480.38)	115,591.83
Profit for the year after tax	-	-	-	16,868.46	-	16,868.46
Other Comprehensive Income: Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	(46.48)	(46.48)
Balance as at 31st March, 2024	20.51	856.51	12,007.44	120,056.21	(526.86)	132,413.81
Profit for the year after tax	-	-	-	24,436.67	-	24,436.67
Other Comprehensive Income: Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	(32.81)	(32.81)
Transfer from General Reserve to Capital Redemption Reserve	-	28.89	(28.89)	-	-	-
Buyback of Equity Shares	-	-	-	(12,971.12)	-	(12,971.12)
Tax on Buy Back of Equity Shares	-	-	-	(3,002.76)	-	(3,002.76)
Balance as at 31st March, 2025	20.51	885.40	11,978.55	128,519.00	(559.67)	140,843.79

The Board of Directors of Company at its Board Meeting held on 29th May 2025 had declared the Interim Dividend of ₹ 20/- per equity Share of ₹ 10/- each for the Financial Year ended 31st March 2025. As the dividend is declared after the reporting Period, the said dividend is not considered as Liability in these Financial Statements

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

As per our report of even date

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

For and on behalf of Board of Directors

Jinendra D Jain (Partner)
M. No. 140827

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2025

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note-1 Corporate Information

Technocraft Industries (India) Limited ("the Company"), was incorporated on 28th October 1992, CIN L28120MH1992PLC069252. The company is a Public Limited company incorporated and domiciled in India and is having its registered office at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (East) Mumbai – 400093, Maharashtra, India. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Company is well diversified having its business Interest in Drum Closures (Largest in the World), Scaffolding & Formworks, Yarn, Fabrics & Garments.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 29th May 2025.

Note-2 Material Accounting Policies:

i) Basis of Preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended); and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis except

- a) Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).
- b) Assets held for sale –measured at fair Value less cost to sell.
- c) Defined Benefits plans –Plan assets measured at Fair Value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Use of Estimates Subsidiary:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes on the financial statements.

iii) Revenue Recognition

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

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price (which is the Consideration, adjusted to discounts, incentives and returns etc., if any) that is allocated to that Performance Obligation. These are generally accounted for as variable considerations estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experiences and Projected Market Conditions.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the Customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of Money.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the Following criteria is met:

- The Company simultaneously receives and consumes the benefits provided by the Company's Performance as the Company performs; or
- The Company's Performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's Performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to the Payment for Performance completed to date

For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

Revenue from sale of Products and services are recognized at the time of satisfaction of performance obligation. The period over which the revenue is recognized is based on entity right to payment for performance Completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of Contract.

Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect Company's unconditional right to consideration (that is , payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain Significant financing components.

Other Income

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

Interest Income on all debt instruments measured at amortized cost is recorded using the effective interest rate (EIR).

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of the Income can be measured reliably.

iv) Inventories

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

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

v) Property, plant and equipment

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

vi) Capital Work in Progress

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

vii) Intangible Assets

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

viii) Depreciation

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

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

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

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

ix) Investment Property

Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Hence such properties are reclassified from Property, Plant and Equipment to Investment property. Investment property is measured at its cost, including related transaction cost less depreciation and impairment, if any. Investment properties are depreciated using the written down value method over their estimated useful life. Any transfer to or from Investment property is done at the carrying amount of the Investment Property.

x) Non-Current assets held for Sale and discontinued operations

The Company classifies non-current assets as held for sale if their carrying amount will be recovered principally through sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The criteria for held for sale classification is met only when the assets is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets & its sale is highly probable.

Non-Current assets held for Sale are measured at the lower of their Carrying amount and the fair Value less cost to sell.

Property, Plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and

a) Represents a separate major line of business or geographical area of operations



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

- b) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of Profit & Loss.

xi) Government Subsidy

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

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

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

xii) Borrowings

Borrowings are initially recognized at net of transaction Cost incurred and measured at amortized Cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of Profit & Loss over the period of borrowings using the effective Interest method.

xiii) Income Tax

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

a) Current Income Tax

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

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

xiv) Leases

At inception of Contract, the Company assesses whether the Contract is or contains a Lease. A Contract is, or contains, a lease if the Contract conveys the right to Control the use of an identified asset for a period of time in exchange for Consideration. At inception or on reassessment of a contract that contains a lease Component, the Company allocates Consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Right of use assets

The Company recognizes right of use assets at the commencement date of the lease. Right of use assets are measured at cost less any accumulated depreciation and impairment Losses and adjusted for any re measurement of Lease Liabilities. The Cost of right to use assets include the amount of lease Liabilities recognized, initial direct cost incurred, Lease payments made at or before commencement date less any lease incentives received. Right of use assets are depreciated on a straight Line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company presents right to use assets that do not meet the definition of Investment property in “Property, Plant and Equipment”.

ii) Lease Liabilities

At the Commencement date of the Lease, the Company recognizes Lease Liabilities measured at the present value of lease payments to be made over the Lease term. In Calculating the present Value of lease payments, the Company generally uses its incremental borrowing rate at the Lease Commencement date if the discount rate implicit in the lease is not readily determinable.

Lease payments included in the measurement of the Lease Liability are made up of fixed payments (including in substance, fixed) and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is re measured to reflect any reassessment or modification.

The Company presents lease Liabilities under Financial Liabilities in the Balance sheet.

The Company has elected to account for short term leases and Leases of Low Value assets using the exemption given under Ind AS 116, Leases. Instead of recognizing a right of use asset and Lease Liability, the payments in relation to these are recognized as an expense in the profit or loss on a straight Line basis over the Lease term or on another systematic basis if that basis is more representative of the pattern of the Company benefit.

As a Lessor

Leases for which the Company is a Lessor is classified as Finance or operating Lease

Lease income from operating leases where the Company is a Lessor is recognized in income on a straight-line basis over the Lease Term unless the receipts are structured to increase in line with expected general inflation to Compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature

xv) Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

b) Subsequent measurement

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

(i) Debt instruments at amortised cost

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

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

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

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

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

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

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

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

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

(iv) Equity investments

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

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

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

c) De-recognition

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

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

d) Impairment of financial assets

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

e) Income Recognition

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

xvi) Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of financial liabilities depends on their classification, as described below:

➤ Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

➤ Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

xvii) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

xviii) Fair value of financial instruments

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

Fair value hierarchy:

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xix) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks with an original maturity of three months or less.

xx) Investment in Subsidiaries, Joint ventures & Associates – Unquoted

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and reviewed for impairment at each reporting date.

xxi) Employee Benefits

➤ Short-term employee benefit

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

➤ Post-employment benefits

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

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding net interest) and the effect of the asset ceiling (if any, excluding net interest), are recognized immediately in other comprehensive income.

➤ **Other long-term employee benefits**

Liability towards other long term employee benefits - leave encashment is determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long-term employee benefits, recognized in the Statement of Profit & Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit & Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in the employee benefit expense in the Statement of Profit & Loss. Re-measurements are recognized in the Statement of Profit & Loss.

xxii) Foreign Currency Transactions:

a) Functional and Presentation Currency:

The Financial Statements are presented in Indian Rupee (₹) which is Company's Functional and Presentation Currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

b) Monetary Items

- Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.
- Monetary assets (including loans to subsidiaries) and Liabilities in foreign currency transactions remaining unsettled at the end of the year (other than forward contract transactions) are translated at the year-end rates and the corresponding effect is given to the respective accounts.
- Exchange differences arising on account of fluctuations in the rate of exchange are recognized in the statement of Profit & Loss.
- Exchange rate difference arising on account of conversion/translation of liabilities incurred for acquisition of Fixed Assets is recognized in the Statement of Profit & Loss.

c) Non - Monetary Items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

xxiii) Impairment of Non-Financial Assets:

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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

xxiv) Provisions

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

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

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

xxv) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xxvi) Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

xxvii) Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

xxviii) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xxix) Operating Segments

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

xxx) Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material Items are disclosed separately as exceptional items.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

xxxi) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

xxxii) Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes.

Critical estimates and judgements

The areas involving critical estimates or judgements are

- o Estimation of current tax expenses and payable
- o Estimated useful life of Intangible assets
- o Estimation of defined benefit obligation
- o Estimation of Provisions and Contingencies



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note 3 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Leasehold Land	Freehold Land	Buildings	Furniture, Fittings & Equipments	Plant and Machinery	Office Equipments	Computers	Motor Car & Vehicles	Total	Capital Work in Progress
Year Ended 31st March, 2025										
Gross Carrying Amount										
Opening Gross Carrying Amount	657.79	523.82	21,375.56	440.99	39,174.01	508.59	813.29	512.91	64,006.96	978.33
Additions	-	-	169.67	11.40	3,944.59	32.87	147.01	20.63	4,326.17	2,535.70
Disposals	-	-	1.76	-	296.32	0.84	1.79	0.50	301.21	-
Transfers	-	-	-	-	-	-	-	-	-	2,751.55
Transfer to Assets Classified as Held for Sale (Refer Note No 11)	-	-	-	-	-	-	-	-	-	-
Transfer from Assets Classified as held for Sale (Refer Note No 11)	-	-	-	-	789.25	-	-	-	789.25	-
Closing Gross Carrying Amount	657.79	523.82	21,543.47	452.39	43,611.53	540.62	958.51	533.04	68,821.17	762.48
Accumulated Depreciation										
Opening Accumulated Depreciation	65.23	-	5,346.76	236.16	22,790.04	363.57	602.40	288.01	29,692.17	-
Depreciation charge during the year- Continuing Operations	8.52	-	1,448.59	50.65	3,372.61	68.24	150.88	73.10	5,172.59	-
Disposals	-	-	0.04	-	12.17	0.22	0.45	0.02	12.90	-
Transfer to Assets Classified as Held for Sale (Refer Note No 11)	-	-	-	-	-	-	-	-	-	-
Transfers from Assets Classified as held for Sale (Refer Note No 11)	-	-	-	-	370.85	-	-	-	370.85	-
Closing Accumulated Depreciation	73.75	-	6,795.31	286.81	26,521.33	431.59	752.83	361.09	35,222.71	-
Net Carrying Amount	584.04	523.82	14,748.16	165.58	17,090.20	109.03	205.68	171.95	33,598.46	762.48
Year Ended 31st March, 2024										
Gross Carrying Amount										
Opening Gross Carrying Amount	657.79	523.82	16,331.21	382.48	41,217.05	448.69	613.74	526.15	60,700.93	3,796.97
Additions	-	-	5,044.89	58.51	3,479.50	59.90	201.60	13.34	8,857.74	3,811.97
Disposals	-	-	0.54	-	279.89	-	2.05	29.75	312.23	-
Transfers	-	-	-	-	-	-	-	-	-	6,630.61
Transfer to Assets Classified as Held for Sale (Refer Note No 11)	-	-	-	-	5,242.65	-	-	-	5,242.65	-
Transfer from Assets Classified as held for Sale (Refer Note No 11)	-	-	-	-	-	-	-	3.17	3.17	-
Closing Gross Carrying Amount	657.79	523.82	21,375.56	440.99	39,174.01	508.59	813.29	512.91	64,006.96	978.33
Accumulated Depreciation										
Opening Accumulated Depreciation	56.71	-	4,246.89	185.21	21,692.27	279.16	462.58	218.65	27,141.47	-
Depreciation charge during the year- Continuing Operations	8.52	-	1,099.87	50.95	3,744.69	84.41	139.82	94.85	5,223.11	-
Disposals	-	-	-	-	134.65	-	-	28.26	162.91	-
Transfer to Assets Classified as Held for Sale (Refer Note No 11)	-	-	-	-	2,512.27	-	-	-	2,512.27	-
Transfer from Assets Classified as held for Sale (Refer Note No 11)	-	-	-	-	-	-	-	2.77	2.77	-
Closing Accumulated Depreciation	65.23	-	5,346.76	236.16	22,790.04	363.57	602.40	288.01	29,692.17	-
Net Carrying Amount	592.56	523.82	16,028.80	204.83	16,383.97	145.02	210.89	224.90	34,314.79	978.33

Notes

- 1) All Property, Plant and equipment are Held in the name of the Company.
- 2) Refer to Note No 32 for Information on Property, Plant & Equipment Pledged as Security by the Company.
- 3) **Capital Work Work in Progress**
Capital Work in Progress is towards expansion of Various Business Units of the Company.
- 4) Previous Period Figures have been re-classified / re-arranged where ever Consider necessary to make them Comparable with Current year classification.
- 5) The Company has not revalued its property, Plant & equipment and intangible assets during the year.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 3A Ageing of Capital Work in Progress (CWIP)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025					
Project in Progress	442.82	317.66	-	-	762.48
Project temporarily suspended	-	-	-	-	-
Total	442.82	317.66	-	-	762.83
As at 31st March 2024					
Project in Progress	614.15	337.18	-	-	978.33
Project temporarily suspended	-	-	-	-	-
Total	641.15	337.18	-	-	978.33

Note 4 : Investment Properties

Particulars	As at 31st March 2025	As at 31st March 2024
Gross Carrying Amount		
Opening Gross Carrying Amount	1,025.59	1,025.59
Additions during the year	-	-
Disposals	5.84	-
Closing Gross Carrying Amount	1,019.75	1,025.59
Accumulated Depreciation		
Opening Accumulated Depreciation	300.00	262.91
Depreciation Charge for the year	35.26	37.09
Disposals	-	-
Closing Accumulated Depreciation	335.26	300.00
Net Carrying Amount	684.49	725.59

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

Particulars	As at 31st March 2025	As at 31st March 2024
Rental Income	174.79	138.37
Direct Operating expenses from property that generated rental income	13.91	14.94
Direct Operating expenses from property that did not generate rental income	-	-
Profit from Investment Properties before Depreciation	160.88	123.43
Depreciation	35.26	37.09
Profit from Investment Properties	125.62	86.34



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

ii) Fair Value

Particulars	As at 31st March 2025	As at 31st March 2024
Investment Properties	2,372.32	2,372.32

Estimation of Fair value :

The above valuation of the Investment Properties are in accordance with the Ready Reckoner rates as prescribed by the Government of Maharashtra for the Purpose of levying Stamp Duty. Since the Valuation is based on the Published Ready Reckoner rates, the Company has Classified the same under Level 2

iii) Leasing arrangements

The Company has entered in to various a non cancellable leasing agreements . There is an escalation clause in the lease agreement during the lease year in line with expected general inflation. There are no restrictions imposed by lease arrangements . There are no contingent rents. The total Future minimum lease rentals receivable at the balancesheet date are as under (for non cancellable Lease Period only)

Particulars	As at 31st March 2025	As at 31st March 2024
Within one year	53.54	85.85
Later than one year but not later than 5 years	-	53.54
Later than 5 years	-	-

Note 5 : Intangible assets

Particulars	Non Competition Fees	Trade Mark	Computer Software *	Total
Year Ended 31st March, 2025				
Gross Carrying Amount				
Opening Gross Carrying Amount	400.80	15.03	527.79	943.62
Additions during the year	-	-	184.64	184.64
Closing Gross Carrying Amount	400.80	15.03	712.43	1,128.26
Accumulated Amortisation				
Opening Accumulated Amortisation	13.18	0.49	446.87	460.54
Amortisation charge for the year	80.16	3.01	105.41	188.58
Closing Accumulated Amortisation	93.34	3.50	552.28	649.12
Closing Net Carrying Amount	307.46	11.53	160.15	479.14
Year Ended 31st March, 2024				
Gross Carrying Amount				
Opening Gross Carrying Amount	-	-	452.51	452.51
Additions during the year	400.80	15.03	75.28	491.11
Closing Gross Carrying Amount	400.80	15.03	527.79	943.62
Accumulated Amortisation and Impairment				
Opening Accumulated Amortisation	-	-	367.29	367.29
Amortisation Charge for the year	13.18	0.49	79.58	93.25
Closing Accumulated Amortisation and Impairment	13.18	0.49	446.87	460.54
Closing Net Carrying Amount	387.62	14.54	80.92	483.08

* Computer Software includes expenditure on computer software which is not an integral part of hardware



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 6 : Financial Assets

Note 6(a) : Non Current Investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Equity Instruments		
Investment In Equity Instrument of Subsidiaries & Joint Venture (At Cost)		
Unquoted, Fully Paid Up		
13,50,002 (P.Y 13,50,002) Shares of 1 Pound each of Technocraft International Ltd, UK.	1,224.14	1,224.14
4,99,930 (P.Y 4,99,930) shares of ₹ 100/- each of Technosoft Engineering Projects Limited	112.38	112.38
4,500 (P.Y 4,500) shares of PLN 500 each of Technocraft Trading Spolka Z.O.O (Poland)	265.07	265.07
Shares of Anhui Reliable Steel Technology Company Limited, China	1,080.16	1,080.16
6,49,995 (P.Y 6,49,995) shares of ₹ 10/- each of Technocraft Tabla Formworks Systems Private Limited	65.00	65.00
100(P.Y 100) Shares of New Zealand Dollar 1000/- each of Technocraft NZ Limited	46.91	46.91
7,000 (P.Y 7,000) shares of ₹ 10/- each of Techno Defence Private Limited	0.70	0.70
50,000 (P.Y 50,000) Shares of ₹ 10/- each of Shivale Infra Products Private Limited	5.00	5.00
5,50,000 (P.Y 5,50,000) Shares of ₹ 10/- each of Technocraft Fashions Limited	2,035.00	2,035.00
95,00,000 (P.Y 95,00,000) Shares of ₹ 10/- each of Technocraft Textiles Limited	950.00	950.00
15,500 (P.Y 10,000) Shares of ₹ 10/- each of Technocraft Formworks Private Limited	8,926.79	1.00
10,000 (P.Y 10,000) Shares of ₹ 10/- each of Technocraft Speciality Yarns Limited	1.00	1.00
11,800 (P.Y 10,000) Shares of ₹ 10/- each of Technocraft Extrusions Private Limited	2,500.93	1.00
59,875 (P.Y 59,875) Shares of ₹ 100/- each of BMS Industries Private Limited	7,014.60	7,014.60
Unquoted, Partly Paid Up		
NIL (P.Y 1800) Shares of ₹ 10/- each of Technocraft Extrusions Private Limited. (Out of the Face Value of ₹ 10/- ; ₹ 1.70 has been called up by the Subsidiary Company till 31-3-2024 & the same has been paid up.)	-	424.98
NIL (P.Y 5,500) Shares of ₹ 10/- each of Technocraft Formworks Private Limited. (Out of the Face Value of ₹ 10/- ; ₹ 6.80 has been called up by the Subsidiary Company till 31-3-2024 & the same has been paid up.)	-	6,069.53



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment In Redeemable Preference Shares of Subsidiaries (At Cost)		
Unquoted, Fully paid Up		
7,50,000 (P.Y 7,50,000) 7% Non Cumulative Redeemable Preference Shares of ₹ 10/- each of Technocraft Fashions Limited	75.00	75.00
13,20,000 (P.Y 13,20,000) 7% Non Cumulative Redeemable Preference Shares of ₹ 10/- each of Technocraft Speciality Yarns Limited	132.00	132.00
Investment in Optionally Convertible Preference Shares of Subsidiary (At Cost)		
Unquoted, Fully paid Up		
4,99,359 (P.Y 4,20,000) 0.01% Non Cumulative Optionally Convertible Preference Shares of ₹ 10/- each of Technocraft Textile Limited	6,391.80	5,376.00
	30,826.48	24,879.47
Investment In Equity Instrument of Co-operative Societies (At Fair Value through Profit & Loss)		
Unquoted		
30 (P.Y : 30) shares of Mittal Court Premises Co-Op. Society Ltd.	0.02	0.02
15 (P.Y : 15) shares of Udit Mittal Court Industrial Premises Co-Op. Society Ltd.	0.01	0.01
	0.03	0.03
Total (Equity Instruments & Preference Shares)	30,826.51	24,879.50
Investment In Mutual Funds (At Fair value through Profit and loss)		
Unquoted		
1,49,99,250.037 (P.Y 1,49,99,250.037) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1857 Days	1,907.62	1,768.86
48,73,541.922 (P.Y.48,73,541.922) Units of ₹ 10/- each of HDFC Medium Term Debt Fund #	2,685.39	2,481.92
37,66,103.008 (P.Y 37,66,103.008) Units of ₹ 10/- each of Kotak Balanced Advantage Fund Direct Plan	790.43	720.04
1,49,99,250.037 (P.Y. 1,49,99,250.037) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1855 Days	1,879.96	1,741.85
96,77,600.725 (P.Y 96,77,600.725) Units of ₹ 10/- each of SBI Balanced Advantage Fund	1,471.26	1,358.37
2,39,98,800.060 (P.Y 2,39,98,800.060) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1850 Days	3,002.87	2,782.68
2,99,86,502.093 (P.Y 2,99,86,502.093) Units of ₹ 10/- each of Kotak Nifty SDL April 2027 Index Fund	3,610.73	3,329.96
2,47,73,352.887 (P.Y 2,47,73,352.887) Units of ₹ 10/- each of SBI Crisil IBX SDL Index -Sept 2027 Fund	2,989.05	2,754.18
47,69,980.072 (P.Y 47,69,980.072) Units of ₹ 10/- each of SBI Crisil IBX GILT INDEX -June 2036 Fund	602.45	546.21



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
55,86,772.583 (P.Y 55,86,772.583) Units of ₹10/- each of Kotak Equity Saving Fund	1,523.48	1,419.34
9,24,927.299 (P.Y 9,24,927.299) Units of ₹ 10/- each of SBI Multi Asset allocation Fund	564.82	506.61
95,72,932.809 (P.Y 95,72,932.809) Units of ₹ 10/- each of Edelweiss Multi Asset Allocation Fund	1,099.58	1,012.56
1,50,303.698 (P.Y 1,50,303.698) Units of ₹ 10/- each of ICICI Prudential Multi Asset Fund	1,187.75	1,040.31
42,83,428.902 (P.Y NIL) Units of ₹ 10/- each of Kotak Nifty 50 Index Fund	658.32	-
9,45,239.538 (P.Y NIL) Units of ₹ 10/- each of HDFC Dividend Yield Direct Growth	230.58	-
4,58,188.234 (P.Y NIL) Units of ₹ 10/- each of ICICI Prudential Dividend Yield Equity Fund	250.08	-
2,88,594.188 (P.Y NIL) Units of ₹ 10/- each of Kotak India Equity Contra Fund	465.18	-
1,20,856.851 (P.Y NIL) Units of ₹ 10/- each of SBI Contra Fund	471.94	-
NIL (P.Y 39,62,030.812) Units of ₹ 10/- each of HDFC Corporate Bond Fund	-	1,162.25
NIL (P.Y 39,218.927) Units of ₹ 10/- each of SBI Banking & PSU Fund	-	1,107.74
NIL (P.Y 24,10,060.072) Units of ₹ 10/- each of Kotak Balanced Advantage Fund Regular Growth	-	430.92
NIL (P.Y 90,07,522.820) Units of ₹ 10/- each of Kotak Medium Term Fund	-	1,843.62
Total Mutual Funds	25,391.49	26,007.42
Investment in Portfolio Management Schemes (At Fair Value through Profit and Loss)		
Un Quoted		
Dezerv Equity Revival Startegy	3,075.72	2,372.82
Total (Portfolio Management Schemes)	3,075.72	2,372.82
Investment In LLP (At cost)		
Capital Account in Benten Technologies LLP *	-	0.01
* The said LLP has been struck off from the Register & is dissolved by ROC Mumbai vide its communication dated 24th July 2024 w.e.f 20th October 2023.		
Total Investment In Partnership Firm/LLP	-	0.01
Total Non - Current Investments	59,293.72	53,259.75
Aggregate Amount of Unquoted Investments	59,293.72	53,259.75

Lien with the Bank against LC Limit of Technocraft Textiles Limited .Total Non Current Investments Lien as on 31st March 2025 is ₹ 2,685.39 Lakhs (P.Y ₹ 2,481.92 Lakhs).Also Refer Note No 32 for details of Investments Pledged as Security.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 6(a) : Current Investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investment In Mutual Funds (At Fair value through Profit and loss)		
10,42,505.059 (P.Y 10,42,505.059) units of ₹ 10/- each of HDFC Equity Saving Fund -Growth #	660.25	623.30
5,78,254.083 (P.Y 5,78,254.083) units of ₹ 10/- each of HDFC Equity Saving Fund -DG	408.78	382.21
Total (Mutual Funds)	1,069.03	1,005.51
Investment in Equity Instruments		
Investment In Equity Shares (At Fair value through Profit and loss)		
3,080 (P.Y 3,080) Shares of ₹ 10/- each of Avenue Supermarkets Limited	125.76	139.50
Total (Equity Instruments)	125.76	139.50
Total Current Investments	1,194.79	1,145.01
Aggregate Amount of Unquoted Investments	1,069.03	1,005.51
Aggregate Amount of Quoted Investments	125.76	139.50
Aggregate Market Value of Quoted Investments	125.76	139.50

Lien with the Bank against LC Limit of Technocraft Textiles Limited. Total Current Investments Lien as on 31st March 2025 is ₹ 660.25 Lakhs (P.Y ₹ 623.30 Lakhs). Also Refer Note No 32 for details of Investments Pledged as Security.

Note 6(b) : Loans

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Loans to Subsidiaries (Related Parties)	-	15,784.62	-	150.00
Loans to Employees	180.74	-	115.02	-
Total Loans	180.74	15,784.62	115.02	150.00
Break up	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Loan Considered good-Secured	-	-	-	-
Loan Considered good-Unsecured	180.74	15,784.62	115.02	150.00
Loans which have significant increase in credit risk	-	-	-	-
Loans -credit impaired	-	-	-	-
Total	180.74	15,784.62	115.02	150.00
Less Allowance for Doubtful Loans	-	-	-	-
Total Loans	180.74	15,784.62	115.02	150.00



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

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

1. The details of the Loans (Current & Non Current) Given to Subsidiaries are as Under

Name of the Party	Balance as on		Maximum Balance	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Technocraft Fashions Limited	2,401.00	-	2,401.00	1,273.05
Technocraft Textiles Limited	979.85	150.00	1,061.50	5,376.05
Technocraft Formwork Private Limited	6,238.32	-	6,238.32	6,366.02
Technocraft Extrusions Private Limited	5,784.10	-	5,784.10	-
Techno Defence Private Limited	179.00	-	179.00	-
Shivale Infra Products Private Limited	202.35	-	338.00	-
Technocraft NZ Limited	-	-	-	539.57
Technocraft International Limited,UK	-	-	-	805.67
Technocraft Speciality Yarns Limited	-	-	-	132.91
Total	15,784.62	150.00	16,001.92	14,493.27

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

2. The Particulars of Investments made in the wholly owned Subsidiaries are disclosed in Note No 6(a)

3. The Company has also Provided Corporate Guarantee to the lender Banks of the Subsidiaries for availing working capital Facilities, the details of which are disclosed in Note No 31

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

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of loan or advances in the nature of loan outstanding	% of total loans and advances in the nature of Loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of Loans
Loan to Related Parties (Subsidiaries)	15,784.62	98.87	150.00	56.60
Total	15,784.62	98.87	150.00	56.60

Note 6(c) : Others Financial Assets

Particulars	31st March 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Security Deposits with :				
Government Department	-	398.37	-	387.36
Others	70.49	-	79.79	-
Bank Deposits with more than 12 Months Maturity *	-	3,007.39	-	130.43
Others	1,997.74	-	## 3,076.90	-
Total Other Financial Assets	2,068.23	3,405.76	3,156.69	517.79



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

* Bank Deposit are pledged against Bank Overdraft / Bank Guarantee .Also Refer Note No 32 for details of Fixed Deposits Pledged as Security.

out of the above, ₹ 995 Lakhs represents the Partial call amount paid against the First call made by Technocraft Formworks Private Limited and Technocraft Extrusions Private Limited on 19th March 2024 towards the Partly Paid up Equity Shares Alloted by the respective Companies to Technocraft Industries (India) Limited.

Note 6(d) : Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables (other than related parties)	28,044.42	22,261.66
Receivables from related parties	24,007.97	27,751.06
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade receivables	-	-
Total Trade Receivables	52,052.39	50,012.72
Current Portion	52,052.39	50,012.72
Non - Current Portion	-	-
Break-up of security details		
Secured, Considered good	-	-
Unsecured, Considered good	52,052.39	50,012.72
Doubtful	-	-
Total	52,052.39	50,012.72
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	52,052.39	50,012.72

The above Trade Receivables are Hypotheciated to various banks against availment of Working Capital Facilities .Also Refer Note No 32 for details of Debtors Pledged as Security.

Trade Receivables ageing as at 31st March, 2025 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	33,419.85	16,322.23	1,007.98	1,044.89	-	-	51,794.95
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	-	10.7	174.82	51.22	20.70	257.44
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	33,419.85	16,322.23	1,018.68	1,219.71	51.22	20.70	52,052.39



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Trade Receivables ageing as at 31st March, 2024 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	26,803.37	17,407.94	3,028.20	2,698.92	-	-	49,938.43
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	-	-	52.83	21.46	-	74.29
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	26,803.37	17,407.94	3,028.20	2,751.75	21.46	-	50,012.72

Note 6(e) : Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks - In current accounts	10,353.83	5,881.77
Cash on Hand	50.20	22.98
Total Cash and Cash Equivalents	10,404.03	5,904.75

Note 6(f) : Other Bank Balances

Particulars	As at 31st March 2025	As at 31st March 2024
In Escrow Account #	-	650.00
Fixed Deposit Accounts Between 3 & 12 Months *	639.56	3,138.58
Total Other Bank Balances	639.56	3,788.58

* Fixed Deposit are pledged against Bank Overdraft / Bank Guarantee. Also Refer Note No 32 for details of Fixed Deposits Pledged as Security.

against the Purchase of Assets

Note 7 : Other Non-Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances	237.92	707.83
Others	42.90	-
Total Other Non Current Assets	280.82	707.83



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 8 : Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Material	16,023.15	17,309.83
Work in Progress	7,284.34	4,281.47
Finished Goods	8,881.81	11,632.06
Stores and Spares	2,385.20	2,368.52
Scrap	167.43	246.27
Fuel & Oil	84.54	97.61
Packing Materials	265.86	231.94
Total Inventories	35,092.33	36,167.70

Also Refer Note No 32 for details of Inventories pledged as securities.

Note 9 : Current Tax Assets (Net)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Tax	-	30,217.23
Less Provision for Taxation	-	29,797.61
Total Current Tax Assets (net)	-	419.62

Note 10 : Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	405.15	352.69
Balance With Statutory Authorities	2,173.35	3,801.72
Advance Expenditure on Corporate Social Responsibility (Refer Note No 40)	1.59	124.00
Others	1,996.82	2,551.78
Total Other Current Asset	4,576.91	6,830.19

Note 11 : Assets Classified as Held for Sale

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Net Carrying Value of Assets Classified as Held for Sale	2,735.53	308.44
Less : Provision for Impairment Loss created during the year	-	68.64
Add : Net Carrying Value of Assets transferred during the year from Property, Plant & Equipment (Refer No 3)	-	2,730.38
Less : Net Carrying Value of Assets sold during the year	1,090.77	234.25
Less : Net Carrying Value of Assets Transferred to Property, Plant & Equipment (Refer Note No 3)	418.40	0.40
Net Value of Assets Classified as Held for Sale	1,226.36	2,735.53



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 12 : Equity Share Capital & Other Equity

Note 12(a) : Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
4,00,00,000 (P.Y 4,00,00,000) Equity Shares of ₹.10/- Each.	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, Subscribed and Fully Paid Up		
2,26,72,798 (P.Y 2,29,61,687) Equity Shares of ₹.10/- Each Fully Paid Up	2,267.28	2,296.17
	2,267.28	2,296.17

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 /-per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	Equity Shares			
	As on 31st March, 2025		As on 31st March, 2024	
	Number	₹ (in Lakhs)	Number	₹ (in Lakhs)
Shares outstanding at the beginning of the year	22,961,687	2,296.17	22,961,687	2,296.17
Shares Issued during the year	-	-	-	-
Shares bought back during the year	288,889	28.89	-	-
Shares outstanding at the end of the year	22,672,798	2,267.28	22,961,687	2,296.17

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

Name of the Sharholder	Equity Shares			
	As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sudarshan Kumar Saraf	6,362,549	28.06	6,432,349	28.01
Shakuntala Saraf	4,840,913	21.35	4,894,020	21.31
Sharad Kumar Madhoprasad HUF	2,065,041	9.11	2,087,695	9.09
Navneet Kumar Saraf	1,323,170	5.84	1,337,685	5.83

d) The Company has not issued any equity shares as bonus or for Consideration other than cash and has bought back 17,88,889 /- equity Shares during the Period of five years immediately preceeding 31st March 2025. 15,00,000 /- equity shares were bought back on 24-2-2023 & 2,88,889/- equity Shares were bought back on 12-9-2024.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

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

As at 31st March, 2025

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Changes during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Sudarshan Kumar Saraf	6,432,349	69,800	6,362,549	28.06	1.09
Shakuntala Saraf	4,894,020	53,107	4,840,913	21.35	1.09
Sharad Kumar Saraf HUF	2,087,695	22,654	2,065,041	9.11	1.09
Navneet Kumar Saraf	1,337,685	14,515	1,323,170	5.84	1.09
Sharad Kumar Saraf	385,133	4,179	380,954	1.68	1.09
Suman Saraf	111,072	1,205	109,867	0.48	1.08
Sudarshan Kumar Saraf HUF	70,807	768	70,039	0.31	1.08
Ritu Saraf	148,116	1,607	146,509	0.65	1.08
Ashish Kumar Saraf	477,974	5,186	472,788	2.09	1.08
Nidhi Saraf	514,347	5,581	508,766	2.24	1.09
Priyanka Saraf	473,322	5,136	468,186	2.06	1.09
Ashrit Holdings Limited	200,216	2,172	198,044	0.87	1.08
Total	17,132,736	185,910	16,946,826	74.75	-

As at 31st March, 2024

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Changes during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Sudarshan Kumar Saraf	6,432,349	-	6,432,349	28.01	-
Shakuntala Saraf	4,894,020	-	4,894,020	21.31	-
Sharad Kumar Saraf HUF	2,087,695	-	2,087,695	9.09	-
Navneet Kumar Saraf	1,337,685	-	1,337,685	5.83	-
Sharad Kumar Saraf	385,133	-	385,133	1.68	-
Suman Saraf	111,072	-	111,072	0.48	-
Sudarshan Kumar Saraf HUF	70,807	-	70,807	0.31	-
Ritu Saraf	148,116	-	148,116	0.65	-
Ashish Kumar Saraf	477,974	-	477,974	2.08	-
Nidhi Saraf	514,347	-	514,347	2.24	-
Priyanka Saraf	473,322	-	473,322	2.06	-
Ashrit Holdings Limited	200,216	-	200,216	0.87	-
Total	17,132,736	-	17,132,736	74.61	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 12(b) : Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Redemption Reserve	885.40	856.51
Others :		
Capital Reserve	20.51	20.51
General Reserve	11,978.55	12,007.44
Retained Earnings	127,959.33	119,529.35
Total other Equity	140,843.79	132,413.81

(i) Capital Redemption Reserve

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	856.51	856.51
Add Transfer from General Reserve	28.89	-
Closing Balance	885.40	856.51

(ii) Capital Reserve

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	20.51	20.51
Closing Balance	20.51	20.51

(iii) General Reserve

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	12,007.44	12,007.44
Less Transfer to Capital Redemption Reserve	28.89	-
Closing Balance	11,978.55	12,007.44

(iv) Retained Earnings

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	119,529.35	102,707.37
Add : Total Comprehensive Income for the year after tax	24,403.86	16,821.98
Less Buyback of Equity Shares	12,971.12	-
Less Tax on Buyback of Equity Shares	3,002.76	-
Closing Balance	127,959.33	119,529.35

Capital Redemption Reserve

Represent Reserve created during the buyback of Equity Shares and it is non distributable Reserve.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Capital Reserve

During amalgamation / merger approved by Honourable Court, the excess of net assets taken over the Consideration paid, if any, is treated as Capital Reserve.

General Reserve

The reserve arises on transfer portion of the net profit pursuant to the earlier Provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 13(a) : Non Current Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Term Loans		
From banks		
State Bank of India Car Loan (Refer Current Maturity on Long Term Loans)	-	-
Total Non Current Borrowings	-	-

I. Nature of Security

- 1) Car Loan from State Bank of India is Secured by way of Hypothecation over Motor Car acquired out of the said Loan

II. Terms of Repayment

- 1) Car Loan from State Bank of India is Repayable in 36 Quarterly equal Monthly Installments starting from 8-4-2022 & ending on 8-3-2025 . Rate of Interest was 7.25 % p.a as at 31st March 2024.

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

Note 13(a) : Current Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
From Banks		
1. H.D.F.C. Bank- Overdraft	1,195.24	1,175.03
2. H.D.F.C Bank -Working Capital Loan	1,500.00	1,500.00
3. H.D.F.C. Bank - Rupee Packing Credit	17,315.12	15,150.70
4. Kotak Mahindra Bank- Rupee Packing Credit	3,708.72	3,951.67
5. CITI Bank -Rupee Packing Credit	18,765.91	16,110.23
6. ICICI Bank -Rupee Packing Credit	3,814.33	-
7. ICICI Bank- Working Capital Loan	2.93	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
8. IDBI Bank -Rupee Packing Credit	1,982.88	-
9. HSBC -Rupee Packing Credit	-	600.00
10. CITI Bank -Working Capital Loan	-	4.02
11. Current Maturity on Long Term Loans	-	19.99
Unsecured		
From Banks		
1. HSBC Bank (Vendor Discounting)	575.44	408.22
Total Current Borrowings	48,860.57	38,919.86

I. Nature of Security

- Overdraft From H.D.F.C Bank is Secured Against Fixed Deposits of the Company.
- Working Capital Loan From HDFC Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division situated at Murbad .
- Export Packing Credit Against Confirmed Orders From HDFC Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division Situated at Murbad.
- Export Packing Credit Against Confirmed Orders From Kotak Mahindra Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad & Amravati
- Export Packing Credit Against Confirmed Orders From CITI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division Situated at Murbad.
- Export Packing Credit Against Confirmed Orders From ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division sitauted at Murbad & Amravati
- Working Capital Loan from ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad & Amravati
- Export Packing Credit Against Confirmed Orders From IDBI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division Situated at Murbad.
- Export Packing Credit Against Confirmed Orders From HSBC Bank was secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division Situated at Murbad.
- Working Capital Loan From CITI Bank was secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division situated at Murbad .

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 13(b) : Other Financial Liabilities

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Security Deposits	234.16	79.20	306.95	52.95
Liabilities For Expenses	1,937.80	-	3,107.14	-
Total Other Financial Liabilities	2,171.96	79.20	3,414.09	52.95

Note 13(c) : Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Current</u>		
Amounts due to related parties	4,350.39	2,984.89
Total Outstanding dues to Micro & Small Enterprises	191.98	159.58
Others	10,606.83	10,232.23
Total Trade Payables	15,149.20	13,376.70

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures Pursuant to the said MSMED Act are as Follows

Particulars	As at 31st March 2025	As at 31st March 2024
The Principal amount remaining unpaid to any supplier at the end of the year	191.98	159.58
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the Interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note-Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Trade Payables Ageing as at 31st March 2025 (outstanding from due date of Payment)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	191.98	-	-	-	-	191.98
Total Outstanding dues of creditors other than micro enterprises and small enterprises	11,529.19	3,428.03	-	-	-	14,957.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	11,721.17	3,428.03	-	-	-	15,149.20

Trade Payables Ageing as at 31st March 2024 (outstanding from due date of Payment)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	159.58	-	-	-	-	159.58
Total Outstanding dues of creditors other than micro enterprises and small enterprises	10,710.83	2,506.29	-	-	-	13,217.12
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	10,870.41	2,506.29	-	-	-	13,376.70

Not due Trade Payables also includes ₹ 18.54 Lakhs (P.Y ₹ 18.54 Lakhs) unbilled Trade Payables

Note 14 : Provisions

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Provision For Leave Salary Encashment	87.00	473.73	88.07	402.01
Provision For Gratuity	194.33	1,821.34	167.40	1,597.68
Total Employee Benefit Obligations *	281.33	2,295.07	255.47	1,999.69

* Also refer Note No 34 of Employee Benefits

Note 15 : Deferred Tax Liabilities (Net)

The balance comprises of temporary differences attributable to :

Particulars	As at 31st March 2025	As at 31st March 2024
Property, Plant & Equipment, Intangible Assets & Investment Properties	1,275.77	1,399.48
Employee Benefits	(648.43)	(567.58)
Investments	733.71	803.52
Others	(666.88)	(785.86)
Net Deferred Tax Liabilities	694.17	849.56



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 16 : Other Non-Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Government Grant	2,129.89	2,663.62
Total Other Non Current Liabilities	2,129.89	2,663.62

Note 17 : Current Tax Liabilities (Net)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision For Taxation	34,652.61	-
Less : Advance Tax	33,651.81	-
Total Current Tax Liabilities (Net)	1,000.80	-

Note 18: Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance From Customers	4,954.66	3,541.07
Deferred Government Grant	577.89	956.44
Other Liabilities	419.02	673.53
Benten Technologies LLP-Current Account	-	0.01
Total Other Current Liabilities	5,951.57	5,171.05

Note 19 : Revenue From Continuing Operations

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Sale of products	195,022.57	152,029.00
Rendering of Services	1,538.86	989.23
Other Operating Revenue	12,562.83	11,263.29
Total Revenue from Continuing Operations	209,124.26	164,281.52

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Domestic	88,835.77	68,329.81
Export #	120,288.49	95,951.71
Total Revenue from Continuing Operations as per statement of Profit & Loss	209,124.26	164,281.52

Export incentives has been included in Export Revenue



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Revenue based on Business Segment

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Drum Closure	53,395.38	47,216.03
Scaffolding	114,148.71	78,105.17
Yarn	24,296.46	22,795.42
Fabric	17,283.71	16,164.90
Total Revenue from Operations as per statement of Profit & Loss	209,124.26	164,281.52

Contract Balances

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables	52,052.39	50,012.72
Contract Liabilities (Advances from Customers)	4,954.66	3,541.07

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Contract Price	209,403.04	164,628.41
Less Discount, rebates, Returns, Claims etc	278.78	346.89
Total Revenue from Operations as per statement of Profit & Loss	209,124.26	164,281.52

Note 20 : Other Income and Other Gains/(Losses)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Rental Income	354.17	274.92
Other Interest Income	874.25	1,171.73
Net Gain on financial assets measured at fair value through profit and loss	2,007.42	2,378.89
Net Gain on Disposal of Investments measured at fair value through Profit & Loss	229.21	159.96
Amortisation of Grant	927.84	1,252.00
Profit on Sale of Property, Plant & Equipment	328.59	157.08
Other Non-Operating Income	835.09	921.04
Net Foreign Exchange gain	1,954.02	1,062.08
Total Other Income	7,510.59	7,377.70



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 21 : Cost of materials consumed

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Raw Materials at the Beginning of the year	17,309.83	18,713.42
Add : Purchases (net) #	99,024.30	81,406.50
	116,334.13	100,119.92
Less : Raw Material at the end of the Year	16,023.15	17,309.83
	100,310.98	82,810.09
Packing Material Consumed	1,543.46	1,340.59
Total Cost of Material Consumed	101,854.44	84,150.68

Purchases are reported net of Trade Discounts, Returns, Goods & Service Tax (to the extent refundable / adjustable) & Sales (if any) made during the course of Business

Note 22 : Changes in inventories of finished Stocks, Stock-in -Trade and work-in-progress

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Balances		
Work - in - Progress	4,281.47	9,044.57
Finished Goods	11,632.06	5,555.04
Scrap / Waste	246.27	527.60
Total Opening Balances	16,159.80	15,127.21
Closing Balances		
Work - in - Progress	7,284.34	4,281.47
Finished Goods	8,881.81	11,632.06
Scrap / Waste	167.43	246.27
Total Closing Balances	16,333.58	16,159.80
Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(173.78)	(1,032.59)

Note 23 : Employee benefits expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages, Bonus etc	9,734.09	9,592.90
Contribution To Provident Fund, ESIC & Other Funds	510.55	518.21
Gratuity Expenses (Also Refer Note No 34 of Employee Benefits)	281.86	296.22
Staff Welfare Expenses	483.24	498.06
Directors Remuneration	600.44	599.25
Total Employee Benefits Expenses	11,610.18	11,504.64



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 24 : Finance costs

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest		
Interest Expenses (net)	3,026.76	2,745.80
Financial Cost		
Bank Discounting & other Charges	182.05	174.84
Bank Guarantee Charges	35.20	29.57
L/C Charges	43.28	57.19
Total Finance Cost	3,287.29	3,007.40

Note 25 : Depreciation and Amortisation Expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Continuing Operations		
Depreciation on Property, Plant and Equipment	5,172.59	5,223.11
Depreciation on Investment Properties	35.26	37.09
Amortisation of Intangible Assets	188.58	93.25
Total Depreciation & Amortisation expenses	5,396.43	5,353.45

Note 26 : Other expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Consumption of Stores and Spares & Other Consumable Items	7,810.71	6,344.75
Repairs & Maintenance		
Plant & Machinery	333.47	385.42
Buildings	608.50	630.87
Others	803.99	701.62
Fuel And Oil Consumed	1,608.14	1,508.21
Power & Electricity	5,168.33	5,229.54
Job Work Charges	7,989.94	7,439.36
Labour Charges	9,470.83	7,761.32
Water Charges	144.85	128.59
Engineering & Design Charges	204.06	182.14
Technical Training Expenses	135.22	92.00
Vehicle Expenses	366.60	343.12
Insurance Expenses	141.98	156.18
Other Manufacturing Expenses	813.78	801.14
Freight & Other Export Charges	6,888.10	4,791.89
Selling & Distribution Expenses on Sales	2,184.69	1,583.02



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Warehouse & Handling Charges	764.35	131.50
Commission/Brokerage	1,320.89	1,286.95
Sales Promotion / Advertisement Expenses	289.96	321.18
Travelling & Conveyance Expenses	593.13	628.20
Licence, Legal & Professional Expenses	1,247.20	962.01
Rent, Rates & Taxes	443.23	508.76
Director Fees	5.30	4.70
Printing & Stationery	127.37	105.34
Postage, Telegram & Telephone Expenses	210.45	222.17
Miscellaneous Expenses	27.66	23.84
Loss on Sale of Property, Plant and Equipment	18.33	20.36
Donation	2.51	11.00
Expenditure incurred for Corporate Social Responsibility (CSR) (Refer Note No 40)	441.71	400.00
Payment to Auditors - Note 26(a) below	19.35	19.42
Sundry Balances written off	66.92	64.00
Share of Loss from Benten Technologies LLP	-	0.41
Bad Debts	-	282.80
Total Other expenses	50,251.55	43,071.81

Note 26 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment to Auditors		
As Auditor :		
Audit Fees	12.50	12.50
Tax Audit Fees	6.00	6.00
In other capacities :		
Certification Fees	0.70	0.65
Out of Pocket expenses	0.15	0.27
Total Payment to Auditors	19.35	19.42

Note 27 : Exceptional Items

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment of Retrenchment Compensation (on Closure of Yarn Unit Located at Murbad)	-	875.58
Total	-	875.58



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 28 : Tax Expenses

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Tax expenses recognised in the statement of Profit and Loss of Continuing Operations		
Current tax expense		
Current year	7,692.00	5,111.00
Income Tax expenses of Earlier Years	206.53	(7.58)
Deferred tax expense		
Origination and reversal of temporary differences	(144.36)	431.49
Total tax expenses of Continuing operations	7,754.17	5,534.91
Tax expenses recognised in the statement of Profit and Loss of Discontinued Operations		
Current tax expense		
Current year	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	(17.28)
Total tax expenses of Discontinued Operations	-	(17.28)
Total tax expenses of Continuing & Discontinued Operations	7,754.17	5,517.63

(b) Amounts recognised in other comprehensive income

Particulars	2024-2025			2023-2024		
	Before tax	Tax expense / (benefit)	Net of tax	Before tax	Tax expense / (benefit)	Net of tax
Items that will not be reclassified to profit & loss						
Remeasurements of the defined benefit plans	(43.84)	(11.03)	(32.81)	(62.11)	(15.63)	(46.48)
	(43.84)	(11.03)	(32.81)	(62.11)	(15.63)	(46.48)

(c) Reconciliation of effective tax rate

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit before tax from Continuing & Discontinued Operations	32,190.84	22,386.09
Applicable Tax Rate (Current year 25.168% and Previous Year 25.168%)	8,101.79	5,634.13
Tax effect of :		
Tax effect of non deductible expenses / Allowable expenses on Payment Basis.	(0.93)	162.81
Excess of Depreciation over books under Income Tax Act	79.11	1,112.94
Deductions under Various sections of Income Tax Act	(33.93)	(14.29)



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Effect of taxation of Capital Gains	(128.36)	(210.52)
Others	(470.04)	(1,159.86)
Taxation of Earlier Years	206.53	(7.58)
Tax expenses as per Statement of Profit & Loss (Continuing & Discontinued Operations)	7,754.17	5,517.63
Effective tax rate	24.09%	24.65%

(d) Movement in deferred tax balances

Particulars	31st March 2025				
	As at 1st April 2024 Deferred Tax Asset / (Liabilities)	(Credit) / Charge in Statement of profit or loss of Continuing Operations	(Credit) / Charge in Statement of profit or loss of Discontinued Operations	(Credit) / Charge in OCI	As at 31st March 2025 Deferred Tax Asset / (Liabilities)
Deferred tax Asset/(Liabilities)					
Depreciation	(1,399.48)	(123.71)	-		(1,275.77)
Expenses Allowed in the year of Payment	567.58	(69.82)	-	(11.03)	648.43
Investments	(803.52)	(69.81)	-	-	(733.71)
Others	785.86	118.98	-	-	666.88
Deferred Tax Assets/(Liabilities) - Net	(849.56)	(144.36)	-	(11.03)	(694.17)

Particulars	31st March 2024				
	As at 1st April 2023 Deferred Tax Asset / (Liabilities)	(Credit) / Charge in Statement of profit or loss of Continuing Operations	(Credit) / Charge in Statement of profit or loss of Discontinued Operations	(Credit) / Charge in OCI	As at 31st March 2024 Deferred Tax Asset / (Liabilities)
Deferred tax Asset/(Liabilities)					
Depreciation	(496.13)	920.63	(17.28)	-	(1,399.48)
Expenses Allowed in the year of Payment	594.27	42.32	-	(15.63)	567.58
Investments	(489.97)	313.55	-	-	(803.52)
Others	(59.15)	(845.01)	-	-	785.86
Deferred Tax Assets/ (Liabilities) - Net	(450.98)	431.49	(17.28)	(15.63)	(849.56)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 29 : Discontinued Operations - Power Division

The Company had Permanently Shut down its 15 MW Captive thermal Power Plant in F.Y 20-21 as operating the same was not found to be commercially feasible considering the High Operating Cost of generating the captive power & Withdrawal of Income Tax Benefits under new Income Tax regime and had Classified the operations as Discontinued operations.

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue from Operations	-	
Reversal of Impairment Loss Recognised in Earlier Years		
Other Income	-	-
Total Income	-	-
Operating Expenses	-	-
Provision for Impairment Loss		68.64
Finance Cost	-	-
Total Expenses	-	68.64
Profit / (Loss) before Tax	-	(68.64)
Tax expenses / (credit)		(17.28)
Profit / (Loss) after Tax	-	(51.36)

Note 30 : Earnings Per Equity Share

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
For Continuing Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	24,436.67	16,919.82
Weighted Average No of shares Outstanding during the year	22,809,723	22,961,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share) (in ₹)	107.13	73.68
For Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	-	(51.36)
Weighted Average No of shares Outstanding during the year	22,809,723	22,961,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share) (in ₹)	-	(0.22)
For Continuing & Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	24,436.67	16,868.46
Weighted Average No of shares Outstanding during the year	22,809,723	22,961,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share) (in ₹)	107.13	73.46



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 31 : Contingent Liabilities & Commitments (to the extent not Provided for)

Contingent Liabilities

S.No	Contingent Liabilities not provided For	As at 31st March 2025	As at 31st March 2024
I.	Stand by Letter of Credit (SBLC) aggregating to Euro 17,50,000 (P.Y Euro 17,50,000) and USD NIL (P.Y USD 14,50,000) given to Banks on behalf of Technocraft Trading Spolka Z.O.O, Poland.	1,611.58	2,782.23
II	Stand by Letter of Credit (SBLC) aggregating to USD NIL (P.Y USD 40,00,000) given to Banks on behalf of Anhui Reliable Steel Technology Company Ltd,China.	-	3,336.20
III	Corporate Guarantee aggregating to USD 8,00,000 (P.Y USD 8,00,000) given to Banks on behalf of Technosoft Engineering Inc.,USA	683.80	667.24
IV.	Corporate Guarantee aggregating to USD 2,00,00,000 (P.Y USD 1,50,00,000) given to Banks on behalf of AAIT/ Technocraft Scaffold Distribution LLC.	17,095.00	12,510.75
V	Corporate Guarantee aggregating to USD 30,00,000 (P.Y USD 30,00,000) given to Banks on behalf of Technocraft NZ Limited	2,564.25	2,502.15
VI.	Corporate Guarantee aggregating to ₹ 100,00,00,000 (P.Y 100,00,00,000) given to Banks on behalf of Technocraft Textiles Limited	10,000.00	10,000.00
VII.	Corporate Guarantee aggregating to ₹ 106,00,00,000 (P.Y 106,00,00,000) given to Banks on behalf of Technocraft Extrusions Private Limited	10,600.00	10,600.00
VIII	Corporate Guarantee aggregating to ₹ 120,10,00,000 (P.Y 120,10,00,000) given to Banks on behalf of Technocraft Formworks Private Limited	12,010.00	12,010.00
IX	Bank Guarantee issued in favour of Customers & Statutory Authorities	5,019.56	3,917.48
X	Excise Duty Matters	# 529.74	# 529.74
XI	Service Tax Matters	# 243.53	# 243.53
XII	Goods & Service Tax Matters	# 115.15	# 83.16
XIII	Income Tax Matters	1,388.24	1,414.71
XIV	Other Legal Matters	2,871.29	2,871.29

includes Penal Amount also.

The above amount are net of the amount if any deposited / Adjusted

Commitments

S.No		As at 31st March 2025	As at 31st March 2024
I.	Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	464.87	219.47
II	Liability for Partly Paid up Investments	-	3,936.21



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 32 : Assets Pledged as Security

The carrying amount of assets Pledged as security for current & non current borrowings (including credit Limits sanctioned but not utilised) & also for SBLC / Corporate & Trade Guarantees are as below :

Particulars	As at 31st March 2025	As at 31st March 2024
Non Current Assets		
Property, Plant & Equipment		
Free Hold Land	291.88	291.88
LeaseHold Land	314.91	318.71
Factory Building	10,742.49	11,685.87
Plant & Machinery	11,126.88	10,195.06
Other Financial Assets		
Investments	2,685.39	2,481.92
Fixed Deposits with Banks	3,007.39	130.43
Total Non Current Assets Pledged as security	28,168.94	25,103.87
Current Assets		
Inventories	34,968.37	36,049.63
Other Financial Assets		
Trade Receivables	52,052.39	50,012.72
Fixed Deposits with Banks	639.56	3,138.58
Investments	660.25	623.30
Total Current Assets Pledged as security	88,320.57	89,824.23
Total Assets Pledged as Security	116,489.51	114,928.10

Note 33 : Related Party disclosures

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

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

Subsidiary Companies

1. Technocraft International Ltd
2. Technocraft Trading Spolka Z.O.O
3. Technocraft Speciality Yarns Limited
4. Technosoft Engineering Projects Limited
5. Anhui Reliable Steel Technology Company Limited
6. Techno Defence Private Limited
7. Technocraft NZ Limited
8. Shivale Infra Products Private Limited
9. Technocraft Fashions Limited
10. Technocraft Textiles Limited
11. Technocraft Formworks Private Limited



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

12. BMS Industries Private Limited
13. Technocraft Extrusions Private Limited

Step Down Subsidiary Companies

1. Technosoft Engineering Inc.
2. Technosoft Innovations Inc.
3. Technosoft GMBH
4. AAIT/ Technocraft Scaffold Distribution LLC
5. High Mark International Trading -F.Z.E
6. Technosoft Services Inc.
7. Technosoft Engineering UK Limited
8. Technosoft Integrated Solutions Inc, Canada
9. Aait Technocraft Brasil Limitada (w.e.f 23rd January 2024)
10. Technosoft ApS,Denmark (w.e.f 3rd September 2024)

Joint Venture

1. Technocraft Tabla Formwork Systems Private Limited

Name of other Related parties with whom transctions have taken place during the year

Key Managerial Personnel (KMP)

1. Dr. Sharad Kumar Saraf
2. Mr. Sudarshan Kumar Saraf
3. Mr. Navneet Kumar Saraf
4. Mr. Ashish Kumar Saraf
5. Mr. Atanu Chaudhary
6. Mr. Neeraj Rai (Company Secretary)

Relatives of KMP

1. Mrs.Shakuntala Saraf
2. Mrs.Suman Saraf
3. Mrs.Nidhi Saraf
4. Mrs.Priyanka Saraf
5. Mrs.Renu Rai

Enterprises in which KMP/ Relatives of KMP are interested

1. S.K.Saraf HUF
2. Navneet Kumar Saraf HUF
3. Ashish Kumar Saraf HUF
4. Ashrit Holdings Limited



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

5. M.D.Saraf Securities Private Limited

6. Paithan Eco Foods Private Limited

Non Executive Directors

1. Mr Aubrey Ignatius Rebello

2. Mr Jagdeesh Mehta (Till 29th September 2024)

3. Mr Vinod Agarwala (Till 19th September 2024)

4. Mr Vishwambhar Saraf (Till 19th September 2024)

5. Ms Vaishali Choudhari (Till 29th September 2024)

6. Mr Murarilal Jhunjhunwala (w.e.f. 19th September 2024)

7. Mr Rohit Dhoot (w.e.f. 19th September 2024)

8. Mr Shankar Jadhav (w.e.f. 19th September 2024)

9. Mrs Swati Khemani (w.e.f 19th September 2024)

Enterprise in which Non Executive Director is interested

1. Remi Edelstahl Tubular Ltd (Till 19th September 2024)

Trust

1. Technocraft Industries (I) Ltd Employees Group Gratuity Trust

2. Shanti Seva Nidhi Trust

Transcations during the Year	Year Ended 31st March 2025	Year Ended 31st March 2024
1. Sales of Goods, Materials, Assets & Services		
Subsidiaries / Step down Subsidiaries		
1. Technocraft International Ltd	2,665.16	855.34
2. Technocraft Trading Spolka Z.O.O	1,205.06	1,365.50
3. AAIT/ Technocraft Scaffold Distribution LLC	30,463.16	28,188.20
4. Anhui Reliable Steel Technology Company Limited	1,493.36	1,067.31
5. Shivale Infra Products Private Limited	443.93	727.71
6. Technocraft Fashions Limited	3,716.13	3,308.01
7. Technocraft NZ Limited	110.89	1,118.75
8. BMS Industries Private Limited	318.95	135.99
9. High Mark International Trading FZE	7,781.21	1,420.68
10. Technocraft Formworks Private Limited	4,913.13	242.13
11. Technocraft Extrusions Private Limited	2,853.96	-
12. Technocraft Textiles Limited	3,002.15	0.58
13. Technosoft Engineering Projects Limited	1.00	-
Trust		
Shanti Seva Nidhi Trust	1.59	2.37



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Transcations during the Year	Year Ended 31st March 2025	Year Ended 31st March 2024
B. Interest Received		
Subsidiaries / Step down Subsidiaries		
1. Shivale Infra Products Private Limited	19.59	-
2. Technocraft Fashions Limited	85.52	56.17
3. Technocraft Textiles Limited	40.63	291.52
4. Technocraft Formworks Private Limited	56.15	357.21
5. Technocraft Extrusions Private Limited	120.38	13.95
6. Techno Defence Private Limited	8.56	-
7. Technocraft NZ Limited	-	17.76
8. Technocraft International Limited	-	21.67
9. Technocraft Speciality Yarns Limited	-	11.80
C. Fees Received against Issue of Guarantee		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Trading Spolka Z.O.O	13.92	13.95
2. Anhui Reliable Steel Technology Company Limited	2.10	16.73
3. AAIT/ Technocraft Scaffold Distribution LLC	64.75	62.73
4. Technosoft Engineering Inc.	3.42	3.35
5. Technocraft NZ Limited	12.82	11.15
6. Technocraft Textiles Limited	100.00	100.00
7. Technocraft Extrusions Private Limited	106.00	53.87
8. Technocraft Formworks Private Limited	120.10	61.03
9. Technocraft International Limited	-	12.01
D. Rent Received		
Relatives of KMP		
1. Priyanka Saraf	12.00	12.00
Subsidiaries / Step down Subsidiaries		
1. Technosoft Engineering Projects Limited	24.00	24.00
2. Technocraft Fashions Limited	16.43	16.43
3. BMS Industries Private Limited	3.70	2.00
4. Techno Defence Private Limited	0.05	0.05
5. Shivale Infra Products Private Limited	10.85	0.05
6. Technocraft Formworks Private Limited	0.05	0.05
7. Technocraft Extrusions Private Limited	0.05	0.05
8. Technocraft Textiles Limited	42.95	10.78
Enterprises in which KMP/ Relatives of KMP are interested		
1. M.D.Saraf Securities Private Limited	0.01	0.05
2. Ashrit Holdings Limited	0.01	0.05



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Transcations during the Year	Year Ended 31st March 2025	Year Ended 31st March 2024
Trust		
1. Shanti Seva Nidhi Trust	0.11	0.01
E. Advancement of Loan		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Fashions Limited	2,401.00	1,181.52
2. Technocraft Textiles Limited	2,979.85	5,521.39
3. Technocraft Formworks Private Limited	6,338.32	10,332.11
4. Technocraft Extrusions Private Limited	7,085.79	1,084.98
5. Techno Defence Private Limited	179.00	-
6. Shivale Infra Products Private Limited	352.80	-
7. Technocraft Speciality Yarns Limited	-	13.02
F. Recovery of Loan		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Textiles Limited	2,150.00	5,564.55
2. Technocraft Formworks Private Limited	100.00	10,457.79
3. Technocraft Extrusions Private Limited	1301.69	1,084.98
4. Shivale Infra Products Private Limited	150.46	-
5. Technocraft International Limited	-	# 805.67
6. Technocraft NZ Limited	-	# 539.57
7. Technocraft Fashions Limited	-	2,445.31
8. Technocraft Speciality Yarns Limited	-	132.92
# excluding year end Forex Effect in case of Recovery of Loans from Foreign Subsidiaries		
G. Engineering & Design Charges Paid		
Subsidiaries / Step down Subsidiaries		
1. Technosoft Engineering Projects Limited	190.09	181.83
H. Commission Paid on Sales		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Trading Spolka Z.O.O	71.08	65.19
Enterprise in which Non Executive Director is Interested		
1. Remi Edelstahl Tubular Limited	31.14	76.86
I. Sitting Fees		
Non Executive Directors		
1. Director Sitting Fees	5.30	4.70
J. Warehousing Charges Paid		
Subsidiaries / Step down Subsidiaries		
1. AAIT/ Technocraft Scaffold Distribution LLC	68.99	67.67
2. Technocraft Trading Spolka Z.O.O	608.12	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Transcations during the Year	Year Ended 31st March 2025	Year Ended 31st March 2024
K. Purchase of Materials / Assets / Stores & Spares / Traded Goods		
Subsidiaries / Step down Subsidiaries		
1. Anhui Reliable Steel Technology Company Limited	57.28	2.58
2. Technocraft Fashions Limited	24.89	25.85
3. Technocraft Trading Spolka Z.O.O	5.20	12.61
4. BMS Industries Private Limited	630.10	477.94
5. Technocraft Formworks Private Limited	1,169.14	115.92
6. Technocraft Textiles Limited	7,559.73	-
7. Technocraft Extrusions Private Limited	964.78	-
8. Paithan Eco Foods Private Limited	92.16	
9. Techno Defence Private Limited	-	12.67
Trust		
1. Shanti Seva Nidhi	0.92	-
L. Job Work Charges Paid		
Subsidiaries / Step down Subsidiaries		
1. BMS Industries Limited	7,538.42	6,994.28
2. Technocraft Fashions Limited	-	22.75
M. Rent Paid		
Enterprises in which KMP are Interested		
1. S.K.Saraf HUF	24.00	24.00
Subsidiaries / Step down Subsidiaries		
1. Technosoft Engineering Projects Limited	12.00	20.34
N. Professional fees Paid		
Relatives of KMP		
1. Renu Rai	-	0.57
O. Sales Support Charges		
Subsidiaries/ Step Down Subsidiaries		
1. Technosoft Engineering INC	15.82	-
P. Managerial Remuneration / Salary & Wages		
Key Managerial Personnel		
Directors	* 600.44	* 599.25
Company Secretary	24.79	12.12
Q. Investment in Equity shares / Preference Shares		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Textiles Limited	1,015.80	5,376.00
2. Technocraft Formworks Private Limited	2,856.26	6,069.53
3. Technocraft Extrusions Private Limited	2,074.95	425.98
4. Technocraft Speciality Yarns Limited	-	132.00
5. Technocraft Fashions Limited	-	2,010.00



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Transcations during the Year	Year Ended 31st March 2025	Year Ended 31st March 2024
R. Investment in Equity Shares of BMS Industries Private Limited		
KMP/ Relatives of KMP / Enterprises in which KMP are interested		
1. Sharad Kumar Saraf	-	796.05
2. Sudarshan Kumar Saraf	-	5.51
3. Navneet Kumar Saraf	-	874.94
4. Ashish Kumar Saraf	-	892.69
5. Shakuntala Saraf	-	943.98
6. Suman Saraf	-	2,320.16
7. Nidhi Saraf	-	274.55
8. Priyanka Saraf	-	842.46
9. Navneet Kumar Saraf (HUF)	-	31.68
10. Ashish Kumar Saraf (HUF)	-	31.67
11. Ashrit Holdings Limited	-	0.91
S. Payment of Call Money against allotment of Partly Paid up Equity Shares		
Subsidiaries / Step down Subsidiaries		
1. Technocraft Formworks Private Limited	-	650.00
2. Technocraft Extrusions Private Limited	-	345.00
T. Trusts		
Technocraft Industries (i) Ltd Employees Group Gratuity Trust		
Gratuity Contribution	296.22	300.00
Gratuity Benefits Received	369.25	223.06
U. Contribution of Corporate Social Responsibility (CSR) Trust		
Shanti Seva Nidhi	311.00	-
Amount due to / From Related Parties	As at 31st March 2025	As at 31st March 2024
A. Trade & Other Receivables		
Subsidiaries / Step Down Subsidiaries		
1. Technocraft International Limited	333.14	411.06
2. Technocraft Trading Spolka Z.O.O	1,567.95	2,772.58
3. AAIT/ Technocraft Scaffold Distribution LLC	17,198.16	21,764.48
4. Anhui Reliable Steel Technology Company Limited	1,310.59	1,101.96
5. Technosoft Engineering Inc.	10.42	10.16
6. Technocraft NZ Limited	717.96	917.50
7. HighMark International Trading FZE	3,321.29	283.26
8. Technocraft Fashions Limited	712.00	1,237.00
9. Shivale Infra Products Private Limited	17.63	284.05



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Amount due to / From Related Parties	As at 31st March 2025	As at 31st March 2024
10. Technocraft Textiles Limited	152.57	276.58
11. Techo Defence Private Limited	7.71	49.00
12. Technocraft Formworks Private Limited	189.86	177.81
13. Technocraft Extrusions Private Limited	231.30	67.00
14. Technocraft Speciality Yarns Limited	0.10	2.46
Advancement of Loan		
Subsidiaries / Step Down Subsidiaries		
1. Technocraft Textiles Limited	979.85	150.00
2. Technocraft Extrusions Private Limited	5,784.10	-
3. Technocraft Formworks Private Limited	6,238.32	-
4. Technocraft Fashions Limited	2,401.00	-
5. Techno Defence Private Limited	179.00	-
6. Shivale Infra Products Private Limited	202.34	-
Payment of Call Money Pending Allocation		
Subsidiaries / Step Down Subsidiaries		
1. Technocraft Formworks Private Limited	-	650.00
2. Technocraft Extrusions Private Limited	-	345.00
B. Trade & Other Payables		
Subsidiaries / Step Down Subsidiaries		
1. Technocraft Trading Spolka Z.O.O	475.26	25.74
2. BMS Industries Private Ltd	3,875.15	2,947.75
3. Anhui Reliable Steel Technology Company Limited	-	0.06
4. AAIT / Technocraft Scaffold Distribution LLC	-	11.34
5. Technocraft Formworks Private Limited	-	249.19
Enterprise in which Non Executive Director is Interested		
1. Remi Edelstahl Tubular Limited	-	80.59
Commission & other Amount Payable		
1. Key Managerial Personnel (including Relatives of KMP)	230.40	230.78
Guarantees Issued to Bank		
1. Subsidiaries / Step Down Subsidiaries	54,564.63	54,408.57
Gratuity Contribution & Administration Charges Payable		
Trust		
1. Technocraft Industries (I) Ltd Employees Group Gratuity Trust	1,917.08	1,770.50

Note

- 1) The transactions with related parties are made on terms equivalent to those that are Prevailing in arm's Length transactions.

Outstanding balances at the year end are unsecured. The Company has not recorded any impairment of receivables relating to amounts owned by the related Parties. This assessment is undertaken each Financial year through examining the Financial Position of the related party and the market in which the related Party operates

2. Loan given to subsidiaries have been utilised for the Purposes for which Loan have been advanced by the Parent Company.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

3. Guarantee Provided to the Lenders of the Subsidiaries are for availing working capital Facilities from the lender banks

* excludes Provision for Gratuity & Compensated leave for Key Managerial Personnel as Separate Actuarial Valuation is not available

Note 34 : Disclosure Pursuant to Ind AS - 19 “Employee Benefits”

[A] Post Employment Benefit Plans:

Defined Contribution Scheme

The Company contributes a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme.

Amount recognised in the Statement of Profit and Loss	2024-2025	2023-2024
Defined Contribution Scheme	455.36	458.06

Defined Benefit Plans

The Company has the following Defined Benefit Plans

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

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

Particulars	Defined Benefit Plans	
	As at 31st March 2025	As at 31st March 2024
Present value of funded obligations	2,536.85	2,338.34
Fair Value of plan assets	521.18	573.26
Net (Asset) / Liability recognised	2,015.67	1,765.08

Movements in plan assets and plan liabilities

Particulars	Present value of obligations	Fair Value of Plan Assets
As at 1st April 2024	2,338.34	573.26
Current service cost	160.79	-
Interest Income	-	23.63
Interest Cost	144.70	-
Return on plan assets excluding amounts included in net finance income	-	(2.68)
Actuarial (gain)/loss arising from changes in financial assumptions	92.93	-
Contributions by Employer	-	296.22
Actuarial (gain)/loss arising from experience adjustments	(51.77)	-
Benefit payments from Fund	(369.25)	(369.25)
Benefit payments by Company	221.11	-
As at 31st March 2025	2,536.85	521.18



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Present value of obligations	Fair Value of Plan Assets
As at 1st April 2023	2,354.76	425.49
Current service cost	159.68	-
Interest Income	-	16.47
Interest Cost	153.01	-
Return on plan assets excluding amounts included in net finance income	-	54.36
Actuarial (gain)/loss arising from changes in financial assumptions	29.70	-
Contributions by Employer	-	300.00
Actuarial (gain)/loss arising from experience adjustments	86.77	-
Benefit payments from Fund	(223.06)	(223.06)
Benefit payments by Company	(222.52)	-
As at 31st March 2024	2,338.34	573.26

Statement of Profit and Loss

Employee benefit expenses :	2024-2025	2023-2024
Current Service cost	160.79	159.68
Net Interest cost	121.07	136.54
Total amount recognised in Statement of P&L	281.86	296.22
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in Interest Income	2.68	(54.36)
Change in Financial Assumptions	92.93	29.70
Experience Adjustments	(51.77)	86.77
Total Expenses / (Income) recognised in Other Comprehensive Income	43.84	62.11

Investment pattern for Fund as on

Category of Asset	As at 31st March 2025	As at 31st March 2024
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	100%	100%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	100%	100%



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.65 % p.a	7.20% p.a
Salary escalation rate	5% p.a	5% p.a
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2006-08) Table

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at 31st March, 2025 Increase/ Decrease in liability	As at 31st March, 2024 Increase/ Decrease in liability
Discount rate varied by 0.5%		
0.50%	2,452.06	2,265.63
-0.50%	2,628.16	2,416.40
Salary growth rate varied by 0.5%		
0.50%	2,628.50	2,417.12
-0.50%	2,451.06	2,264.38

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at 31st March 2025 & as at 31st March 2024 were as follows:

Expected contribution	As at 31st March, 2025	As at 31st March, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	608.75	685.97
2nd following year	275.71	99.45
3rd following year	167.47	268.10
4th following year	215.89	151.18
5th following year	147.20	201.96
Years 6 to 10	944.96	844.10



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

[B] Other Long term employee benefits

Leave Encashment:

The Employees are entitled to accumulate Earned Leave , which can be availed during the service period. Employees are also allowed to encash the accumulated earned leave during the service period. Further, the accumulated earned leave can be encashed by the employees on superannuation, resignation, and termination or by nominee on death.

Particulars	Defined Benefit Plans	
	As at 31-Mar-25	As at 31-Mar-24
Present value of unfunded obligations	560.73	490.08
Net (Asset) / Liability recognised	560.73	490.08

Reconciliation of balances of Defined Benefit Obligations.

	Leave Encashment - Unfunded	
	2024-2025	2023-2024
Defined Obligations at the beginning of the year	490.08	458.53
Current Service Cost	49.98	69.65
Interest Cost	32.22	31.43
Actuarial loss/(gain) due to change in financial assumptions	28.66	9.00
Actuarial loss/ (gain) due to experience adjustments	(1.93)	21.12
Benefits paid	(38.28)	(99.65)
Defined Obligations at the end of the year	560.73	490.08

Amount recognised in Statement of Profit and Loss

	2024-2025	2023-2024
Current Service Cost	49.98	69.65
Net Interest Cost	32.22	31.43
Net value of remeasurements on the obligation and plan assets	26.73	30.12
Total amount recognised in Statement of P&L	108.93	131.20
Change in Financial Assumptions	28.66	9.00
Experience gains/(losses)	(1.93)	21.12
Net Acturial Loss/(Gain)	26.73	30.12

Major Actuarial Assumptions

	2024-2025	2023-2024
Discount Rate (%)	6.65 % p.a	7.20% p.a
Salary Escalation/ Inflation (%)	5% p.a	5% p.a
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2006-08) Table'

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Increase/ Decrease in liability	Increase/ Decrease in liability
Discount rate varied by 0.5%		
0.50%	534.56	468.15
-0.50%	589.38	514.01
Salary growth rate varied by 0.5%		
0.50%	589.71	514.41
-0.50%	534.05	467.61

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at 31st March 2025 & as at 31st March 2024 were as follows:

Expected Contribution	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	87.00	88.07
2nd following year	50.36	21.02
3rd following year	41.06	44.74
4th following year	33.60	34.81
5th following year	29.44	31.97
Years 6 to 10	173.82	164.26

Note 35 : Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the management approach as defined in Ind AS 108, the chief operating decision maker (CODM) evaluates the companies performance and allocates resources based on an analysis of various performance indicators by business segment and geographic segment. Accordingly, information has been presented both along business segment and geographic segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

The Company has identified Drum Closures, Scaffoldings, Yarn & Fabric as primary business segments of the Company (Continuing Operations) and has classified Power Division as Discontinued Operations.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

The above business segments have been identified considering :

- The nature of the product
- The deferring risk and returns
- The internal financial reporting systems

The Geographical Segments considered for Disclosure are as Follows

- Revenue within India includes Revenue from Sales of Products (including Scrap) & Services to Customers Located within India and earnings in India.
- Revenue outside India includes Revenue from Sales of Products & Services to Customers Located outside India and earnings outside India and export Incentive benefits.

Revenue and expenses have been accounted for based on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Particular segments on a reasonable basis, have been included under "Unallocable". Inter segment transfer, are accounted for at competitive market prices, charged to unaffiliated customer for similar goods.

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Segment Revenue		
a. Drum Closures Division	53,776.32	47,481.30
b. Scaffoldings Division	114,181.84	78,132.22
c. Yarn Division	29,341.85	30,656.65
d. Fabric Division	17,283.71	16,164.90
Total	214,583.72	172,435.07
Less : Inter Segment Revenue	5,459.46	8,153.55
Total External Revenue from Continuing operations	209,124.26	164,281.52
Discontinued Operations		
Power Division	-	-
Less : Inter Segment Revenue	-	-
Total External Revenue from Discontinued Operations	-	-
Total External Revenue from Continuing & Discontinued Operations	209,124.26	164,281.52
Results		
Segment Result		
a. Drum Closures Division	19,927.29	16,804.52
b. Scaffoldings Division	15,080.48	8,917.14
c. Yarn Division	(546.85)	(390.64)
d. Fabric Division	(623.38)	(1,072.46)
Segment operating Profit of Continuing Operations	33,837.54	24,258.56
Reconcillation of Profit		
Unallocable Income / (Expenses)		
Employee benefit Expenses	(600.44)	(953.16)
Depreciation & Amortisation	(265.28)	(257.93)
Other Expenses	(1,197.40)	(1,033.71)
Interest Income	653.19	987.68
Net Gain on Investments & Investment Property	2,236.63	2,538.85



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Rental Income	267.89	247.81
Other Income	546.00	549.61
Operating Profit	35,478.13	26,337.71
Less		
Finance Cost	3,287.29	3,007.40
Net Profit before Tax & Exceptional Items from Continuing Operations	32,190.84	23,330.31
Exceptional Items (Refer Note No 27)	-	875.58
Net Profit before Tax but After Exceptional Items From Continuing Operations	32,190.84	22,454.73
Less		
Current Income Tax Expenses	7,692.00	5,111.00
Deferred Tax Expenses (net)	(144.36)	431.49
Tax Adjustment of Earlier Years	206.53	(7.58)
Net Profit After Tax from Continuing Operations	24,436.67	16,919.82
Net Profit After Tax from Discontinued Operations -Power Division	-	(51.36)
Net Profit After Tax from Continuing & Discontinued Operations	24,436.67	16,868.46
Segment Assets of Continuing Operations	As at 31st March, 2025	As at 31st March, 2024
a. Drum Closures Division	26,402.07	26,520.48
b. Scaffoldings Division	73,711.74	69,921.47
c. Yarn Division	24,344.08	26,912.89
d. Fabric Division	10,331.26	10,944.99
Segment Operating Assets	134,789.15	134,299.83
Reconciliation of Segment Operating assets to Total Assets		
Non Current Assets		
Property,Plant & Equipment	1,891.19	2,067.45
Capital Work in Progress	-	78.90
Investment Properties	684.49	725.59
Intangible Assets	56.09	5.61
Non Current Investments	59,293.72	53,259.75
Loans	15,784.62	150.00
Other Financial Assets	2,504.76	104.42
Other Non Current Assets	34.12	33.00
Current Assets		
Current Investments	1,194.79	1,145.01
Cash & Cash Equivalent	3,219.21	3,360.99
Other Bank Balances	191.77	2,591.22
Other Financial Assets	1,715.33	2,476.16



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Current Tax Assets (Net)	-	419.62
Other Current Assets	365.59	695.42
Unallocable Assets	86,935.68	67,113.14
Total Assets of Continuing Operations	221,724.83	201,412.97
Total Assets of Discontinued Operations -Power Division	-	-
Total Assets	221,724.83	201,412.97
Segment Liabilities of Continuing Operations		
a. Drum Closures Division	7,993.09	7,230.24
b. Scaffoldings Division	11,841.08	10,430.32
c. Yarn Division	3,775.31	4,435.92
d. Fabric Division	1,931.72	2,582.89
Segment Operating Liabilities	25,541.20	24,679.37
Reconciliation of Segment Operating Liabilities to Total Liabilities		
Non Current Liabilities		
Other Financial Liabilities	79.20	52.95
Deferred Tax Liability (net)	694.17	849.56
Provisions	1,821.34	1,597.67
Current Liabilities		
Current Borrowings	48,860.57	38,919.86
Other Financial Liabilities	406.93	421.16
Provisions	194.33	167.40
Current Tax Liabilities (net)	1,000.80	-
Other Current Liabilities	15.22	15.02
Unallocable Liabilities	53,072.56	42,023.62
Total Liabilities of Continuing Operations	78,613.76	66,702.99
Total Liabilities of Discontinued Operations-Power Division	-	-
Total Liabilities	78,613.76	66,702.99
Capital Expenditure (excluding CWIP)	Year Ended 31st March 2025	Year Ended 31st March 2024
a. Drum Closures Division	614.39	1,153.56
b. Scaffoldings Division	3,486.24	2,626.61
c. Yarn Division	157.58	4,791.54
d. Fabric Division	146.65	346.28
e. Unallocable	105.95	430.87
Total Capital Expenditure of Continuing Operations	4,510.81	9,348.86
Total Capital Expenditure of Discontinued Operations -Power Division	-	-
Total	4,510.81	9,348.86



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Depreciation & Amortization	Year Ended 31st March 2025	Year Ended 31st March 2024
Continuing Operations		
a. Drum Closures Division	747.38	662.18
b. Scaffoldings Division	1,480.13	1306.07
c. Yarn Division	1,955.31	2074.81
d. Fabric Division	948.33	1052.46
e. Unallocable	265.28	257.93
Total Depreciation & Amortisation of Continuing Operations	5,396.43	5,353.45
Total Depreciation & Amortisation of Discontinued Operations -Power Division	-	-
Total	5,396.43	5,353.45
Secondary Segment		
Geographic Information		
Revenue from External Customers	Year Ended 31st March 2025	Year Ended 31st March 2024
Continuing Operations		
India	88,835.77	68,329.81
Outside India	120,288.49	95,951.71
Total External Revenue from Continuing Operations	209,124.26	164,281.52
Discontinued Operations -Power Division		
India	-	-
Outside India	-	-
Total External Revenue from Discontinued Operations	-	-
Total External Revenue from Continuing & Discontinued Operations	209,124.26	164,281.52
Non Current Operating Assets	As at 31st March 2025	As at 31st March 2024
Continuing Operations		
India	35,524.57	36,501.79
Outside India	-	-
Total (I)	35,524.57	36,501.79
Discontinued Operations		
India	-	-
Outside India	-	-
Total (II)	-	-
Total (I+II)	35,524.57	36,501.79

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 36: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

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

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

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

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

31st March 2025	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Mutual Funds / Portfolio Management Schemes	28,467.21	-	-	28,467.21	28,467.21	-	-	28,467.21
Current :								
Investment In Mutual Funds	1,069.03	-	-	1,069.03	1,069.03	-	-	1,069.03
Investment in Quoted Equity Instruments	125.76	-	-	125.76	125.76	-	-	125.76
Financial assets at amortised cost								
Non-current :								
Loan to Subsidiaries			15,784.62	15,784.62				
Deposits	-	-	3,405.76	3,405.76	-	-	-	-
Current :								
Deposits	-	-	70.49	70.49	-	-	-	-
Loan to Subsidiaries	-	-	-	-	-	-	-	-
Loan to Employees	-	-	180.74	180.74	-	-	-	-
Cash and cash equivalents	-	-	10,404.03	10,404.03	-	-	-	-
Other Bank Balances	-	-	639.56	639.56	-	-	-	-
Trade receivables	-	-	52,052.39	52,052.39	-	-	-	-
Others	-	-	1,997.74	1,997.74	-	-	-	-
	29,662.00	-	84,535.33	114,197.33	29,662.00	-	-	29,662.00
Financial liabilities at amortised cost								
Non Current								
Term loans	-	-	-	-	-	-	-	-
Deposits	-	-	79.20	79.20	-	-	-	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

31st March 2025	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current								
Borrowings	-	-	48,860.57	48,860.57	-	-	-	-
Trade and Other Payables	-	-	15,149.20	15,149.20	-	-	-	-
Deposits	-	-	234.16	234.16	-	-	-	-
Other Current Financial Liabilities	-	-	1,937.80	1,937.80	-	-	-	-
	-	-	66,260.93	66,260.93	-	-	-	-

31st March 2024	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Mutual Funds / Portfolio Management Schemes	28,380.24	-	-	28,380.24	28,380.24	-	-	28,380.24
Current :								
Investment In Mutual Funds	1,005.51	-	-	1,005.51	1,005.51	-	-	1,005.51
Investment in Quoted Equity Instruments	139.50	-	-	139.50	139.50			139.50
Financial assets at amortised cost								
Non-current :								
Loan to Subsidiary	-	-	150.00	150.00	-	-	-	-
Deposits	-	-	517.79	517.79	-	-	-	-
Current :								
Deposits	-	-	79.79	79.79	-	-	-	-
Loan to Employees	-	-	115.02	115.02	-	-	-	-
Cash and cash equivalents	-	-	5,904.75	5,904.75	-	-	-	-
Other Bank Balances	-	-	3,788.58	3,788.58	-	-	-	-
Trade receivables	-	-	50,012.72	50,012.72	-	-	-	-
Others			3,076.90	3,076.90	-	-	-	-
	29,525.25	-	63,645.55	93,170.80	29,525.25	-	-	29,525.25



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

31st March 2024	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities at amortised cost								
Non Current								
Term loans	-	-	-	-	-	-	-	-
Deposits	-	-	52.95	52.95	-	-	-	-
Current								
Borrowings	-	-	38,919.86	38,919.86	-	-	-	-
Trade and Other Payables	-	-	13,376.70	13,376.70	-	-	-	-
Deposits	-	-	306.95	306.95	-	-	-	-
Other Current Financial Liabilities	-	-	3,107.14	3,107.14	-	-	-	-
	-	-	55,763.60	55,763.60	-	-	-	-

During the reporting period ended March 31, 2025 and March 31, 2024, there were no transfers between level 1 and level 2 fair value measurements.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

- The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of the equity / Mutual Fund investments which are quoted, are derived from quoted market prices in active markets.

Note 37 : Financial Risk Management

Risk management framework

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

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

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

1. Credit Risk

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

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

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

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

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount that the Company would have to pay if the guarantee is called upon. The maximum exposure relating to financial guarantees instruments is disclosed in note no 31 (contingent liabilities).

Ageing of Account receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Not due	33,419.85	26,803.37
Less than 6 Months	16,322.23	17,407.94
6 Months -1 year	1,018.68	3,028.20
1-2 years	1,219.71	2,751.75
2-3 years	51.22	21.46
More than 3 years	20.70	-
Total	52,052.39	50,012.72

2. Market risk

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

i) Currency Risk

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

Unhedged Foreign Currency exposures

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



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(Foreign Currency in Lakhs)

As at 31st March 2025

Particulars	USD	EURO	SGD	GBP	AUD	JPY	CAD	AED	NZD
Trade Payables / Other Financial Liabilities	(10.39)	(6.57)	-	-	-	-	-	-	-
Trade Receivables / Other Financial Assets	210.55	50.08	-	3.54	0.64	-	-	43.44	0.03
Advances from Customers	(1.43)	(0.75)	-	-	(0.61)	(3.25)	-	-	-
Bank Balances	31.78	0.98	-	-	-	-	-	-	-
Net	230.51	43.74	-	3.54	0.03	(3.25)	-	43.44	0.03

As at 31st March 2024

Particulars	USD	EURO	SGD	GBP	AUD	JPY	CAD	AED	NZD
Trade Payables / Other Financial Liabilities	(7.81)	(2.25)	-	-	(0.05)	-	-	-	-
Trade Receivables / Other Financial Assets	258.59	79.14	0.07	2.11	-	-	-	-	0.03
Advances from Customers	(2.61)	(0.24)	-	-	-	-	-	-	-
Bank Balances	1.76	2.43	-	-	-	-	-	-	-
Net	249.93	79.08	0.07	2.11	(0.05)	-	-	-	0.03

b) Foreign Currency Risk Sensitivity

A reasonably possible strengthening / (weakening) of the Indian Rupee against various below currencies at 31st March would have affected the measurement of financial instruments denominated in those currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases

A change in 1% in Foreign Currency would have following Impact on Profit before tax assuming that all other variables, in Particular interest rate remain constant & ignoring any impact of forecast Sales & Purchases.

Particulars	2024-2025		2023-2024	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	197.03	(197.03)	208.47	(208.47)
EURO	40.28	(40.28)	71.08	(71.08)
GBP	3.92	(3.92)	2.22	(2.22)
Others	10.12	(10.12)	0.03	(0.03)
Increase / (Decrease) in Profit	251.35	(251.35)	281.80	(281.80)

ii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company has exposure to Interest rate risk, arising principally on changes in Treasury Bills rates / SOFR rates. As the Percentage of Borrowings with Floating Interest rate is very small as Compared to Total Borrowings & hence the interest rate risk for the Company as whole is very Low.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Exposure to interest rate risk

Particulars	As at 31st March 2025	As at 31st March 2024
*Borrowings Bearing Variable rate of Interest	-	19.99
Borrowings bearing Fixed Rate of Interest	48,860.57	38,899.87
Total Borrowings	48,860.57	38,919.86
% of Borrowings bearing Variable rate of Interest	-	0.05

* includes Current Maturity on Non Current Borrowings

Interest Rate Sensitivity

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

Particulars	2024-2025	2023-2024
100 Basis Point Increase	-	(0.20)
100 Basis Point Decrease	-	0.20

Note-The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting Period was outstanding for the whole year.

3. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Company assessed the Concentration of risk with respect to its debt and concluded it to be low.

Maturity patterns of borrowings

As at 31st March, 2025

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	-	-	-
Short term borrowings	48,860.57	-	-	48,860.57
Total	48,860.57	-	-	48,860.57

As at 31st March, 2024

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	19.99	-	-	19.99
Short term borrowings	38,899.87	-	-	38,899.87
Total	38,919.86	-	-	38,919.86



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Maturity patterns of other Financial Liabilities

As at 31st March, 2025

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	15,149.20	-	-	15,149.20
Other Financial Liabilities (Current & Non Current)	2,171.96	79.20	-	2,251.16
Total	17,321.16	79.20	-	17,400.36

As at 31st March, 2024

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	13,376.70	-	-	13,376.70
Other Financial Liabilities (Current & Non Current)	3,414.09	52.95	-	3,467.04
Total	16,790.79	52.95	-	16,843.74

Note 38 : Capital Risk Management

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

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

Particulars	As at 31st March 2025	As at 31st March 2024
Net Debt *	38,456.54	33,015.11
Total Equity	143,111.07	134,709.98
Net Debt to Total Equity	0.27	0.25

*Net Debt= Non Current Borrowings +Current Borrowings -Cash & Cash Equivalents

Note 39 Ratio Analysis and its elements

Ratio	Numerator	Denominator		31st March 2025	31st March 2024	Variance %	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	1.45	1.76	-17.80	-
Debt Equity Ratio	Total Debt	Share holder Equity	Times	0.34	0.29	17.73	-
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	13.42	11.34	18.33	-



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Ratio	Numerator	Denominator		31st March 2025	31st March 2024	Variance %	Explanation for Variance
Return on Equity	Net Profit after Tax	Average Shareholder Equity	%	17.59	13.36	31.67	Higher Net Profit after Tax in Current year
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	4.66	3.67	26.88	Higher Cost of Goods Sold & Lower Average Inventory in Current Year
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	4.10	2.97	37.98	Higher Revenue from Operations & Lower Average Trade Receivables in Current year
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	Times	11.04	8.61	28.19	Higher Purchases of Goods & Services in Current year
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Times	6.38	3.54	80.14	Higher Revenue from Operations & Lower Working Capital in Current year
Net Profit Ratio	Net Profit after tax	Revenue from Operations	%	11.69	10.27	13.78	-
Return on capital employed	Earnings before Interest & Taxes	Capital Employed	%	18.41	14.55	26.54	Higher EBIT in Current year
Return on Investment	Net gain on Sale / Fair Value changes of Investment	Average Value of Current & Non Current Investments (excluding Non Current Investment in Subsidiaries, Associates & Joint Venture)	%	9.91	11.10	-10.72	-

Note

Earnings for Debt Service= Earnings before Interest Cost, depreciation and amortisation, exceptional items and tax.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Debt service = Interest Cost for the year +Principal repayment of Long Term debt Liabilities within one year.

Cost of Goods Sold = Cost of Materials Consumed +Purchases of Stock in trade +Changes in inventories +Manufacturing and operating expenses

Working Capital = Current Assets -Current Liabilities

Earnings before Interest & Taxes = Profit after exceptional items and before tax +Interest Cost

Capital Employed = Shareholder Equity +Total debt -Deferred tax liability

Note 40 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

(₹ in Lakhs)

Particulars		2024-2025	2023-2024
a)	Amount required to be spent by the Company during the year	441.70	399.75
b)	Amount of expenditure incurred	319.30	274.00
c)	Shortfall / (Excess) Amount at the beginning of the year	(124.00)	(250.00)
d)	Shortfall / (Excess) Amount at the end of the year	(1.60)	(124.25)
e)	Total of Previous Year Shortfall	-	-
f)	Reason for Shortfall	-	-
g)	Nature of CSR activities	Contribution to Indian Institute of Technology & for Construction of Vocational Training Centre at Murbad, Kalyan	Contribution to Indian Institute of Technology (IIT) & Vivek Vyas peeth
h)	Details of related party transactions in relation to CSR expenditure by Company	The Company has Contributed ₹ 311 Lakhs to Shanti Seva Nidhi Trust by way of CSR for establishing Vocational Training Centre at Murbad that will offer specialised technical education to Students through Structured Diploma & Post Diploma Programms	-
i)	Excess Amount Carried Forward to next year to adjust the same against Future Obligations (Shown under Current Assets in Note No 10)	1.59	124.00
j)	Amount debited in the statement of Profit & Loss Account (Refer Note No 26)	441.71	400.00

Note 41 : Other Statutory Information

- The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



Notes to the Standalone Financial Statements for the year ended 31st March, 2025

- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year.
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall :
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any persons or entities , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee , security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (such as search or survey or any other relevant provisions of the Income Tax Act , 1961.

Note 42 : Other Accompanying Notes

- 1) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places.
- 2) Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures.
- 3) Note 1 to 42 Forms an Intergral Part of the Financial Statements.

As per our report of even date

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

For and on behalf of Board of Directors

Jinendra D Jain (Partner)
M. No. 140827

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2025

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED** ("the Holding Company), and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit & Loss (Including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the financial statements including a Summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31st March 2025, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters		How our audit addressed the key audit matter
1.	Revenue Recognition (Refer to the accounting policies in Note 2 to the Ind AS Financial statements) Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year-end, therefore revenue recognition has been identified as a key audit matter.	<p>a) Our audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers".</p> <p>b) We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers.</p> <p>c) We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms.</p>



INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	How our audit addressed the key audit matter
	<p>d) We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</p> <p>e) Assessing and testing the adequacy of presentation and disclosures.</p>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with



INDEPENDENT AUDITOR'S REPORT

SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



INDEPENDENT AUDITOR'S REPORT

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statement of One Material Subsidiary, whose financial statement reflects total assets of Rs. 33,736.49 Lakhs (before eliminating inter-company balances) as at 31st March 2025, total revenues of Rs. 41,047.51 Lakhs (before eliminating inter-company balances) total net profit after tax of Rs. 1,679.93 Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. 1,679.93 Lakhs (before eliminating inter-company balances) and net cash outflow of Rs. 454.66 Lakhs (before eliminating inter-company balances) for the year ended on that date, as considered in the consolidated financial statement, whose financial statement have not been audited by us. These financial statement have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

We did not audit the financial statement of Four Subsidiary, whose financial statement reflects total assets of Rs. 13,828.82 Lakhs (before eliminating inter-company balances) as at 31st March 2025, total revenues of Rs. 26,161.89 Lakhs (before eliminating inter-company balances) total net profit after tax of Rs. 766.81 Lakhs (before eliminating inter-company balances), total comprehensive income (loss) of Rs. 766.81 Lakhs (before eliminating inter-company balances) and net cash outflow of Rs. 176.05 Lakhs (before eliminating inter-company balances) for the year ended on that date, as considered in the consolidated financial statements, whose financial statement have not been audited by us. These financial statement have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

We have audited financial statements of Ten subsidiaries, whose financial statements reflects total assets of Rs. 90,063.05 Lakhs (before eliminating inter-company balances) as at 31st March 2025, total revenues of Rs. 53,932.77 Lakhs (before eliminating inter-company balances) total net profit (loss) after tax of (Rs. 1,067.86) Lakhs (before eliminating inter-company balances), total comprehensive income (loss) of (Rs. 1,144.84) Lakhs (before eliminating inter-company balances) and net cash inflow of Rs. 1,818.85 Lakhs (before eliminating inter-company balances) for the year ended on that date, as considered in the consolidated financial statements.

We did not audit the financial information's of One Branch of Subsidiary & Nine subsidiaries, whose financial information's reflects total assets of Rs. 21,280.15 Lakhs (before eliminating inter-company balances) as at 31st March 2025, total revenue of Rs. 23,102.58 Lakhs (before eliminating inter-company balances), total net profit after tax of Rs. 2,769.77 Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. 2,769.77 Lakhs (before eliminating inter-company balances) and net cash outflow of Rs. 1,025.37 Lakhs for the year ended on that date, as considered in the consolidated financial statements, whose financial information's have not been audited by us.

These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, and matters identified and disclosed under key audit matters section above and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.



INDEPENDENT AUDITOR'S REPORT

Report on Other Legal and Regulatory Requirements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for completeness of Audit Trail (edit log) facility in the accounting software in Indian Subsidiaries as stated in paragraph h(vi) below on reporting under Rule 11(g);
- (c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**';
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries:
 - i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the Consolidated Ind AS financial position of the Group. Refer Note No. 31 to the Consolidated Ind AS financial statements;
 - ii. Provision has been made in the Consolidated Ind AS financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated Ind AS financial statements in respect of such items as it relates to the Group;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by Companies Incorporated in India.
- iv. (i) The Management of the Holding Company, have represented to us to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



INDEPENDENT AUDITOR'S REPORT

- (ii) The Management of the Holding Company have represented to us to the best of their knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. a. The Board of Directors of the Holding Company had not declared in the previous year and paid during the year any dividend in the as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- b. The Board of Directors of the Holding Company have proposed interim dividend for the year. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiaries incorporated in India have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded:
 - a. One subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility however the Edit Log facility has been enabled on 23rd May 2025 and accordingly the same has not been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from the date of implementation.

**For M. L. Sharma & Co.
Firm Reg. No: 109963W
Chartered Accountants**

**Jinendra D. Jain
Partner
Membership No. 140827
UDIN – 25140827BMOYHP5253**

**Place of Signature: Mumbai
Date: 29th May 2025**



INDEPENDENT AUDITOR'S REPORT

THE ANNEXURE – “A” REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF TECHNOCRAFT INDUSTRIES (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025. WE REPORT THAT:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statement of the Company as of and for the year ended 31st March, 2025, We have audited the internal financial controls over financial reporting of **TECHNOCRAFT INDUSTRIES (INDIA) LIMITED** (“the Holding Company”) and its subsidiary companies which are incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



INDEPENDENT AUDITOR'S REPORT

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For M. L. Sharma & Co.
Firm Reg. No: 109963W
Chartered Accountants**

**Jinendra D. Jain
Partner
Membership No. 140827
UDIN – 25140827BMOYHP5253**

**Place of Signature: Mumbai
Date: 29th May 2025**



Consolidated Balance Sheet as at 31st March 2025

		(₹ in lakhs)	
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
A) Non Current Assets			
a) Property, Plant and Equipment	3	78,661.62	66,828.88
b) Capital work-in-progress	3	3,325.88	1,390.80
c) Investment Properties	4	1,032.87	1,235.15
d) Goodwill on Consolidation		4,935.25	4,935.25
e) Other Intangible assets	5	851.98	831.04
f) Financial Assets			
i) Non Current Investments	6(a)	39,314.71	35,272.28
ii) Others Financial Assets	6(b)	5,035.76	990.95
g) Deferred Tax Assets	7	335.20	-
h) Other Non Current Assets	8	720.99	3,013.74
Total Non Current Assets		134,214.26	114,498.09
B) Current Assets			
a) Inventories	9	74,171.66	71,429.38
b) Financial Assets			
i) Current Investments	6(a)	4,146.72	5,684.21
ii) Trade receivables	6(c)	53,844.89	45,393.77
iii) Cash and cash equivalents	6(d)	16,370.49	11,708.44
iv) Other Bank Balances	6(e)	932.65	4,305.28
v) Loans	6(f)	553.53	776.27
vi) Other Financial Assets	6(b)	746.19	997.83
c) Other Current Assets	10	13,374.23	11,712.99
Total Current Assets		164,140.36	152,008.17
Assets Classified as held for Sale	11	1,226.36	2,735.53
Total Assets		299,580.98	269,241.79
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	12(a)	2,267.28	2,296.17
b) Other Equity	12(b)	174,964.19	165,204.69
Equity attributable to equity holders of the parent Company		177,231.47	167,500.86
Non - Controlling interests		4,122.02	3,875.16
Total Equity		181,353.49	171,376.02
LIABILITIES			
A) Non Current Liabilities			
a) Financial Liabilities			
i) Non Current Borrowings	13(a)	19,387.37	12,729.31
ii) Other Financial Liabilities	13(b)	1,418.06	228.86



Consolidated Balance Sheet as at 31st March 2025

(₹ in lakhs)			
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
b) Provisions	14	3,455.30	2,896.76
c) Deferred tax liabilities (Net)	15	-	923.80
d) Other Non Current Liabilities	16	3,163.57	3,800.84
Total Non Current Liabilities		27,424.30	20,579.57
B) Current Liabilities			
a) Financial Liabilities			
i) Current Borrowings	13(a)	65,189.34	54,777.43
ii) Trade payables	13(c)		
Total outstanding dues of Micro & Small Enterprises		283.80	180.37
Total outstanding dues of creditors other than Micro & Small Enterprises		10,998.11	9,026.41
iii) Other Financial Liabilities	13(b)	4,488.02	6,174.47
b) Provisions	14	593.09	543.13
c) Current Tax Liabilities (Net)	17	1,693.83	311.80
d) Other Current Liabilities	18	7,557.00	6,272.59
Total Current Liabilities		90,803.19	77,286.20
Total Equity and Liabilities		299,580.98	269,241.79

Corporate Information & Material Accounting Policies 1 & 2

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

As per our report of even date

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

For and on behalf of Board of Directors

Jinendra D Jain (Partner)
M. No. 140827

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2025

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Consolidated Statement of Profit and Loss for the year ended 31st March , 2025

(₹ in lakhs)			
Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Continuing Operations			
Revenue From Operations	19	259,558.39	218,162.84
Other Income	20	10,050.24	8,990.84
Total Income		269,608.63	227,153.68
Expenditure			
Cost of materials consumed	21	118,281.26	89,267.67
Purchases of Stock-in-Trade		4,487.30	2,667.83
Changes in inventories of finished Stock, Stock - in -Trade and work - in - progress	22	(348.00)	7,785.02
Employee benefits expenses	23	33,255.92	28,382.76
Finance costs	24	5,481.66	3,966.83
Depreciation and amortisation expenses	25	10,783.76	6,768.85
Other expenses	26	62,342.24	50,224.05
Total expenses		234,284.14	189,063.01
Share of Profit / (Loss) in Associate		-	(0.40)
Profit before tax & Exceptional items from Continuing Operations		35,324.49	38,090.27
Exceptional Items	27	-	875.58
Profit before tax but after Exceptional items from Continuing Operations		35,324.49	37,214.69
Tax Expenses of Continuing Operations	28		
(1) Current tax		9,941.83	8,164.84
(2) Deferred tax		(1,222.18)	800.45
(3) Tax in respect of earlier years		309.16	274.22
Total Tax expenses		9,028.81	9,239.51
Profit after tax from Continuing Operations		26,295.68	27,975.18
Discontinued Operations	29		
Profit / (Loss) before tax from Discontinued operations		-	(68.64)
Tax Expenses / (Income) of Discontinued operations		-	(17.28)
Profit / (Loss) after tax from Discontinued operations		-	(51.36)
Profit for the year after tax from Continuing & Discontinued Operations		26,295.68	27,923.82
Other Comprehensive Incomes (Net of Taxes)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of net defined Benefit Plans (net of tax)		(109.79)	(87.33)
Items that will be reclassified to Profit & Loss			
Foreign Currency translation		179.63	(448.40)
Other Comprehensive Income/ (Loss) for the year (net of tax)		69.84	(535.73)
Total Comprehensive Income for the year after tax		26,365.52	27,388.09



Consolidated Statement of Profit and Loss for the year ended 31st March , 2025

		(₹ in lakhs)	
Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Net Profit for the year attributable to :			
Equity Holders of Parent		25,619.04	26,420.47
Non - Controlling interest		676.64	1,503.35
		26,295.68	27,923.82
Total Comprehensive Income attributable to :			
Equity Holders of Parent		25,733.38	25,919.14
Non - Controlling interest		632.14	1,468.95
		26,365.52	27,388.09
Earnings per equity share of Face Value of ₹ 10/- each	30		
Basic & Diluted Earnings per Share -Continuing Operations		112.32	115.28
Basic & Diluted Earnings per Share -Discontinued Operations		-	(0.22)
Basic & Diluted Earnings per Share -Continuing & Discontinued Operations		112.32	115.06

Corporate Information & Material Accounting Policies 1 & 2

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

As per our report of even date

For M.L.Sharma & Co

Chartered Accountants

Firm Reg.No.109963W

For and on behalf of Board of Directors

Jinendra D Jain (Partner)

M. No. 140827

Dr. Sharad Kumar Saraf

Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf

Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai

Date : 29th May, 2025

Neeraj Rai

Company Secretary

Navneet Kumar Saraf

Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf

Whole-time Director & CFO
DIN 00035549



Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ in lakhs)

	Year ended 31-Mar-2025	Year ended 31-Mar-2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit after exceptional items but before tax from Continuing operations	35,324.49	37,214.69
Profit after exceptional items but before tax from Discontinued operations	-	(68.64)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Share of Loss in Associate	-	0.40
Depreciation and amortisation expenses	10,783.76	6,768.85
Provision / (Reversal) of Impairment Loss	-	68.64
Government Grant Income	(1,242.49)	(1,252.00)
(Gain) on Sale of Property, Plant and Equipment	(1,021.52)	(161.35)
Loss on Sale of Property , Plant and Equipment	18.33	20.36
Unrealised Forex Loss / (gain)	(517.20)	(347.25)
Interest income	(1,176.37)	(700.22)
Interest Expenses	5,095.84	3,698.04
Rental Income	(433.43)	(389.27)
Net Gain on Sale/fair valuation of Investments through profit & loss	(3,298.91)	(4,525.39)
	43,532.50	40,326.86
Working capital adjustments		
(Increase)/ Decrease in Inventories	(2,742.28)	7,948.85
(Increase)/ Decrease in Trade Receivables	(8,035.53)	(349.86)
(Increase)/ Decrease in Other Receivables	1,143.45	(5,057.93)
Increase/ (Decrease) in Trade and Other Payables	2,007.18	(3,102.09)
	35,905.32	39,765.83
Income Taxes paid	(8,276.79)	(9,002.21)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	27,628.53	30,763.62
Net Operating Cash Inflow/(Outflow) from Continuing Operations	27,628.53	30,644.83
Net Operating Cash Inflow/(Outflow) from Discontinued Operations	-	118.79
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment /Investment Properties /		
Intangible assets including Capital Work in Progress	(22,842.74)	(30,710.06)
Sale Proceeds of Property, Plant and equipment	2,719.76	529.98
Receipt of Capital Subsidy on Property, Plant and Equipment	393.71	4,254.45
Foreign Currency Translation Differences in respect of Property, Plant and Equipment / Investment Properties / Intangible assets including Capital Work In progress	(160.53)	34.74
Purchase of Investments	(15,222.54)	(10,152.26)
Acquisition of Subsidiary	-	(7,014.60)
Proceeds from sale of Investments	16,016.53	7,135.59
Interest received	1,041.76	779.34
Refund/ (Investment) in bank deposits having original maturity of more than 3 Months	(1,142.59)	260.93
Recovery / (Advancement of Loans)	291.98	643.30
Rent Received	426.97	385.49
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(18,477.69)	(33,853.10)



Consolidated Cash Flow Statement for the year ended March 31, 2025

	(₹ in lakhs)	
	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Net Cash Inflow/(Outflow) in the course of Investing Activities from Continuing Operations	(18,477.69)	(34,087.75)
Net Cash Inflow/(Outflow) in the course of Investing Activities from Discontinued Operations	-	234.65
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds / (Repayment) from Long Term & Short Term Borrowings	17,118.29	1,836.89
Interest charges paid	(5,074.17)	(3,668.08)
Repayment of Lease Liabilities	(144.87)	(56.04)
Payment of Dividend to Non Controlling Interest of Subsidiary	(385.28)	(249.59)
Buyback of Equity Shares	(13,000.00)	-
Tax on Buyback of Equity Shares	(3,002.76)	-
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	(4,488.79)	(2,136.82)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Continuing Operations	(4,488.79)	(1,782.87)
Net Cash Inflow/(Outflow) in the course of Financing Activities from Discontinued Operations	-	(353.95)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,662.05	(5,226.30)
Cash and cash equivalents at the beginning of the year	11,708.44	16,906.64
Cash and cash equivalents on acquisition of Subsidiary	-	28.10
Cash and cash equivalents at the end of the year	16,370.49	11,708.44

Notes-

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
- Components of Cash & Cash equivalents

	As at 31-Mar-2025	As at 31-Mar-2024
Balances with Banks - In current accounts	16,289.77	11,653.30
Cash on Hand	80.72	55.14
Cash and cash equivalents at the end of the year	16,370.49	11,708.44

As per our report of even date

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

For and on behalf of Board of Directors

Jinendra D Jain (Partner)
M. No. 140827

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2025

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Changes in Equity Share Capital during the year.	Balance as at 31st March, 2025
Paid up Equity Capital (Equity Shares of ₹ 10/- each issued, Subscribed & Fully Paid Up)	2,296.17	-	2,296.17	28.89	2,267.28

OTHER EQUITY :	Other Equity attributable to the Equity Shareholders of Parent Company							Non Controlling Interest	Total Other Equity
Particulars	Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Foreign Currency Translations Reserves	Total		
Balance as at 1st April, 2023	859.01	76.53	459.12	13,482.44	125,194.12	(785.67)	139,285.55	2,655.80	141,941.35
Additions :									
Profit for the year	-	-	-	-	26,420.47	-	26,420.47	1,503.35	27,923.82
Other Comprehensive Income	-	-	-	-	(86.29)	(415.04)	(501.33)	(34.40)	(535.73)
Dividend Paid *	-	-	-	-	-	-	-	(249.59)	
Balance as at 31st March, 2024	859.01	76.53	459.12	13,482.44	151,528.30	(1,200.71)	165,204.69	3,875.16	169,329.44
Additions :									
Profit for the year	-	-	-	-	25,619.04	-	25,619.04	676.64	26,295.68
Other Comprehensive Income	-	-	-	-	(108.40)	222.74	114.34	(44.50)	69.84
Transfer from General Reserve to Capital Redemption Reserve on BuyBack of Equity Shares	-	-	28.89	(28.89)	-	-	-	-	-
Buyback of Equity Shares	-	-	-	-	(12,971.12)	-	(12,971.12)	-	-
Tax on Buyback of Equity Shares	-	-	-	-	(3,002.76)	-	(3,002.76)	-	-
Dividend Paid *	-	-	-	-	-	-	-	(385.28)	(385.28)
Balance as at 31st March, 2025	859.01	76.53	488.01	13,453.55	161,065.06	(977.97)	174,964.19	4,122.02	195,309.68

The Board of Directors of Parent Company at its Board Meeting held on 29th May 2025 had declared the Interim Dividend of ₹ 20/- per equity Share of ₹ 10/- each for the Financial Year ended 31st March 2025. As the dividend is declared after the reporting Period, the said dividend is not considered as Liability in these Financial Statements

* Dividend paid by AAIT/ Technocraft Scaffold Distribution LLC

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

As per our report of even date

For M.L.Sharma & Co

Chartered Accountants
Firm Reg.No.109963W

For and on behalf of Board of Directors

Jinendra D Jain (Partner)

M. No. 140827

Dr. Sharad Kumar Saraf

Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf

Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai

Date : 29th May, 2025

Neeraj Rai

Company Secretary

Navneet Kumar Saraf

Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf

Whole-time Director & CFO
DIN 00035549



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

1. Corporate Information

Technocraft Industries (India) Limited ("the Company"), was incorporated on 28th October 1992, CIN L28120MH1992PLC069252. The company is a Public Limited company incorporated and domiciled in India and is having its registered office at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (E), Mumbai -93, Maharashtra, India. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Company and its subsidiaries & Joint Venture (collectively referred to as "the Group") are well diversified having its business Interest in Drum Closures (Largest in the World), Scaffolding & Formworks, Yarn, Fabrics & Garments & Engineering & Design.

Authorization of Consolidated Financial Statements: The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 29th May 2025.

2. Material Accounting Policies:

2.1 Basis of preparation of Consolidated Financial Statements:

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; (as amended) and the other relevant provisions of the Act and Rules thereunder.

The Consolidated Financial Statements have been prepared on a historical cost convention basis, except for

- Certain assets and liabilities measured at fair value (refer accounting policies for financial instruments).
- Assets held for Sale –measured at fair value less costs to sell
- Defined Benefits Plans –Plan assets measured at fair Value

2.2 Basis of Consolidation and Equity Accounting:

Subsidiary:

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Group attains control and are deconsolidated from the date that control ceases to exist.

The Consolidated financial statements of the Group incorporate the assets, liabilities, equity, income, expenses and cash flows of the company and its subsidiaries and are presented as those of a single economic entity. The company has control of the subsidiaries as it has the rights to variable returns from its involvement and has the ability to affect those returns through its power over the subsidiaries.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation procedures principally followed are:

- Like items of assets, liabilities, equity, income, expenses and cash flows of the company and those of its subsidiaries are combined;
- The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated;
- Intragroup assets and liabilities, equity, income, expense, and cash flows relating to transactions between entities of the Group are eliminated in full.

Goodwill is recognized when a change in the Group's ownership interest, (or otherwise), results in the Group acquiring control over a Company

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

the subsidiaries are accounted for as equity transactions.(i.e. transactions with owners in their capacity as owners)

Goodwill arising on consolidation is tested for impairment at each reporting date. If the recoverable amount of cash generating unit to which the goodwill is attributed is less than the carrying amount of the unit, an impairment loss is recognized, first to reduce the carrying amount of goodwill (and thereafter to the balance assets of the unit, pro rata to their carrying amounts).

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners and to the non-controlling interests (even if this results in the non-controlling interests having a deficit balance).

Associates

Associates are all entities over which the Group has significant influence but not control or joint control This is generally the case where the Group holds between 20% and 50% of the Voting Rights .Investment in associates are accounted for using the equity method of accounting, after initially being recognized at Cost.

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group Share of the post –acquisition profit or losses of the investee in statement of profit and loss, and the Group’s Share of other comprehensive Income .Dividends received or receivable from Associates are recognized as a reduction in the carrying amount of the Investment

When the Group’s Share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognize further losses, until it has incurred obligations or made payments on behalf of other entity .Such further losses are disclosed as part of the Current Liabilities.

2.3 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisitions related costs are recognized in profit or loss as incurred. The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognized and measured in accordance with Ind AS 12- Income taxes and Ind AS 19- Employee Benefits, respectively.

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

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

2.4 Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.5 Revenue Recognition

The Group derives its revenue primarily from sales of manufactured goods, traded goods and from rendering Services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price (which is the Consideration, adjusted to discounts, incentives and returns etc., if any) that is allocated to that Performance Obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experiences and Projected Market Conditions.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the Customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of Money.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the Following criteria is met:

- The Group simultaneously receives and consumes the benefits provided by the Company's Performance as the Company performs; or
- The Group Performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group Performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to the Payment for Performance completed to date

For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

Revenue from sale of Products and services are recognized at the time of satisfaction of performance obligation The period over which the revenue is recognized is based on entity right to payment for performance Completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of Contract.

Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group unconditional right to consideration (that is , payment is due only on the passage of time) .Trade receivables are recognized initially at the transaction price as they do not contain Significant financing components

Other Income

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



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Interest Income on all debt instruments measured at amortized cost is recorded using the effective interest rate (EIR).

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of the Income can be measured reliably.

2.6 Inventories

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

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

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

2.7 Property, Plant and Equipment (PPE):

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

2.8 Capital Work in Progress

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

2.9 Intangible Assets

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

2.10 Depreciation

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

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

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

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



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

2.11 Investment Property

Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Hence such properties are reclassified from Property, Plant and Equipment to Investment property. Investment property is measured at its cost, including related transaction cost less depreciation and impairment, if any. Investment properties are depreciated using the written down value method over their estimated useful life. Any transfer to or from Investment property is done at the carrying amount of the Investment Property.

2.12 Non-Current assets held for Sale and discontinued operations

The Group classifies non-current assets as held for sale if their carrying amount will be recovered principally through sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The criteria for held for sale classification is met only when the assets is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets & its sale is highly probable.

Non-Current assets held for Sale are measured at the lower of their Carrying amount and the fair Value less cost to sell.

Property, Plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and

- a) Represents a separate major line of business or geographical area of operations
- b) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of Profit & Loss.

2.13 Government Subsidy

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

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

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

2.14 Borrowings

Borrowings are initially recognized at net of transaction Cost incurred and measured at amortized Cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of Profit & Loss over the period of borrowings using the effective Interest method.

2.15 Borrowing Cost

Interest and other borrowing cost attributable to qualifying assets are capitalized. Other interest and borrowing cost are charged to the statement of Profit & Loss.

2.16 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Tax

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

b) Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

2.17 Leases

At inception of Contract, the Group assesses whether the Contract is or contains a Lease. A Contract is, or contains, a lease if the Contract conveys the right to Control the use of an identified asset for a period of time in exchange for Consideration. At inception or on reassessment of a contract that contains a lease Component, the Group allocates Consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Right of use assets

The Group recognizes right of use assets at the commencement date of the lease. Right of use assets are measured at cost less any accumulated depreciation and impairment Losses and adjusted for any re measurement of Lease Liabilities. The Cost of right to use assets include the amount of lease Liabilities recognized, initial direct cost incurred, Lease payments made at or before commencement date less any lease incentives received. Right of use assets are depreciated on a straight Line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group presents right to use assets that do not meet the definition of Investment property in "Property, Plant and Equipment".

ii) Lease Liabilities

At the Commencement date of the Lease, the Group recognizes Lease Liabilities measured at the present value of lease payments to be made over the Lease term. In Calculating the present Value of lease payments, the Group generally uses its incremental borrowing rate at the Lease Commencement date if the discount rate implicit in the lease is not readily determinable.

Lease payments included in the measurement of the Lease Liability are made up of fixed payments (including in substance, fixed) and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

The Group presents lease Liabilities under Financial Liabilities in the Balance sheet.

The Group has elected to account for short term leases and Leases of Low Value assets using the exemption given under Ind AS 116, Leases. Instead of recognizing a right of use asset and Lease Liability, the payments in relation to these are recognized as an expense in the profit or loss on a straight Line basis



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

over the Lease term or on another systematic basis if that basis is more representative of the pattern of the Group benefit.

As a Lessor

Leases for which the Group is a Lessor is classified as Finance or operating Lease.

Lease income from operating leases where the Group is a Lessor is recognized in income on a straight line basis over the Lease Term unless the receipts are structured to increase in line with expected general inflation to Compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.18 Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

b) Subsequent measurement

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

(i) Debt instruments at amortised cost

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

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

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

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

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

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

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



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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

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

(iv) Equity investments

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

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

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

c) De-recognition

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

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

d) Impairment of financial assets

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

e) Income Recognition

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

2.19 Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognized initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of financial liabilities depends on their classification as described below

(i) Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(ii) Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

2.20 Fair Value of financial instruments

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

Fair Value hierarchy:

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.21 Cash and cash Equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks with an original maturity of three months or less.

2.22 Employee Benefits

➤ Short-term employee benefit

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

➤ Post-employment benefits

The Group's net obligation in respect of defined benefit plans such as gratuity is calculated separately for



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

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

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding net interest) and the effect of the asset ceiling (if any, excluding net interest), are recognized immediately in other comprehensive income.

➤ **Other long-term employee benefits**

Liability towards other long term employee benefits - leave encashment is determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long terms employee benefits, recognized in the Statement of Profit & Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit & Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Statement of Profit & Loss. Re-measurements are recognised in the Statement of Profit & Loss.

2.23 Foreign Currency Transactions:

The presentation currency of the Group is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gain /losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in foreign currency translation reserve.

For the preparation of the consolidated financial statements:

- (a) Assets and liabilities of foreign operations are translated to Indian Rupees at exchange rates prevailing at the reporting period end;
- (b) Income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translations are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation, attributable to the owners of the Group is reclassified to the Statement of Profit and Loss. In relation to a partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Statement of Profit and Loss.

2.24 Impairment of Non-Financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

2.25 Provisions

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

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

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

2.26 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.27 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.28 Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

2.29 Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

2.30 Segments Reporting

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

2.31 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed as exceptional items.

2.32 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

2.33 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgment in applying the Group accounting policies.

The estimates and judgments involves a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes.

Critical estimates and judgments

The areas involving critical estimates or judgments are

- o Estimation of current tax expenses and payable
- o Estimated useful life of Intangible assets
- o Estimation of defined benefit obligation
- o Estimation of Provisions and Contingencies



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 3 : Property, Plant and Equipment

Particulars	Leasehold Land	Free Hold Land	Building / Factory Building	Furniture & Fittings	Plant and Machinery	Office Equipments	Computers	Motor Car & Vehicles	Lease Hold Improvement	Right of Use Assets (Lease Hold Building)	Total	Capital Work in Progress
Year Ended 31st March ,2025												
Gross Carrying Amount												
Opening Gross Carrying Amount	993.66	4,761.82	33,772.14	1,067.54	59,452.70	787.94	1,899.65	947.97	103.21	120.33	103,906.96	1,390.80
Adjustments due to Foreign Currency Translations	7.87	35.21	123.72	1.37	62.48	3.08	2.21	2.14	-	-	238.08	2.33
Additions	-	-	7,749.03	297.54	12,169.56	86.23	427.64	21.44	6.05	1,455.47	22,212.96	19,973.11
Disposals	-	-	1.76	1.15	437.93	2.67	1.79	0.83	-	-	446.13	24.60
Transfers	-	-	-	-	-	-	-	-	-	-	-	18,015.76
Transfers to Investment Property (Refer Note 4)	-	-	347.76	-	-	-	-	-	-	-	347.76	-
Transfer from Investment Property (Refer Note 4)	-	-	80.04	-	-	-	-	-	-	-	80.04	-
Transfer from Assets Held for Sale (Refer Note 11)	-	-	-	-	789.25	-	-	-	-	-	789.25	-
Closing Gross Carrying Amount	1,001.53	4,797.03	41,375.41	1,365.30	72,036.06	874.58	2,327.71	970.72	109.26	1,575.80	126,433.40	3,325.88
Accumulated Depreciation												
Opening Accumulated Depreciation	133.45	5.00	7,955.42	573.63	25,916.98	584.77	1,352.00	486.99	2.59	67.25	37,078.08	-
Adjustments due to Foreign Currency Translations	1.58	-	46.37	1.05	33.92	2.93	1.80	1.77	-	-	89.42	-
Depreciation charge during the year- Continuing Operations	17.49	-	2,285.93	152.79	7,136.22	106.78	402.02	146.22	0.93	117.26	10,365.64	-
Disposals	-	-	0.04	1.09	97.19	1.95	0.45	0.35	-	-	101.07	-
Transfers to Investment Property (Refer Note 4)	-	-	60.05	-	-	-	-	-	-	-	60.05	-
Transfer from Investment Property (Refer Note 4)	-	-	28.91	-	-	-	-	-	-	-	28.91	-
Transfer from Assets Held for Sale (Refer Note 11)	-	-	-	-	370.85	-	-	-	-	-	370.85	-
Closing Accumulated Depreciation	152.52	5.00	10,256.54	726.38	33,360.78	692.53	1,755.37	634.63	3.52	184.51	47,771.78	-
Net Carrying Amount	849.01	4,792.03	31,118.87	638.92	38,675.28	182.05	572.34	336.09	105.74	1,391.29	78,661.62	3,325.88



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	Leasehold Land	Free Hold Land	Building / Factory Building	Furniture & Fittings	Plant and Machinery	Office Equipments	Computers	Motor Car & Vehicles	Lease Hold Improvement	Right of Use Assets (Lease Hold Building)	Total	Capital Work in Progress
Year Ended 31st March, 2024												
Gross Carrying Amount												
Opening Gross Carrying Amount	941.20	779.08	22,685.16	814.24	44,946.74	631.09	1,371.44	857.70	10.48	54.82	73,091.95	3,983.31
Gross Carrying Amount on acquisition of Subsidiary	20.08	-	810.88	38.14	1,356.32	31.95	27.43	22.48	-	-	2,307.28	94.82
Adjustments due to Foreign Currency Translations	(9.71)	31.28	(35.83)	0.31	(92.22)	(0.10)	1.25	(2.25)	-	-	(107.27)	-
Additions	42.09	3,951.46	10,312.47	214.85	18,785.71	125.00	501.58	98.89	92.73	65.51	34,190.29	22,340.31
Disposals	-	-	0.54	-	301.20	-	2.05	32.02	-	-	335.81	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	25,027.64
Transfer to Assets Classified as Held for Sale (Refer Note 11)	-	-	-	-	5,242.65	-	-	-	-	-	5,242.65	-
Transfer from Assets classified as Held for Sale (Refer Note 11)	-	-	-	-	-	-	-	3.17	-	-	3.17	-
Closing Gross Carrying Amount	993.66	4,761.82	33,772.14	1,067.54	59,452.70	787.94	1,899.65	947.97	103.21	120.33	103,906.96	1,390.80
Accumulated Depreciation												
Opening Accumulated Depreciation	107.93	5.00	5,916.15	425.55	23,188.86	440.98	982.84	336.63	1.01	16.32	31,421.27	-
Accumulated Depreciation on acquisition of Subsidiary	5.53	-	640.50	29.74	1,205.78	27.13	26.78	9.34	-	-	1,944.80	-
Adjustments due to Foreign Currency Translations	(1.81)	-	(15.71)	0.18	(45.56)	0.04	0.92	(1.80)	-	-	(63.74)	-
Depreciation charge during the year- Continuing Operations	21.80	-	1,414.48	118.16	4,232.98	116.62	341.46	168.31	1.58	50.93	6,466.32	-
Disposals	-	-	-	-	152.81	-	-	28.26	-	-	181.07	-
Transfer to Assets Classified as Held for Sale (Refer Note 11)	-	-	-	-	2,512.27	-	-	-	-	-	2,512.27	-
Transfer from Assets Classified as Held for Sale (Refer Note 11)	-	-	-	-	-	-	-	2.77	-	-	2.77	-
Closing Accumulated Depreciation	133.45	5.00	7,955.42	573.63	25,916.98	584.77	1,352.00	486.99	2.59	67.25	37,078.08	-
Net Carrying Amount	860.21	4,756.82	25,816.72	493.91	33,535.72	203.17	547.65	460.98	100.62	53.08	66,828.88	1,390.80

Notes

- All Property, Plant and equipment are held in the name of the Group Except Right of Use Asset.
- Refer to Note No 32 for information on Property, Plant & Equipment Pledged as Security by the Group.
- Capital Work in Progress**
Capital Work in Progress is towards expansion of Various Business Units of the Group.
- The Group has not revalued its property, Plant & equipment and intangible assets during the year.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 3A Ageing of Capital Work in Progress (CWIP)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025					
Project in Progress	2,910.38	415.5	-	-	3,325.88
Project temporarily suspended	-	-			
Total	2,910.38	415.5	-	-	3,325.88
As at 31st March 2024					
Project in Progress	1,053.62	337.18	-	-	1,390.80
Project temporarily suspended	-	-			
Total	1,053.62	337.18	-	-	1,390.80

Note 4 : Investment Properties

Particulars	As at 31st March 2025	As at 31st March 2024
Gross Carrying Amount		
Opening Gross Carrying Amount	2,266.35	2,250.67
Additions during the year	-	-
Transfer to Property , Plant & Equipment (Refer Note No 3)	80.04	-
Transfer from Property , Plant & Equipment (Refer Note No 3)	347.76	-
Disposal	1,086.64	-
Adjustments due to Foreign Currency Translations	25.72	15.68
Closing Gross Carrying Amount	1,473.15	2,266.35
Accumulated Depreciation		
Opening Accumulated Depreciation	1,031.20	908.96
Adjustments due to Foreign Currency Translations	20.33	9.38
Transfer to Property , Plant & Equipment (Refer Note No 3)	28.91	-
Transfer from Property , Plant & Equipment (Refer Note No 3)	60.05	-
Depreciation Charge for the year	109.50	112.86
Disposal	751.89	-
Closing Accumulated Depreciation	440.28	1,031.20
Net Carrying Amount	1,032.87	1,235.15

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

Particulars	As at 31st March 2025	As at 31st March 2024
Rental Income	323.25	319.33
Direct Operating expenses from property that generated rental income	30.13	35.75
Profit from Investment Properties before Depreciation	293.12	283.58
Depreciation	109.50	112.86
Profit from Investment Properties	183.62	170.72



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

ii) Fair Value

Particulars	As at 31st March 2025	As at 31st March 2024
Investment Properties	4,650.27	5413.20

Estimation of Fair value :

The above valuation of the Investment Properties (except for Investment Property situated outside India) are in accordance with the Ready Reckoner rates as prescribed by the Government of Maharashtra for the Purpose of levying Stamp Duty. Since the valuation is based on the Published Ready Reckoner rates, the Group has classified the same under level -2. In case of Investment Property situated outside India, the management is of the Opinion that, in absence of Comparable market prices, the fair value of Investment properties cannot be reasonably determined but are considered to be atleast equal to their original Cost of Purchase. The Investment Property (Residential Flat) situated at UAE & Sold on 25th March 2025 was registered in the name of the directors and was held in trust for and on behalf of the Group.

iii) Leasing arrangements

The Group has entered in to various a non cancellable leasing agreements. There is an escalation clause in the lease agreement during the lease year in line with expected general inflation. There are no restrictions imposed by lease arrangements. There are no contingent rents. The Total Future minimum lease rentals receivable at the Balancesheet date are as Under (for Non Cancellable Lease Period only)

Particulars	As at 31st March 2025	As at 31st March 2024
Within one year	143.56	102.66
Later than one year but not later than 5 years	83.03	53.54
Later than 5 years	-	-

Note 5 : Intangible assets

Particulars	Trade Mark	Non Competition Fees	Computer Software *	Goodwill	Total
Year Ended 31st March , 2025					
Gross Carrying Amount					
Opening Gross Carrying Amount	15.03	442.51	1,369.76	169.05	1,996.35
Adjustments due to Foreign Currency Translations	-	1.04	-	4.16	5.20
Additions during the year			325.41	-	325.41
Closing Gross Carrying Amount	15.03	443.55	1,695.17	173.21	2,326.96
Accumulated Amortisation					
Opening Accumulated Amortisation	0.49	54.89	1,109.93	-	1,165.31
Adjustments due to Foreign Currency Translations	-	1.04	0.01	-	1.05
Amortisation charge for the year	3.01	80.16	225.45	-	308.62
Closing Accumulated Amortisation	3.50	136.09	1,335.39	-	1,474.98
Closing Net Carrying Amount	11.53	307.46	359.78	173.21	851.98



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Trade Mark	Non Competition Fees	Computer Software *	Goodwill	Total
Year Ended 31st March , 2024					
Gross Carrying Amount					
Opening Gross Carrying Amount	-	41.09	1,108.11	166.57	1,315.77
Adjustments due to Foreign Currency Translations	-	0.62	-	2.48	3.10
Additions during the year	15.03	400.80	261.65	-	677.48
Closing Gross Carrying Amount	15.03	442.51	1,369.76	169.05	1,996.35
Accumulated Amortisation and Impairment					
Opening Accumulated Amortisation	-	41.09	933.93	-	975.02
Adjustments due to Foreign Currency Translations	-	0.62	-	-	0.62
Amortisation Charge for the year	0.49	13.18	176.00	-	189.67
Closing Accumulated Amortisation	0.49	54.89	1,109.93	-	1,165.31
Closing Net Carrying Amount	14.54	387.62	259.83	169.05	831.04

* Computer Software includes expenditure on computer software which is not an integral part of hardware

Note 6 : Financial Assets

Note 6(a) : Non Current Investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Equity Instruments (Fully Paid up, unless otherwise stated)		
Investment in Associates (Un Quoted) (Using Equity Method)		
Capital Account in Benten Technologies LLP (At Cost)	-	0.50
Less : Share of opening Accumulated loss	-	0.10
Less : Share of Loss	-	0.40
Carrying Amount of Investment	-	-
Investment In Equity Instrument of Co-operative Societies - (At Fair Value through Profit & Loss)		
Unquoted		
30 (P.Y : 30) shares of Mittal Court Premises Co-Op. Society Ltd.	0.02	0.02
15 (P.Y : 15) shares of Udit Mittal Court Industrial Premises Co-Op. Society Ltd.	0.01	0.01
Total (Equity Instruments)	0.03	0.03
Investment In Mutual Funds (At Fair value through Profit and loss)		
Un Quoted		
37,66,103.008 (P.Y 37,66,103.008) Units of ₹ 10/- each of Kotak Balanced Advantage Fund Direct Growth	790.43	720.04
55,86,772.583 (P.Y 55,86,772.583) Units of ₹10/- each of Kotak Equity Saving Fund	1,523.48	1,419.34



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
9,24,927.299 (P.Y 9,24,927.299) Units of ₹ 10/- each of SBI Multi Asset allocation Fund	564.82	506.61
95,72,932.809 (P.Y 95,72,932.809) Units of ₹ 10/- each of Edelweiss Multi Asset Allocation Fund	1,099.58	1,012.56
1,50,303.698 (P.Y 1,50,303.698) Units of ₹ 10/- each of ICICI Prudential Multi Asset Fund	1,187.75	1,040.31
1,49,99,250.037 (P.Y 1,49,99,250.037) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1857 Days	1,907.62	1,768.86
48,73,541.922 (48,73,541.922) Units of ₹ 10/- each of HDFC Medium Term Debt Fund #	2,685.39	2,481.92
1,49,99,250.037 (1,49,99,250.037) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1855 Days	1,879.96	1,741.85
96,77,600.725 (96,77,600.725) Units of ₹ 10/- each of SBI Balanced Advantage Fund	1,471.26	1,358.37
2,39,98,800.060 (2,39,98,800.060) Units of ₹ 10/- each of SBI Fixed Maturity Plan 1850 Days	3,002.87	2,782.68
93,90,910.470 (P.Y 93,90,910.470) units of ₹ 10/- each of HDFC Corporate Bond Fund -Growth	2,992.41	2,754.80
2,99,86,502.093 (P.Y 2,99,86,502.093) Units of ₹ 10/- each of Kotak Nifty SDL April 2027 Index Fund	3,610.73	3,329.96
2,47,73,352.887 (P.Y 2,47,73,352.887) Units of ₹ 10/- each of SBI Crisil IBX SDL Index -Sept 2027 Fund	2,989.05	2,754.18
47,69,980.072 (P.Y 47,69,980.072) Units of ₹ 10/- each of SBI Crisil IBX GILT INDEX -June 2036 Fund	602.45	546.21
42,83,428.902 (P.Y NIL) Units of ₹ 10/- each of Kotak Nifty 50 Index Fund	658.32	-
9,45,239.538 (P.Y NIL) Units of ₹ 10/- each of HDFC Dividend Yield Direct Growth	230.58	-
4,58,188.234 (P.Y NIL) Units of ₹ 10/- each of ICICI Prudential Dividend Yield Equity Fund	250.08	-
2,88,594.188 (P.Y NIL) Units of ₹ 10/- each of Kotak India Equity Contra Fund	465.18	-
1,20,856.851 (P.Y NIL) Units of ₹ 10/- each of SBI Contra Fund	471.94	-
1,35,661.8600 (P.Y 1,35,661.8600) Units of ₹ 10/- each of HDFC Medium Term Debt Fund Growth	74.75	69.09
7,45,193.265 (P.Y 7,45,193.265) Units of ₹ 10/- each of HDFC Nifty G Sec Sept 2032 Index Fund	91.10	82.79
21,86,883.485 (P.Y 21,86,883.485) Units of ₹ 10/- each of SBI Crisil IBX Gilt Index June 2036 Fund	276.20	250.42
146,145.126 (P.Y 1,46,145.126) Units of ₹ 10/- each of HDFC Focussed 30 Fund	312.66	270.54
17,89,443.5490 (P.Y 17,89,443.5490) units of ₹ 10 /-each of SBI Balance Advantage Fund	272.04	251.17
2,90,168.0770 (P.Y 38,002.432) units of ₹ 10 /-each of SBI Contra Fund	1,133.10	137.38



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
3,96,577.6850 (P.Y 48,174.969) units of ₹ 10 /-each of HDFC Index Fund Nifty 50	898.90	102.71
15,61,734.254 (P.Y 15,61,734.254) units of ₹ 10/- each of SBI Multi Asset allocation Fund	953.70	855.41
5,74,740.3120 (P.Y 3,07,050.720) units of ₹ 10/- each of ICICI Prudential Nifty 50 Index Fund	1,408.18	707.63
13,96,149.825 (P.Y 13,96,149.825) units of ₹ 10 /-each of Mahindra Manulife Midcap Fund	476.09	427.37
6,88,120.1990 (P.Y 6,88,120.1990) units of ₹ 10/- each of Bandhan Small Cap Fund	304.04	253.06
16,568.1720 (P.Y 16,568.1720) units of ₹ 10/- each of HDFC Flexi Cap Fund	333.77	288.36
2,20,760.299 (P.Y NIL) Units of Kotak Credit Opportunities Fund	840.53	-
29,908.1058 (P.Y 29,908.1058) units of ₹ 1000/-each of Abakus Diversified Alpha fund	480.00	441.28
NIL (P.Y 39,62,030.812) Units of ₹ 10/- each of HDFC Corporate Bond Fund	-	1,162.25
NIL (P.Y 39,218.927) Units of ₹ 10/- each of SBI Banking & PSU Fund	-	1,107.74
NIL (24,10,060.072) Units of ₹ 10/- each of Kotak Balanced Advantage Fund Regular Growth	-	430.92
NIL (90,07,522.820) Units of ₹ 10/- each of Kotak Medium Term Fund	-	1,843.62
Total Mutual Funds	36,238.96	32,899.43
Investments in Portfolio Management Schemes (At Fair Value through Profit & Loss)		
Un Quoted		
Dezerv Equity Revival Strategy	3,075.72	2,372.82
Total (Portfolio Management Schemes)	3,075.72	2,372.82
Total Non - Current Investments	39,314.71	35,272.28
Aggregate Amount of Unquoted Investments	39,314.71	35,272.28

Lien with the Bank against LC Limit of Technocraft Textiles Limited .Total Non Current Investments Lien as on 31st March 2025 is ₹ 2,685.39 Lakhs (P.Y ₹ 2,481.92 Lakhs).Also refer Note No 32 for details of Investments Pledged as Security .

Note 6(a) : Current Investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investment In Mutual Funds (At Fair value through Profit and loss)		
Un quoted		
10,42,505.059 (P.Y 10,42,505.059) units of ₹ 10/- each of HDFC Equity Saving Fund -Growth #	660.25	623.30
5,78,254.083 (P.Y 5,78,254.083) units of ₹ 10/- each of HDFC Equity Saving Fund -DG	408.78	382.21



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
28,41,983.4900 (P.Y 28,41,983.4900) Units of ₹ 10/- each of HDFC Equity Saving Fund	1,799.91	1,699.19
47,22,536.828 (P.Y 43,55,340.147) Units of ₹ 10/- each of HDFC Dividend Yield Fund	1,152.02	1,007.35
NIL (P.Y 88,161.418) Units of ₹ 10/- each of HDFC Equity Fund	-	1,415.60
NIL (P.Y 46,486.5470) Units of 10 USD each of Kotak Credit opportunities Fund	-	417.06
Total (Mutual Funds)	4,020.96	5,544.71
Investment in Equity Instruments		
Investment In Equity Shares (At Fair value through Profit and loss)		
Quoted		
3,080 (P.Y 3,080) Shares of ₹ 10/- each of Avenue Supermarkets Limited	125.76	139.50
Total (Equity Instruments)	125.76	139.50
Total Current Investments	4,146.72	5,684.21
Aggregate Amount of Unquoted Investments	4,020.96	5,544.71
Aggregate Amount of Quoted Investments	125.76	139.50
Aggregate Market value of Quoted Investments	125.76	139.50

Lien with the Bank against LC Limit of Technocraft Textiles Limited .Total Current Investments Lien as on 31st March 2025 is ₹ 660.25 (P.Y ₹ 623.30 Lakhs) .Also refer Note No 32 for details of Investments Pledged as Security.

Note 6(b) : Other Financial Assets

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Security Deposits	187.07	750.82	284.68	571.23
Bank deposits with more than 12 months maturity *	-	4,284.94	-	419.72
Other Receivables	559.12	-	713.15	-
Total Other Financial Assets	746.19	5,035.76	997.83	990.95

* Bank Deposits are Pledged against Bank Overdraft/ Bank Guarantee.Also refer Note No 32 for details of Bank deposits Pledged as Security.

Note 6(c) : Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables (other than related Parties)	53,844.89	45,393.77
Receivables from Related Parties (Also Refer Note No 34 for Related Party Transactions)	-	-
Trade Receivables which have significant increase in credit risk	-	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade Receivables	-	-
Total Receivables	53,844.89	45,393.77
Current Portion	53,844.89	45,393.77
Non - Current Portion	-	-
Break-up of Security details		
Secured, Considered good	-	-
Unsecured, Considered good	53,844.89	45,393.77
Doubtful	-	-
Total	53,844.89	45,393.77
Allowances for doubtful debts	-	-
Total Trade Receivables	53,844.89	45,393.77

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

Also refer Note No 32 regarding Hypotheciation of Debts to various banks against availing Working Capital Facilities

Trade Receivables ageing as at 31st March, 2025 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	34,490.84	15,348.90	1,302.43	2,445.28	-	-	53,587.45
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	-	10.70	174.82	51.22	20.70	257.44
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	34,490.84	15,348.90	1,313.13	2,620.10	51.22	20.70	53,844.89

Trade Receivables ageing as at 31st March, 2024 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	29,494.24	11,714.55	2,536.53	1,449.91	-	-	45,195.23



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good				177.08	21.46		198.54
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	29,494.24	11,714.55	2,536.53	1,626.99	21.46	-	45,393.77

Note 6(d) : Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks - In current accounts	16,289.77	11,653.30
Cash on Hand	80.72	55.14
Total Cash and Cash Equivalents	16,370.49	11,708.44

Note 6(e) : Other Bank Balances

Particulars	As at 31st March 2025	As at 31st March 2024
In Escrow Account #	-	650.00
Fixed Deposit (Maturity Between 3 to 12 Months) *	932.65	3,655.28
Total Other Bank Balances	932.65	4,305.28

* Bank Deposits are Pledged against Bank Overdraft/ Bank Guarantee.Also refer Note No 32 for details of Bank deposits Pledged as Security.

Against Purchase of Assets

Note 6(f) : Loans

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Loans To Employees	262.42	-	193.18	-
Loans to Related Parties (Also Refer Note No 34 for Related Party Transactions)	291.11	-	260.73	-
Loan to Outsiders	-	-	322.36	-
Total Loans	553.53	-	776.27	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Break up	As at 31st March 2025	As at 31st March 2024
Loan Considered good-Secured	-	-
Loan Considered good-Unsecured	553.53	776.27
Loans which have significant increase in credit risk	-	-
Loans -credit impaired	-	-
Total	553.53	776.27
Less Allowance for Doubtful Loans	-	-
Total Loans	553.53	776.27

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

Type of Borrower	As at 31st March ,2025		As at 31st March , 2024	
	Amount of loans or advances in the nature of loan outstanding	% of total loans and advances in the nature of Loans	Amount of loans or advances in the nature of loan outstanding	% of total loans and advances in the nature of Loans
Loan to Related Parties	291.11	52.59	260.73	33.59
Total	291.11	52.59	260.73	33.59

Note 7 : Deferred Tax Assets (Net)

The balance comprises of temporary differences attributable to :

Particulars	As at 31st March 2025	As at 31st March 2024
Property , Plant & Equipment , Intangible Assets & Investment Properties	(1,605.01)	-
Employee Benefits	1,018.16	-
Investments	(1,155.77)	-
Tax Loss	1,410.28	-
Others	667.54	-
Net Deferred Tax Assets	335.20	-

Note 8 : Other Non Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances	555.18	2,965.91
Prepaid expenses	165.81	47.83
Total Other Non Current Assets	720.99	3,013.74

Note 9 : Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Material	21,355.32	19,106.39
Work in Progress	9,678.70	4,517.94
Finished Stock	39,487.55	44,253.59



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Stores and Spares	2,966.09	2,896.52
Scrap	209.20	255.92
Fuel & Oil	96.74	101.45
Packing Materials	378.06	297.57
Total Inventories	74,171.66	71,429.38

Also Refer Note No 32 for details of Inventories Pledged as Securities

Note 10 : Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	1,476.98	1,071.69
Balance with Statutory authorities	9,046.55	7,179.57
Advance Expenditure on Corporate Social Responsibility (Refer Note No 41)	3.44	124.00
Others	2,847.26	3,337.73
Total Other Current Asset	13,374.23	11,712.99

Note 11 : Assets Classified as Held for Sale

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Net Carrying Value of Assets Classified as Held for Sale	2,735.53	308.44
Less: Provision for Impairment Loss recognised during the year	-	68.64
Add: Net Carrying Value of Assets transferred during the year from Property, Plant and Equipment (Refer Note 3)	-	2,730.38
Less :Net Carrying Value of Assets sold during the year	1,090.77	234.25
Less : Net Carrying Value of Assets transferred during the year to Property, Plant & Equipment (Refer Note 3)	418.40	0.40
Net Value of Assets Classified as Held for Sale	1,226.36	2,735.53

Note 12 : Equity Share Capital & Other Equity

Note 12(a) : Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
4,00,00,000 (P.Y. 4,00,00,000) Equity Shares of ₹.10/- Each.	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, Subscribed and Fully Paid Up		
2,26,72,798 (P.Y 2,29,61,687) Equity Shares of ₹.10/- Each Fully Paid Up	2,267.28	2,267.28
	2,267.28	2,267.28

a) Terms / rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 /-per share. Each holder of equity share is entitled to one vote per share.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

In the event of liquidation, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	Equity Shares			
	As on 31st March, 2025		As on 31st March, 2024	
	Number	₹ (in Lakhs)	Number	₹ (in Lakhs)
Shares outstanding at the beginning of the year	22,961,687	2,296.17	22,961,687	2,296.17
Shares Issued during the year	-	-	-	-
Shares bought back during the year	288,889	28.89	-	-
Shares outstanding at the end of the year	22,672,798	2,267.28	22,961,687	2,296.17

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

Name of the Shareholder	Equity Shares			
	As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sudarshan Kumar Saraf	6,362,549	28.06	6,432,349	28.01
Shakuntala Saraf	4,840,913	21.35	4,894,020	21.31
Sharad Kumar Madhoprasad HUF	2,065,041	9.11	2,087,695	9.09
Navneet Kumar Saraf	1,323,170	5.84	1,337,685	5.83

d) The Holding Company has not issued any equity shares as bonus or for Consideration other than cash and has bought back 17,88,889 /- equity Shares during the Period of five years immediately preceeding 31st March 2025. 15,00,000 /- equity shares were bought back on 24-2-2023 & 2,88,889/- equity Shares were bought back on 12-9-2024

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

As at 31st March, 2025

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Changes during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Sudarshan Kumar Saraf	6,432,349	69,800	6,362,549	28.06	1.09
Shakuntala Saraf	4,894,020	53,107	4,840,913	21.35	1.09
Sharad Kumar Saraf HUF	2,087,695	22,654	2,065,041	9.11	1.09
Navneet Kumar Saraf	1,337,685	14,515	1,323,170	5.84	1.09
Sharad Kumar Saraf	385,133	4,179	380,954	1.68	1.09
Suman Saraf	111,072	1,205	109,867	0.48	1.08
Sudarshan Kumar Saraf HUF	70,807	768	70,039	0.31	1.08
Ritu Saraf	148,116	1,607	146,509	0.65	1.08



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Changes during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Ashish Kumar Saraf	477,974	5,186	472,788	2.09	1.08
Nidhi Saraf	514,347	5,581	508,766	2.24	1.09
Priyanka Saraf	473,322	5,136	468,186	2.06	1.09
Ashrit Holdings Limited	200,216	2,172	198,044	0.87	1.08
Total	17,132,736	185,910	16,946,826	74.75	-

As at 31st March , 2024

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Changes during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Sudarshan Kumar Saraf	6,432,349	-	6,432,349	28.01	-
Shakuntala Saraf	4,894,020	-	4,894,020	21.31	-
Sharad Kumar Saraf HUF	2,087,695	-	2,087,695	9.09	-
Navneet Kumar Saraf	1,337,685	-	1,337,685	5.83	-
Sharad Kumar Saraf	385,133	-	385,133	1.68	-
Suman Saraf	111,072	-	111,072	0.48	-
Sudarshan Kumar Saraf HUF	70,807	-	70,807	0.31	-
Ritu Saraf	148,116	-	148,116	0.65	-
Ashish Kumar Saraf	477,974	-	477,974	2.08	-
Nidhi Saraf	514,347	-	514,347	2.24	-
Priyanka Saraf	473,322	-	473,322	2.06	-
Ashrit Holdings Limited	200,216	-	200,216	0.87	-
Total	17,132,736	-	17,132,736	74.61	-

Note 12(b) : Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Redemption Reserve	859.01	859.01
Others :		
Capital Reserve	76.53	76.53
Securities Premium	488.01	459.12
General Reserve	13,453.55	13,482.44
Retained Earnings	161,065.06	125,194.12
Foreign Currency Translation Reserves	(977.97)	(785.67)
Total Reserves and Surplus	174,964.19	139,285.55



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Capital Redemption Reserve

Represent Reserve created during the buyback of Equity Shares and it is non distributable Reserve

Capital Reserve

During amalgamation / merger approved by Honourable Court, the excess of net assets taken over the Consideration paid , if any, is treated as Capital Reserve .

Securities Premium

The amount received in excess of Face value of the equity shares is recognised in securities premium.

General Reserve

The reserve arises on transfer portion of the net profit pursuant to the earlier Provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Foreign Currency translation reserve

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The Cumulative amount is reclassified to statement of profit and Loss when net investments is disposed off or Clasified as held for sale

Note 13(a) : Non Current Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Term Loans		
From banks		
1. HDFC Bank Rupee Term Loan (I)	7,792.89	7,494.48
2. HDFC Bank Rupee Term Loan (II)	6,405.14	3,440.79
3. HDFC Bank Rupee Term Loan (III)	5,189.34	1,794.04
4. SBI Car Loan (Refer Current Maturity on Long Term Borrowings)	-	-
Total Non Current Borrowings	19,387.37	12,729.31

I. Nature of Security & Terms of Borrowing

- Term Loan from HDFC Bank (I) is secured by way of Hypothecation over Plant & Machinery acquired out of the Said Loan and also by way of First Pari Passu Charge on Factory Land of Amravati Unit and also by way of Second Charge on Hypothecation of Stock & Book Debts of the Company and Corporate Guarantee of the Parent Company. Letter of credit Facility from HDFC Bank is secured against Specific Investments of the Parent Company. It is Repayable in 20 Quarterly Equal Installments starting from 31-12-2026 & ending on 30-9-2031. Rate of Interest is 7.39% p.a as at the year end (P.Y 8.00 % p.a)
- Term Loan from HDFC Bank (II) is secured by way of Hypothecation over Plant & Machinery acquired out of the said Loan & also by way of Exclusive Charge on Factory Land of Aurangabad Unit. It is also additionally secured by way of Corporate Guarantee given by Parent Company. It is Repayable in 20 Quarterly Equal Instalments starting from 02-02-2026 & ending on 02-11-2030. Rate of Interest is 7.54 % p.a as the year end. (P.Y 7.97% p.a)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

3. Term Loan from HDFC Bank (III) is secured by way of Hypothecation over Plant & Machinery acquired out of the said Loan & also by way of Exclusive Charge on Factory Land of Aurangabad Unit . It is also additionally secured by way of Corporate guarantee given by Parent & Fellow Subsidiary Company. It is Repayable in 20 Quarterly Equal Instalments starting from 02-02-2026 & ending on 02-11-2030. Rate of Interest is 7.54 % p.a as the year end.(P.Y 7.97% p.a)
4. Car Loan from State Bank of India was secured by way of Hypothecation over Motor Car acquired out of the said Loan.It was Repayable in 36 equal Monthly Installments starting from 8-4-2022 & ending on 8-3-2025.

II. Quarterly Statements of Current Assets filed by the Group with Banks (where ever applicable) are in agreement with the Books of Accounts.

Note 13(a) : Current Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
From banks		
1. H.D.F.C. Bank- Overdraft	1,268.38	1,504.24
2. H.D.F.C Bank Working Capital Loan	3,187.73	1,500.00
3. H.D.F.C. Bank - Rupee Packing Credit	17,315.12	15,150.70
4. Kotak Mahindra Bank Rupee Packing Credit	3,708.72	3,951.67
5. Industrial & Commercial Bank of China	693.40	1,148.25
6. Citi Bank Rupee Packing Credit	18,765.91	16,110.23
7. Citi Bank (Poland,China & USA)	7,404.22	8,718.73
8. Citi Bank Working Capital Loan	-	4.02
9. IDBI Bank -Rupee Packing Credit	1,982.88	-
10. HSBC Rupee Packing Credit	-	600.00
11. HSBC Working Capital Loan (USA, UK & Newzealand)	5,848.65	5,604.51
12. ICICI Bank Rupee Packing Credit	3,814.33	-
13. ICICI Bank Working Capital Loan	2.93	-
14. Current Maturity on Long Term Borrowings	616.57	25.37
Unsecured		
From banks		
1. HSBC Bank (Vendor Discounting)	575.44	408.22
From Others (Terms of Repayment -On Demand)		
1. From Others	5.06	51.49
Total Current Borrowings	65,189.34	54,777.43

I. Nature of Security

1. Overdraft From H.D.F.C Bank is Secured Against Fixed Deposits of the Group.
2. Working Capital Loan From HDFC Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Group Specific Immovable Properties of Scaffolding Division situated at Murbad .



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

3. Export Packing Credit Against Confirmed Orders From HDFC Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Group Specific Immovable Properties of Scaffolding Division Situated at Murbad.
 4. Export Packing Credit Against Confirmed Orders From Kotak Mahindra Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad & Amravati
 5. Working Capital Loan from Industrial & Commercial Bank of China is secured by way of charge over Leasehold Land & Factory Building situated at China
 6. Export Packing Credit Against Confirmed Orders From CITI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division Situated at Murbad.
 7. Working Capital Loan From CITI Bank (Poland, China & USA) are secured by way of SBLC / Corporate Guarantee given by Parent Company. Loan from Citi Bank (USA) is also additionally secured against the Floating assets of the AAIT /Technocraft Scaffold Distribution LLC situated at USA.
 8. Working Capital Loan from CITI Bank (India) is secured against the Hypothecation of Stock & Book Debts Both Present & Future and Fixed Assets & Equitable Mortgage of the Group Specific Immovable Properties of Scaffolding Division situated at Murbad.
 9. Export Packing Credit Against Confirmed Orders from IDBI Bank is secured Against the Hypothecation of Stock & Book Debts Both Present & Future and Fixed Assets & Equitable Mortgage of the Companies Specific Immovable Properties of Scaffolding Division Situated at Murbad.
 10. Export Packing Credit Against Confirmed Orders From HSBC Bank was Secured Against the Hypothecation of Stock & Book Debts Both Present & Future And Fixed Assets & Equitable Mortgage of the Group Specific Immovable Properties of Scaffolding Division situated at Murbad
 11. Working Capital Loan From HSBC Bank (USA, UK & Newzealand) are secured by way of Corporate Guarantee given by Parent Company. Loan from HSBC Bank (USA) is also additionally secured against the Floating assets of the AAIT /Technocraft Scaffold Distribution LLC situated at USA .Loan from HSBC Bank (UK) is also additionally secured by way of Mortgage and General Charge (Debentures) on the Group Fixed and Floating Assets situated at UK.
 12. Export Packing Credit Against Confirmed Orders from ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad.
 13. Working Capital Loan from ICICI Bank is Secured Against the Hypothecation of Stock & Book Debts Both Present & Future of Textile Division situated at Murbad.
- II. Quarterly Statements of Current Assets filed by the Group with Banks (where ever applicable) are in agreement with the Books of Accounts.

Note 13(b) : Other Non Current Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	95.62	74.55
Other Liabilities	110.23	107.56
Lease Liability (Also Refer Note No 40)	1,212.21	46.75
Total Other Non Current Financial Liabilities	1,418.06	228.86



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 13(b) : Other Current Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	1,229.26	1,033.23
Liabilities For Expenses	3,039.91	5,130.76
Lease Liability (Also Refer Note No 40)	218.85	10.48
Total Other Current Financial Liabilities	4,488.02	6,174.47

Note 13(c) : Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Amount due to related parties	-	-
Total outstanding dues of micro and small enterprises	283.80	180.37
Others	10,998.11	9,026.41
Total Trade Payables	11,281.91	9,206.78

Dues to Micro and Small Enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures Pursuant to the said MSMED Act are as Follows

Particulars	As at 31st March 2025	As at 31st March 2024
The Principal amount remaining unpaid to any supplier at the end of the year	283.80	180.37
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the Interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance sheet date . There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Trade Payables Ageing as at 31st March 2025 (outstanding from due date of Payment)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	283.80	-	-	-	-	283.80
Total Outstanding dues of creditors other than micro enterprises and small enterprises	6,428.41	4,569.70	-	-	-	10,998.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	6,712.21	4,569.70	-	-	-	11,281.91

Trade Payables Ageing as at 31st March 2024 (outstanding from due date of Payment)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	180.37	-	-	-	-	180.37
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,942.01	3,084.40	-	-	-	9,026.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	6,122.38	3,084.40	-	-	-	9,206.78

Not due Trade Payables also includes ₹ 34.43 Lakhs (P.Y ₹ 29.57 Lakhs) unbilled Trade Payables

Note 14 : Provisions

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Provision For Leave Salary Encashment	130.45	656.63	138.10	534.47
Provision For Gratuity	462.64	2,798.67	405.03	2,362.29
Total Provisions	593.09	3,455.30	543.13	2,896.76

Also Refer Note No 35 of Employee Benefits



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 15 : Deferred tax liabilities (Net)

The balance comprises of temporary differences attributable to :

Particulars	As at 31st March 2025	As at 31st March 2024
Property, Plant & Equipment, Intangible Assets & Investment Properties	-	1,788.04
Employee Benefits	-	(865.42)
Investments	-	1,162.14
Tax Loss	-	(382.16)
Others	-	(778.80)
Net Deferred Tax Liabilities	-	923.80

Note 16 : Other Non-Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Government Grant	3,163.57	3,800.84
Total Other Non Current Liabilities	3,163.57	3,800.84

Note 17 : Current Tax Liabilities (Net)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision For Taxation	36,660.87	32,509.58
Less : Advance Tax	34,967.04	32,197.78
Total Current Tax Liabilities (net)	1,693.83	311.80

Note 18: Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance From Customers	5,470.17	4,140.40
Deferred Government Grant	824.74	1,224.11
Other Liabilities	1,262.09	908.08
Total Other Current Liabilities	7,557.00	6,272.59

Note 19 : Revenue From Continuing Operations

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Sale of products	221,636.83	184,028.46
Rendering of Services	23,246.06	22,111.87
Other Operating Revenue	14,675.50	12,022.51
Total Revenue from Continuing Operations	259,558.39	218,162.84



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Domestic	91,689.18	68,113.62
Export #	167,869.21	150,049.22
Total Revenue from operations as per statement of Profit & Loss	259,558.39	218,162.84

Export incentives has been included in Export Revenue

Revenue based on Business Segment

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Drum Closure	61,243.20	54,037.33
Scaffolding	124,461.78	103,212.81
Yarn	29,660.79	23,414.09
Fabric	23,492.42	17,905.84
Engineering & Design	20,700.20	19,592.77
Total Revenue from operations as per Statement of Profit & Loss	259,558.39	218,162.84

Contract Balances

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables	53,844.89	45,393.77
Contract Liabilities (Advances from Customers)	5,470.17	4,140.40

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Contract Price	259,940.83	218,540.84
Less Discount , Claims , credits , Returns etc	382.44	378.00
Total Revenue from operations as per statement of Profit & Loss	259,558.39	218,162.84

Note 20 : Other Income

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Rental Income	433.43	389.27
Interest income	1,176.37	700.22
Net Gain on financial assets measured at fair value through profit and loss	2,772.72	4,311.84
Net Gain on Disposal of Investments measured at fair value through profit and loss	526.19	213.55
Profit on Sale of Property, Plant & Equipment	1,021.52	161.35
Net Foreign Exchange Gain	1,887.07	1,227.23



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Amortisation of Grant	1,242.49	1,252.00
Other Non-Operating Income	990.45	735.38
Total Other Income	10,050.24	8,990.84

Note 21 : Cost of Material Consumed & Engineering & Design Charges

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Raw Materials at the Beginning of the year	19,106.39	19,489.77
Raw Material on acquisition of Subsidiary	-	110.10
Add : Purchases (net) #	117,090.53	85,085.59
	136,196.92	104,685.46
Less : Raw Material at the end of the Year	21,355.32	19,106.39
Raw Materials Consumed during the year	114,841.60	85,579.07
Packing Material Consumed	2,576.45	1,761.41
Engineering & Design Charges	863.21	1,927.19
Total Cost	118,281.26	89,267.67

Purchases are reported net of Trade discounts , Returns , Goods & Service Tax (to the extent refundable / adjustable) & Sales (if any) made during the course of business.

Note 22 : Changes in inventories of finished Stocks, Stock-in -Trade and work-in-progress

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Balance		
Work - in - Progress	4,517.94	9,154.89
Finished Stock (Goods)	44,253.59	47,129.85
Scrap / Waste	255.92	527.73
Total	49,027.45	56,812.47
Closing Balance		
Work - in - Progress	9,678.70	4,517.94
Finished Stock(Goods)	39,487.55	44,253.59
Scrap / Waste	209.20	255.92
Total Closing Balance	49,375.45	49,027.45
Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(348.00)	7,785.02



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 23 : Employee benefits expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages, Bonus etc	30,192.38	25,658.58
Contribution to Provident Fund , ESIC & Other Funds	892.38	794.99
Gratuity Expenses (Also Refer Note No 35)	476.65	414.57
Staff Welfare Expenses	1,094.07	915.37
Directors Remuneration	600.44	599.25
Total Employee Benefits Expenses	33,255.92	28,382.76

Note 24 : Finance costs

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest		
Interest Expenses (net)	5,095.84	3,698.04
Financial Cost		
Bank Discounting & Other Bank Charges	286.10	214.18
Bank Guarantee Charges	44.83	46.10
L/C Charges	54.89	8.51
Finance Cost expensed in Profit & Loss	5,481.66	3,966.83

Note 25 : Depreciation and amortisation expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation on Property, Plant and Equipment (including Right of Use Asset)	10,365.64	6,466.32
Depreciation on Investment Properties	109.50	112.86
Amortisation of Intangible Assets	308.62	189.67
Total Depreciation & Amortisation	10,783.76	6,768.85

Note 26 : Other expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Consumption of Stores and Other Consumable Items	10,205.76	7,767.46
Repairs & Maintenance		
Plant & Machinery	408.92	406.06
Buildings	874.22	746.57
Others	1,547.23	1,342.53
Fuel And Oil Consumed	1,714.53	1,572.77
Power & Electricity	8,253.41	6,369.09
Job Work Charges	1,730.20	2,862.66
Labour Charges	10,870.13	8,232.29



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Water Charges	165.89	144.56
Other Manufacturing Expenses	994.07	892.28
Freight & Other Export Charges	9,797.66	6,059.98
Selling & Distribution Expenses on Sales	2,827.70	2,045.95
Advertisement Expenses	129.90	135.52
Warehouse & Handling Charges	712.12	869.55
Commission/Brokerage	1,404.43	1,346.28
Sales Promotion	397.64	346.27
Travelling & Conveyance Expenses	2,093.67	1,824.81
Vehicle Expenses	545.37	498.04
Licence, Legal, Professional and Management Expenses	2,843.53	2,149.37
Rent, Rates & Taxes	1,443.04	1,397.57
Insurance expenses	1,299.25	1,546.96
Director Fees	5.30	4.70
Technical Training Expenses	248.29	190.44
Printing & Stationery	217.35	181.76
Postage, Telegram & Telephone Expenses	367.92	343.99
Miscellaneous Expenses	42.42	52.25
Loss on Sale of Property, Plant and Equipment	18.33	20.36
Expenditure incurred for Corporate Social Responsibility (CSR) (Refer Note No 41)	511.86	443.00
Donation	6.47	11.00
Payment to Auditors - Note 26 (a) below	56.67	51.18
Sundry Balances written off	83.21	65.83
Bad Debts	525.75	302.97
Total Other expenses	62,342.24	50,224.05

Note 26 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment to Auditors		
As Auditor :		
Audit Fees	45.72	42.22
Tax Audit Fees	9.95	8.00
In other capacities :		
Taxation matters / Certification Fees	0.85	0.65
Out of Pocket Expenses	0.15	0.31
Total Payment to Auditors	56.67	51.18



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 27 : Exceptional Items

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment of Retrenchment Compensation (on Closure of Spinning Unit Located at Murbad)	-	875.58
Total	-	875.58

Note 28 : Tax Expenses

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Tax expenses recognised in the Statement of Profit & Loss of Continuing Operations		
Current tax expense		
Current year tax	9,941.83	8,164.84
Short/(Excess) provision of taxation for earlier years	309.16	274.22
	10,250.99	8,439.06
Deferred tax expense		
Origination and reversal of temporary differences	(1,222.18)	800.45
Total tax expenses of Continuing Operations	9,028.81	9,239.51
Tax expenses recognised in the Statement of Profit & Loss of Discontinued Operations		
Current tax expense		
Current year tax	-	-
Short/(Excess) provision of taxation for earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	(17.28)
Total tax expenses of Discontinued Operations	-	(17.28)
Total tax expenses of Continuing & Discontinued Operations	9,028.81	9,222.23

(b) Amounts recognised in other comprehensive income

Particulars	Year Ended 31st March, 2025			Year Ended 31st March, 2024		
	Before tax	Tax expense / (benefit)	Net of tax	Before tax	Tax expense / (benefit)	Net of tax
Items that will not be reclassified to profit & loss						
Remeasurements of the defined benefit plans	(146.61)	(36.82)	(109.79)	(116.70)	(29.37)	(87.33)
Items that will be reclassified to Profit & Loss						
Foreign Currency translation	179.63	-	179.63	(448.40)	-	(448.40)
Total Other Comprehensive Income	33.02	(36.82)	69.84	(565.10)	(29.37)	(535.73)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

(c) Reconciliation of effective tax rate

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit before tax from Continuing & Discontinued Operations	35,324.49	37,146.05
Applicable Tax Rate (Current year 25.168 % and Previous Year 25.168%)	8,890.47	9,348.92
Tax effect of :		
Tax effect of non-deductible/ Allowable expenses on Payment Basis	18.66	177.11
Excess of depreciation over books under Income Tax Act	130.81	1,407.03
Deductions under various sections of Income Tax Act	(52.45)	(29.34)
Effect of taxation of capital gains	(227.54)	(421.17)
Others	105.33	(841.48)
Taxation of Earlier years	309.16	274.22
Difference in Tax Rate	(145.63)	(675.78)
Tax expense as per Statement of Profit & Loss (Continuing & Discontinued Operations)	9,028.81	9,239.51
Effective tax rate	25.56%	24.87%

(d) Movement in deferred tax balances

Particulars	31st March 2025					As at 31st March 2025 Deferred Tax Asset/ (Liabilities)
	As at 1st April 2024 Deferred Tax Asset / (Liabilities)	Deferred Tax Asset / (Liabilities) acquired on acquisition of Subsidiary	(Credit) / Charge in the Statement of Profit or Loss of Continuing Operations	(Credit) / Charge in the Statement of Profit or Loss of Discontinued Operations	(Credit) / Charge in OCI	
Deferred tax Asset/ (Liabilities)						
Property, plant and equipment , Intangible assets & Investment Property	(1,788.04)	-	(183.03)	-	-	(1,605.01)
Employee Benefits	865.42	-	(115.92)	-	(36.82)	1,018.16
Investments	(1,162.14)	-	(6.37)	-	-	(1,155.77)
Tax Loss	382.16	-	(1,028.12)	-	-	1,410.28
Others	778.80	-	111.26	-	-	667.54
Deferred tax Asset / (Liabilities)-Net	(923.80)	-	(1,222.18)	-	(36.82)	335.20



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	31st March 2024					As at 31st March 2024 Deferred Tax Asset/ (Liabilities)
	As at 1st April 2023 Deferred Tax Asset / (Liabilities)	Deferred Tax Asset / (Liabilities) acquired on acquisition of Subsidiary	(Credit) / Charge in the Statement of Profit or Loss of Discontinued Operations	(Credit) / Charge in the Statement of Profit or Loss of Discontinued Operations	(Credit) / Charge in OCI	
Deferred tax Asset/ (Liabilities)						
Property, plant and equipment , Intangible assets & Investment Property	(593.14)	(4.02)	1,208.16	(17.28)	-	(1,788.04)
Employee Benefits	651.23	210.31	25.65	-	(29.37)	865.42
Investments	(612.90)	(6.56)	542.68	-	-	(1,162.14)
Tax Loss	220.30	-	(161.86)	-	-	382.16
Others	(35.38)	-	(814.18)	-	-	778.80
Deferred tax Asset / (Liabilities)-Net	(369.89)	199.73	800.45	(17.28)	(29.37)	(923.80)

Note 29 : Discontinued Operations - Power Division

The Group has Permanently Shut down its 15 MW Captive thermal Power Plant in the F.Y 20-21 as operating the same was not found to be commercially Feasible considering the High Operating Cost of generating the Captive Power & Withdrawal of Income Tax Benefits under new Income Tax Regime and had classified the Operations as Discontinued operations

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue from Operations	-	-
Reversal of Impairment Loss Recognised in Earlier years	-	-
Other Income	-	-
Total Income	-	-
Operating Expenses	-	-
Provision for Impairment Loss	-	68.64
Finance Cost	-	-
Total Expenses	-	68.64
Profit / (Loss) before Tax	-	(68.64)
Tax expenses / (credit)	-	(17.28)
Profit / (Loss) after Tax	-	(51.36)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 30 : Earnings per equity share

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
For Continuing Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	25,619.04	26,471.83
Weighted Average No of shares Outstanding during the year	22,809,723	22,961,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	112.32	115.28
For Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	-	(51.36)
Weighted Average No of shares Outstanding during the year	22,809,723	22,961,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	-	(0.22)
For Continuing & Discontinued Operations		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	25,619.04	26,420.47
Weighted Average No of shares Outstanding during the year	22,809,723	22,961,687
Earnings per Share -Basic & Diluted (Face Value of ₹ 10/- per Share)(in ₹)	112.32	115.06

Note 31 : Contingent Liabilities & Commitments (to the extent not Provided for)

Contingent Liabilities

S.No	Contingent Liabilities not provided For	As at 31st March 2025	As at 31st March 2024
I.	Stand by Letter of Credit (SBLC) aggregating to Euro 17,50,000 (P.Y Euro 17,50,000) and USD NIL (P.Y USD 14,50,000) given to Banks on behalf of Technocraft Trading Spolka Z.O.O, Poland.	1,611.58	2,782.23
II	Stand by Letter of Credit (SBLC) aggregating to USD NIL (P.Y USD 40,00,000) given to Banks on behalf of Anhui Reliable Steel Technology Co.Ltd,China.	-	3,336.20
III.	Corporate Guarantee aggregating to USD 8,00,000 (P.Y USD 8,00,000) given to Banks on behalf of Technosoft Engineering Inc., USA	683.80	667.24
IV.	Corporate Guarantee aggregating to USD 2,00,00,000 (P.Y USD 1,50,00,000) given to Banks on behalf of AAIT/ Technocraft Scaffold Distribution LLC.	17,095.00	12,510.75
V	Corporate Guarantee aggregating to USD 30,00,000 (P.Y USD 30,00,000) given to Banks on behalf of Technocraft NZ Limited	2,564.25	2,502.15
VI.	Corporate Guarantee aggregating to ₹100,00,00,000 (P.Y 100,00,00,000) given to Banks on behalf of Technocraft Textiles Limited	10,000.00	10,000.00
VII.	Corporate Guarantee aggregating to ₹2,12,00,00,000 (P.Y 2,12,00,00,000) given to Banks on behalf of Technocraft Extrusions Private Limited. *	21,200.00	21,200.00
VIII.	Corporate Guarantee aggregating to ₹120,10,00,000 (P.Y 120,10,00,000) given to Banks on behalf of Technocraft Formworks Private Limited	12,010.00	12,010.00



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

S.No	Contingent Liabilities not provided For	As at 31st March 2025	As at 31st March 2024
IX	Bank Guarantee issued in favour of Suppliers, Customers & Other Statutory Authorities	6,151.82	4,290.19
X	Excise Duty Matters	# 529.74	# 529.74
XI	Service Tax Matters	# 243.53	# 243.53
XII	Goods & Service Tax Matters	# 319.57	# 193.17
XIII	Income Tax Matters	1,972.86	2,007.15
XIV	Other Legal Matters	2,875.29	2,875.29

includes Penal Amount also.

The above amount are net of the amount if any deposited / Adjusted

* Equally by Technocraft Industries (India) Limited & Technocraft Formworks Private Limited

Commitments

S.No		As at 31st March 2025	As at 31st March 2024
I.	Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	1,536.71	6,870.40
II	Future Export Obligations/ Commitments against EPCG Authorisations	8,083.63	8,429.28

Note 32 : Assets Pledged as Security

The carrying amount of assets Pledged as security for current & non current borrowings (including credit Limits sanctioned but not utilised) & also for SBLC / Corporate & Trade Guarantees are as below :

Particulars	As at 31st March 2025	As at 31st March 2024
Non Current Assets		
Property, Plant & Equipment		
Lease Hold Land	607.64	613.43
Free Hold Land	4,243.34	4,243.34
Investment Property	335.79	105.29
Building / Factory Building	23,895.07	18,943.73
Plant & Machinery	31,217.80	25,714.39
Capital Work in Progress	14.98	177.67
Other Financial Assets		
Fixed Deposits with Bank	4284.94	419.71
Investments	2,685.39	2,481.92
Total Non Current Assets Pledged as security	67,305.12	52,699.48
Current Assets		
Inventories	68,618.35	64,365.41



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Financial Assets		
Trade Receivables #	35,180.98	34,650.89
Fixed Deposits with Banks	903.41	3,530.18
Investments	660.25	623.30
Total Current Assets Pledged as security	105,362.99	103,169.78
Total Assets Pledged as Security	172,668.11	155,869.26

excluding Inter Company debtors

Note 33 : Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the management approach as defined in Ind AS 108, the chief operating decision maker (CODM) evaluates the group performance and allocates resources based on an analysis of various performance indicators by business segment and geographic segment. Accordingly, information has been presented both along business segment and geographic segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

The Group has identified Drum Closures, Scaffoldings, Yarn, Fabric, Engineering & Design & Others as primary business segments of the Group. (Continuing Operations) and has classified "Power Division" as Discontinued Operations.

The above business segments have been identified considering :

- The nature of the product
- The deferring risk and returns
- The internal financial reporting systems

The Geographical Segments considered for Disclosure are as Follows

- Revenue within India includes Revenue from Sales of Products (including Scrap) & Services to Customers Located within India and earnings in India.
- Revenue outside India includes Revenue from Sales of Products & Services to Customers Located outside India and earnings outside India and export Incentive benefits.

Revenue and expenses have been accounted for based on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to a particular segments on a reasonable basis, have been included under "Unallocable". Inter segment transfers, are accounted for at competitive market prices, charged to unaffiliated customer for similar goods.

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Segment Revenue		
a. Drum Closures Division	61,766.43	54,302.59
b. Scaffoldings Division	124,512.49	103,239.87
c. Yarn Division	35,755.52	31,275.32
d. Fabric Division	23,492.42	17,905.84
e. Engineering & Design	20,969.86	19,839.95
f. Others	-	-
Total	266,496.72	226,563.57



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Less : Inter Segment Revenue		
a. Drum Closures Division	523.23	265.26
b. Scaffoldings Division	50.71	27.06
c. Yarn Division	6,094.73	7,861.23
d. Fabric Division	-	-
e. Engineering & Design	269.66	247.18
f. Others	-	-
	6,938.33	8,400.73
External Revenue from Operations		
a. Drum Closures Division	61,243.20	54,037.33
b. Scaffoldings Division	124,461.78	103,212.81
c. Yarn Division	29,660.79	23,414.09
d. Fabric Division	23,492.42	17,905.84
e. Engineering & Design	20,700.20	19,592.77
f. Others	-	-
Total External Revenue from Continuing Operations	259,558.39	218,162.84
Discontinued Operations		
Power Division	-	-
Less : Inter Segment Revenue	-	-
Total External Revenue from Discontinued Operations	-	-
Total External Revenue from Continuing & Discontinued Operations	259,558.39	218,162.84
Results		
Segment Result		
a. Drum Closures Division	22,085.68	18,578.22
b. Scaffoldings Division	16,878.93	18,383.71
c. Yarn Division	(2,405.83)	(630.07)
d. Fabric Division	(1,468.07)	(1,054.03)
e. Engineering & Design	2,967.99	3,781.64
f. Others	(155.17)	(21.26)
Segment operating Profit	37,903.53	39,038.21
Reconciliation of Segment Operating Profit to Operating Profit		
Unallocable Income / (Expenses)		
Employee benefit Expenses	(600.44)	(953.16)
Depreciation & Amortisation	(339.52)	(333.70)
Other Expenses	(1,223.80)	(1,040.91)
Interest Income	617.62	217.60
Net Gain on Investments & Investment Property	3,298.91	4,525.39
Rental Income	433.43	389.27
Other Income	716.42	214.80
Operating Profit	40,806.15	42,057.50
Less		



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Finance Cost	5,481.66	3,966.83
Share of Loss in Associate	-	0.40
Net Profit before tax & Exceptional Items from Continuing Operations	35,324.49	38,090.27
Exceptional Items (Refer Note No 27)	-	875.58
Net Profit before tax but after Exceptional Items from Continuing Operations	35,324.49	37,214.69
Less		
Income Tax Expenses	10,250.99	8,439.06
Deferred Tax Expenses (net)	(1,222.18)	800.45
Net Profit After Tax from Continuing Operations	26,295.68	27,975.18
Net Profit After Tax from Discontinued Operations-Power Division	-	(51.36)
Net Profit After Tax from Continuing & Discontinued Operations	26,295.68	27,923.82
Segment Assets		
a. Drum Closures Division	40,371.64	41,749.74
b. Scaffoldings Division	138,438.49	110,672.00
c. Yarn Division	41,343.22	43,060.58
d. Fabric Division	14,772.89	13,460.28
e. Engineering & Design	11,189.29	8,515.91
f. Others	43.58	47.50
Segment Operating Assets	246,159.11	217,506.01
Reconciliation of Segment Operating assets to Total Assets		
Non Current Assets		
Property ,Plant & Equipment	1,891.19	2,067.45
Capital WIP	-	78.90
Investment Properties	1,032.87	1,235.15
Intangible Assets	56.09	5.61
Non Current Investments	39,314.71	35,272.28
Other Financial Assets	2,504.76	100.57
Deferred Tax Asset	335.20	-
Other Non Current Assets	34.12	33.00
Current Assets		
Current Investments	4,146.72	5,684.21
Cash & Cash Equivalent	3,219.21	3,360.99
Other Bank Balances	191.77	2,591.22
Other Financial Assets	38.53	27.89
Loans	291.11	583.09
Other Current Assets	365.59	695.42
Unallocable Assets	53,421.87	51,735.78
Total Assets of Continuing Operations	299,580.98	269,241.79
Total Assets of Discontinued Operations - Power Division	-	-
Total Assets	299,580.98	269,241.79



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Segment Liabilities		
a. Drum Closures Division	6,687.57	6,793.30
b. Scaffoldings Division	10,258.99	8,986.05
c. Yarn Division	5,883.57	6,108.57
d. Fabric Division	2,913.66	3,108.18
e. Engineering & Design	3,622.75	1,805.79
f. Others	30.72	5.19
Segment Operating Liabilities	29,397.26	26,807.08
Reconciliation of Segment Operating Liabilities to Total Liabilities		
Non Current Liabilities		
Non Current Borrowings	19,387.37	12,729.31
Other Financial Liabilities	100.80	52.95
Deferred Tax Liability (net)	-	923.80
Provisions	1,821.34	1,597.67
Current Liabilities		
Current Borrowings	65,189.34	54,777.43
Other Financial Liabilities	428.00	483.31
Provisions	194.33	167.40
Current Tax Liabilities (net)	1,693.83	311.80
Other Current Liabilities	15.22	15.02
Unallocable Liabilities	88,830.23	71,058.69
Total Liabilities of Continuing Operations	118,227.49	97,865.77
Total Liabilities of Discontinued Operations -Power Division	-	-
Total Liabilities	118,227.49	97,865.77
Capital Expenditure (excluding CWIP)		
	Year Ended 31st March 2025	Year Ended 31st March 2024
a. Drum Closures Division	1,073.67	1,714.84
b. Scaffoldings Division	17,684.49	13,728.33
c. Yarn Division	1,374.42	17,670.28
d. Fabric Division	238.81	589.78
e. Engineering & Design	2,060.30	732.67
f. Others	0.73	1.00
g. Unallocable	105.95	430.87
Total Capital expenditure of Continuing Operations	22,538.37	34,867.77
Total Capital expenditure of Discontinued Operations -Power Division	-	-
Total	22,538.37	34,867.77



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Depreciation & Amortization	Year Ended 31st March 2025	Year Ended 31st March 2024
a. Drum Closures Division	1,174.56	699.75
b. Scaffoldings Division	3,034.95	1,868.04
c. Yarn Division	4,447.29	2,117.36
d. Fabric Division	1,149.98	1,261.80
e. Engineering & Design	636.75	487.65
f. Others	0.71	0.55
g. Unallocable	339.52	333.70
Total Depreciation & Amortisation of Continuing Operations	10,783.76	6,768.85
Total Depreciation & Amortisation of Discontinued Operation-Power Division	-	-
Total Depreciation & Amortisation	10,783.76	6,768.85
Secondary Segment		
Geographic Information		
Revenue from External Customers	Year Ended 31st March 2025	Year Ended 31st March 2024
Continuing Operations		
India	91,689.18	68,113.62
Outside India	167,869.21	150,049.22
Total External Revenue from Continuing Operations	259,558.39	218,162.84
Discontinued Operations		
India	-	-
Outside India	-	-
Total External Revenue from Discontinued Operations	-	-
Total External Revenue from Continuing & Discontinued Operations	259,558.39	218,162.84
Non Current Operating Assets	As at 31st March 2025	As at 31st March 2024
India	77,049.38	63,727.26
Outside India	6,822.97	6,558.61
Total	83,872.35	70,285.87

Non Current Operating Assets for this purpose consists of Property , Plant and equipment , Investment properties, intangible assets and Capital work in Progress

Note

1. No single External Customer Contributed 10% or more to the Group revenue for the year ended 31st March 2025 & 31st March 2024
2. Rental Income from IT Park is considered as Unallocable Income



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note 34 : Related Party disclosures

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

Name of Related parties with whom transactions have taken place during the year

Key Managerial Personnel (KMP)

1. Dr. Sharad Kumar Saraf
2. Mr. Sudarshan Kumar Saraf
3. Mr. Navneet Kumar Saraf
4. Mr. Ashish Kumar Saraf
5. Mr. Atanu Chaudhary
6. Mr. Neeraj Rai (Company Secretary)

Enterprises in which KMP / Relatives of KMP are Interested

1. S.K.Saraf HUF
2. Navneet Kumar Saraf HUF
3. Ashish Kumar Saraf HUF
4. Ashrit Holdings Limited
5. M.D.Saraf Securities Pvt Limited
6. Marigold International Limited
7. Topline International Trading Company (FZE)
8. Paithan Eco Foods Private Limited
9. BMS Industries Private Limited (Till 30-6-2023)

Relatives of KMP

1. Mrs.Shakuntala Saraf
2. Mrs.Suman Saraf
3. Mrs.Nidhi Saraf
4. Mrs.Priyanka Saraf
5. Ms.Ritu Saraf
6. Mrs.Renu Rai

Non Executive Directors

1. Mr Aubrey Ignatius Rebello
2. Mr Jagdeesh Mehta (Till 29th September 2024)
3. Mr Vinod Agarwala (Till 19th September 2024)
4. Mr Vishwambhar Saraf (Till 19th September 2024)
5. Ms Vaishali Choudhari (Till 29th September 2024)



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

6. Mr Murarilal Jhunjhunwala (w.e.f. 19th September 2024)
7. Mr Rohit Dhoot (w.e.f. 19th September 2024)
8. Mr Shankar Jadhav (w.e.f. 19th September 2024)
9. Mrs Swati Khemani (w.e.f 19th September 2024)

Enterprise in which Non Executive Director is interested

1. Remi Edelstahl Tubular Ltd (Till 19th September 2024)

Trust

1. Shanti Seva Nidhi Trust
2. Technocraft Industries (I) Ltd Employees Group Gratuity Trust

Transcations during the Year	Year Ended 31st March 2025	Year Ended 31st March 2024
A. Sales of Goods & Services		
Enterprises in which KMP are Interested		
BMS Industries Private Ltd	-	36.13
Trust		
Shanti Seva Nidhi Trust	1.59	2.37
B. Rent Received		
Relatives of KMP		
Priyanka Saraf	12.00	12.00
Enterprises in which KMP/Relatives of KMP are Interested		
1. M.D.Saraf Securities Pvt Ltd	0.01	0.05
2. Ashrit Holdings Limited	0.01	0.05
Trust		
Shanti Seva Nidhi	0.11	0.01
C. Professional Fees Paid		
Relatives of KMP		
1.Renu Rai	6.60	6.12
D. Commission Paid on Sales		
Enterprise in which Non Executive Director is Interested		
1. Remi Edelstahl Tubular Ltd	31.14	76.86
E. Sitting Fees		
Non Executive Directors		
Director Sitting Fees	5.30	4.70



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Transactions during the Year	Year Ended 31st March 2025	Year Ended 31st March 2024
F. Job Work Charges Paid		
Enterprises in which KMP are Interested		
1. BMS Industries Private Limited	-	1,659.11
G. Purchase of Materials / Assets / Stores & Spares		
Enterprises in which KMP are Interested		
1. Paithan Eco Foods Private Limited	92.16	-
2. BMS Industries Private Limited	-	66.73
TRUST		
1. Shanti Seva Nidhi	0.92	-
H. Rent Paid		
Enterprises in which KMP are Interested		
1. S.K.Saraf HUF	24.00	24.00
I. Managerial Remuneration /Salary & Wages		
Key Managerial Personal		
Directors	*600.44	* 599.25
Company Secretary	24.79	12.12
J. Salary & Wages		
Relatives of Key Managerial Personal		
1. Suman Saraf	12.00	12.00
2. Ritu Saraf	12.00	12.00
K. Advancement of Loan		
Enterprises in which KMP are Interested		
1. Marigold International Limited	# 4.51	#1.57
2. Topline International Trading Company (FZE)	# 19.47	#15.34
# excluding Forex Effect		
L. Investment in Equity Shares of BMS Industries Private Limited		
KMP/ Relatives of KMP / Enterprises in which KMP are interested		
1. Sharad Kumar Saraf	-	796.05
2. Sudarshan Kumar Saraf	-	5.51
3. Navneet Kumar Saraf	-	874.94
4. Ashish Kumar Saraf	-	892.69
5. Shakuntala Saraf	-	943.98
6. Suman Saraf	-	2,320.16
7. Nidhi Saraf	-	274.55
8. Priyanka Saraf	-	842.46
9. Navneet Kumar Saraf (HUF)	-	31.68
10. Ashish Kumar Saraf (HUF)	-	31.67
11. Ashrit Holdings Limited	-	0.91



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Transcations during the Year	Year Ended 31st March 2025	Year Ended 31st March 2024
M. Trust		
Technocraft Industries (I) Ltd Employees Group Gratuity Trust		
Gratuity Contribution	296.22	300.00
Gratuity Benefits received	369.25	223.06
N. Contribution of Corporate social Responsibility (CSR) TRUST		
Shanti Seva Nidhi	383.00	-
Amount due to / From Related Parties	As at 31st March 2025	As at 31st March 2024
Loans Receivable		
1. Marigold International Limited	73.41	67.25
2. Topline International Trading Company (FZE)	217.70	193.48
Enterprises in Which Non Executive Director is Interested		
1. Remi Edelstahl Tubular Ltd	-	80.59
Commission & Bonus Payable		
1. Key Managerial Personnel	230.40	230.78
Gratuity Contribution & Administration Charges Payable Trust		
1. Technocraft Industries (I) Ltd Employees Group Gratuity Trust	1,917.08	1,770.50

Note

- 1) The transactions with related parties are made on terms equivalent to those that Prevail in arm's Length transactions Outstanding balances at the year end are unsecured .The Group has not recorded any impairment of receivables relating to amounts owned by the related Parties .This assessment is undertaken each Financial year through examining the Financial Position of the related party and the market in which the related Party operates

* excludes Provision for gratuity & Compensated leave for Key Managerial Personnel as Separate Actuarial Valuation is not available

Note 35 : Disclosure Pursuant to Ind AS - 19 "Employee Benefits"

[A] Post Employment Benefit Plans:

Defined Contribution Plans

The Group contributes a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme.

Amount recognised in the Statement of Profit and Loss	2024-2025	2023-2024
Defined Contribution Scheme	699.49	689.95



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Defined Benefit Plans

The Group has the following Defined Benefit Plans:

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

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

a) Reconciliation of balances of Defined Benefit Obligations.	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Present value of funded obligations	2,536.85	1,245.64	2,338.34	1,002.24
Fair Value of plan assets	521.18	-	573.26	-
Net (Asset) / Liability recognised in the balance sheet	2,015.67	1,245.64	1,765.08	1,002.24

Movements in plan assets and plan liabilities

Particulars	Present value of obligations		Fair Value of plan assets	
	Funded	Unfunded	Funded	Unfunded
As at 1st April 2024	2,338.34	956.81	573.26	-
Current service cost	160.79	131.18	-	-
Interest Cost	144.70	63.61	-	-
Interest Income	-	-	23.63	-
Return on plan assets excluding amounts included in net finance income	-	-	(2.68)	-
Actuarial (gain)/loss arising from changes in financial assumptions	92.93	46.22	-	-
Actuarial (gain)/loss arising from experience adjustments	(51.77)	56.55	-	-
Contributions by Employer	-	-	296.22	-
Benefit payments from Fund	(369.25)	-	(369.25)	-
Benefit payments by Company	221.11	(8.73)	-	-
As at 31st March 2025	2,536.85	1,245.64	521.18	-

Particulars	Present value of obligations		Fair Value of plan assets	
	Funded	Unfunded	Funded	Unfunded
As at 1st April 2023	2,354.76	177.39	425.49	-
Gratuity Obligation on acquisition of Subsidiary	-	710.46	-	-
Current service cost	159.68	59.60	-	-
Interest Cost	153.01	58.75	-	-
Interest Income	-	-	16.47	-



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Present value of obligations		Fair Value of plan assets	
	Funded	Unfunded	Funded	Unfunded
Return on plan assets excluding amounts included in net finance income	-	-	54.36	-
Actuarial (gain)/loss arising from changes in financial assumptions	29.70	14.90		-
Actuarial (gain)/loss arising from experience adjustments	86.77	39.69		-
Contributions by Employer	-	-	300.00	-
Benefit payments from Fund	(223.06)	-	(223.06)	
Benefit payments by Company	(222.52)	(103.98)		-
As at 31st March 2024	2,338.34	956.81	573.26	-

b) Amount recognised in Statement of Profit and Loss	2024-2025		2023-2024	
	Funded	Unfunded	Funded	Unfunded
Current Service Cost	160.79	131.18	159.68	59.60
Interest Cost (net)	121.07	63.61	136.54	58.75
Total amount recognised in Statement of P&L	281.86	194.79	296.22	118.35
-Changes in financial assumptions	92.93	46.22	29.70	14.90
-Experience gains/(losses)	(51.77)	56.55	86.77	39.69
Return on plan assets excluding amounts included in Interest Income	2.68	-	(54.36)	-
Total Expenses / (Income) recognised in Other Comprehensive Income	43.84	102.77	62.11	54.59

Investment pattern for Fund as on

Category of Asset	As at 31st March 2025		As at 31st March 2024	
	Funded	Unfunded	Funded	Unfunded
Government of India Securities	0%	-	0%	-
State Government Securities	0%	-	0%	-
High quality corporate bonds	0%	-	0%	-
Equity shares of listed companies	0%	-	0%	-
Property	0%	-	0%	-
Special Deposit Scheme	0%	-	0%	-
Policy of insurance	100%	-	100%	-
Bank Balance	0%	-	0%	-
Other Investments	0%	-	0%	-
Total	100%	-	100%	-

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

The significant actuarial assumptions were as follows:

Financial Assumptions	2024-2025		2023-2024	
	Funded	Unfunded	Funded	Unfunded
Discount Rate (%)	6.65%	6.80%	7.20%	7.20%
Salary Escalation/ Inflation (%)	5.00%	5.00%	5.00%	5.00%
Withdrawal rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2006-08)

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease as at 31.03.2025 and 31.03.2024 is as below:

Particulars	Increase/Decrease in liability		Increase/Decrease in liability	
	2024-2025		2023-2024	
	Funded	Unfunded	Funded	Unfunded
Discounting rate varied by 0.5%				
+ 0.5%	2,452.06	1,197.76	2,265.63	967.19
- 0.5%	2,628.16	1,297.57	2,416.40	1,039.92
Salary growth rate varied by 0.5%				
+ 0.5%	2,628.50	990.21	2,417.12	1,040.63
- 0.5%	2,451.06	925.94	2,264.38	966.25

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at 31st March 2025 & as at 31st March 2024 were as follows:

Expected contribution	As at 31st March 2025		As at 31st March 2024	
	Funded	Unfunded	Funded	Unfunded
Projected benefits payable in future years from the date of reporting				
1st following year	608.75	268.31	685.97	237.62
2nd following year	275.71	58.16	99.45	50.52
3rd following year	167.47	77.96	268.10	55.86
4th following year	215.89	99.60	151.18	65.76
5th following year	147.20	120.28	201.96	92.35
Years 6 to 10	944.96	499.60	844.10	482.05



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

[B] Other Long term employee benefits

Leave

The Employees are entitled to accumulate Earned Leave , which can be availed during the service period. Employees are also allowed to encash the accumulated earned leave during the service period. Further, the accumulated earned leave can be encashed by the employees on superannuation, resignation, and termination or by nominee on death.

Particulars	2024-2025	2023-2024
Present value of unfunded obligations	787.08	672.57
Net (Asset)/Liability recognised	787.08	672.57

Reconciliation of balances of Defined Benefit Obligations.

Particulars	2024-2025	2023-2024
Defined Obligations at the beginning of the year	672.57	507.57
Leave Salary Obligation on acquisition of Subsidiary	-	125.18
Current Service Cost	115.78	86.06
Interest Cost	43.56	41.56
Actuarial loss/(gain) due to change in financial assumptions	38.55	12.40
Actuarial loss/ (gain) due to experience adjustments	(30.83)	12.60
Benefits paid	(52.55)	(112.80)
Defined Obligations at the end of the year	787.08	672.57

Amount recognised in Statement of Profit and Loss

Particulars	2024-2025	2023-2024
Current Service Cost	115.78	86.06
Net Interest Cost	43.56	41.56
Net value of remeasurements on the obligation and plan assets	7.72	25.00
Total amount recognised in Statement of P&L	167.06	152.62
Change in Financial Assumptions	38.55	12.40
Experience gains/(losses)	(30.83)	12.60
Net Actuarial Loss/(Gain)	7.72	25.00

Major Actuarial Assumptions

Particulars	2024-2025	2023-2024
Discount Rate (%)	6.65%	7.20%
Salary Escalation/ Inflation (%)	5% p.a	5% p.a
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease as at 31.03.2025 and 31.03.2024 is as below:

Particulars	2024-2025	2023-2024
Discounting rate varied by 0.5%		
+ 0.5%	749.46	524.39
- 0.5%	827.41	578.12
Salary growth rate varied by 0.5%		
+ 0.5%	827.94	578.58
- 0.5%	748.69	523.75

The expected future cash flows as at 31st March 2025 & as at 31st March 2024 were as follows:

Expected contribution	2024-2025	2023-2024
Projected benefits payable in future years from the date of reporting		
1st following year	130.44	138.11
2nd following year	59.26	28.58
3rd following year	51.41	52.82
4th following year	45.76	43.28
5th following year	48.68	42.52
Years 6 to 10	248.60	236.86

Note 36: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

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

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

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

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

31st March 2025	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Mutual Funds / Portfolio Management Schemes	39,314.68	-	-	39,314.68	39,314.68	-	-	39,314.68



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

31st March 2025	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current :								
Investment In Mutual Funds	4,020.96	-	-	4,020.96	4,020.96	-	-	4,020.96
Investment in Quoted Equity Instruments	125.76	-	-	125.76	125.76	-	-	125.76
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	5,035.76	5,035.76	-	-	-	-
Current :								
Deposits	-	-	187.07	187.07	-	-	-	-
Loan to Employees & Others	-	-	553.53	553.53	-	-	-	-
Cash and cash equivalents	-	-	16,370.49	16,370.49	-	-	-	-
Other Bank Balances	-	-	932.65	932.65	-	-	-	-
Trade receivables	-	-	53,844.89	53,844.89	-	-	-	-
Others	-	-	559.12	559.12	-	-	-	-
	43,461.40	-	77,483.51	120,944.91	43,461.40	-	-	43,461.40
Financial liabilities at amortised cost								
Non Current								
Term Loan	-	-	19,387.37	19,387.37	-	-	-	-
Deposits	-	-	95.62	95.62	-	-	-	-
Other Non Current Financial Liabilities	-	-	1,322.44	1,322.44	-	-	-	-
Current								
Borrowings	-	-	65,189.34	65,189.34	-	-	-	-
Trade and Other Payables	-	-	11,281.91	11,281.91	-	-	-	-
Deposits	-	-	1,229.26	1,229.26	-	-	-	-
Other Current Financial Liabilities	-	-	3,258.76	3,258.76	-	-	-	-
	-	-	101,764.70	101,764.70	-	-	-	-

31st March 2024	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Mutual Funds / Portfolio Management Schemes	35,272.25	-	-	35,272.25	35,272.25	-	-	35,272.25



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

31st March 2024	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current :								
Investment In Mutual Funds	5,544.71	-	-	5,544.71	5,544.71	-	-	5,544.71
Investment in Quoted Equity Instruments	139.50	-	-	139.50	139.50	-	-	139.50
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	990.95	990.95	-	-	-	-
Current :								
Deposits	-	-	284.68	284.68	-	-	-	-
Loan to Employees & Others	-	-	776.27	776.27	-	-	-	-
Cash and cash equivalents	-	-	11,708.44	11,708.44	-	-	-	-
Other Bank Balances	-	-	4,305.28	4,305.28	-	-	-	-
Trade receivables	-	-	45,393.77	45,393.77	-	-	-	-
Others	-	-	713.15	713.15	-	-	-	-
	40,956.46	-	64,172.54	105,129.00	40,956.46	-	-	40,956.46
Financial liabilities at amortised cost								
Non Current								
Term Loans	-	-	12,729.31	12,729.31	-	-	-	-
Deposits	-	-	74.55	74.55	-	-	-	-
Other Non Current Financial Liabilities	-	-	154.31	154.31	-	-	-	-
Current								
Borrowings	-	-	54,777.43	54,777.43	-	-	-	-
Trade and Other Payables	-	-	9,206.78	9,206.78	-	-	-	-
Deposits	-	-	1,033.23	1,033.23	-	-	-	-
Other Current Financial Liabilities	-	-	5,141.24	5,141.24	-	-	-	-
	-	-	83,116.85	83,116.85	-	-	-	-

During the reporting period ended March 31, 2025 and March 31, 2024, there were no transfers between levels of fair value measurements.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

- The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of the Equity/ Mutual Fund investment which are quoted, are derived from quoted market prices in active markets.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 37 : Financial Risk Management

Risk management framework

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

The Group has exposure to the following risks arising from financial instruments:

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

1. Credit Risk

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

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

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

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

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Group's maximum exposure in this respect is the maximum amount that the Group would have to pay if the guarantee is called upon. The maximum exposure relating to financial guarantees is disclosed in Note No 31 (Contingent Liability)

Ageing of Account Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Not due	34,490.84	29,494.24
Less than 6 Months	15,348.90	11,714.55
6 Months -1 Year	1,313.13	2,536.53
1-2 years	2,620.10	1,626.99
2-3 years	51.22	21.46
More than 3 years	20.70	-
Total	53,844.89	45,393.77



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

2. Market risk

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

i) Currency Risk

This is the risk that the Group may suffer losses as a result of adverse exchange rate movement during the relevant period. The Group is exposed to currency risk on account of its operating and financing activities. The senior management personnel are responsible for identifying the most effective and efficient ways of managing the risk & the same is closely monitored by the Board of Directors

Particulars of Unhedged Foreign Currency exposures as at the reporting date

As as 31st March 2025

Particulars	USD	EURO	SGD	GBP	AED	JPY	AUD	CAD	NZD
Trade Payables / Other Financial Liabilities	(12.69)	(1.42)	-	-	-	-	-	-	-
Trade Receivables / Other Financial Assets	237.18	49.58	-	1.76	-	-	0.64	0.23	-
Advances from Customers	(1.43)	(0.75)	-	-	-	(3.25)	(0.61)	-	-
Bank Loan Taken	(21.60)	(11.33)	-	-	-	-	-	-	-
Bank Balances (Including Fixed Deposits)	37.99	2.59	-	-	-	-	-	-	-
Net	239.45	38.67	-	1.76	-	(3.25)	0.03	0.23	-

As as 31st March 2024

Particulars	USD	EURO	SGD	GBP	AED	JPY	AUD	CAD	NZD
Trade Payables / Other Financial Liabilities	(7.81)	(1.97)	-	-	-	-	(0.05)	-	-
Trade Receivables / Other Financial Assets	176.72	52.57	0.07	0.24	-	-	-	0.40	-
Advances from Customers	(2.48)	(0.24)	-	-	-	-	-	-	-
Loan Given	2.50	-	-	-	-	-	-	-	-
Bank Loan Taken	(11.60)	(9.47)	-	-	-	-	-	-	-
Bank Balances (including Fixed Deposits)	6.14	3.08	-	-	-	-	-	-	-
Net	163.47	43.97	0.07	0.24	-	-	(0.05)	0.40	-

Foreign Currency Risk Sensitivity

A change in 1% in Foreign Currency would have following Impact on Profit before tax assuming that all other variables, in Particular interest rate remain constant & ignoring any impact of forecast Sales & Purchases.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

	2024-2025		2023-2024	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	204.67	(204.67)	136.35	(136.35)
EURO	35.61	(35.61)	39.52	(39.52)
GBP	1.95	(1.95)	0.25	(0.25)
Others	0.13	(0.13)	0.26	(0.26)
Net Increase / (Decrease) in Profit	242.36	(242.36)	176.38	(176.38)

ii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group has exposure to Interest rate risk, arising principally on changes in Treasury Bills rates / SOFR rates. As the Percentage of Borrowings with Floating Interest rate is small as Compared to Total Borrowings & hence the interest rate risk for the Group as whole is very Low.

Exposure to interest rate risk

Particulars	As at 31st March 2025	As at 31st March 2024
*Borrowings Bearing Variable rate of Interest	20,003.94	12,754.68
Borrowings other than Variable Rate of Interest	64,572.77	54,752.06
Total Borrowings	84,576.71	67,506.74
% of Borrowings bearing Variable rate of Interest	23.65	18.89

* includes Current Maturity on Non Current Borrowings

Interest Rate Sensitivity

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

Particulars	2024-2025	2023-2024
100 Basis Point Increase	(200.04)	(127.55)
100 Basis Point Decrease	200.04	127.55

Note-The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting Period was outstanding for the whole year

3. Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Group maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Group's Liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Group assessed the Concentration of risk with respect to its debt and concluded it to be low.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Maturity patterns of borrowings

As at 31st March 2025

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	616.57	18,604.51	782.86	20,003.94
Short term borrowings	64,572.77	-	-	64,572.77
Total	65,189.34	18,604.51	782.86	84,576.71

As at 31st March 2024

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	25.37	9,695.74	3,033.57	12,754.68
Short term borrowings	54,752.06	-	-	54,752.06
Total	54,777.43	9,695.74	3,033.57	67,506.74

Maturity patterns of other Financial Liabilities

As at 31st March 2025

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	11,281.91	-	-	11,281.91
Other Financial Liabilities (Current & Non Current)	4,488.02	1,418.06	-	5,906.08
Total	15,769.93	1,418.06	-	17,187.99

As at 31st March 2024

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	9,206.78	-	-	9,206.78
Other Financial Liabilities (Current & Non Current)	6,174.47	228.86	-	6,403.33
Total	15,381.25	228.86	-	15,610.11

Note 38 : Capital Risk Management

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

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

	31-Mar-25	31-Mar-24
Net Debt *	68,206.22	55,798.30
Equity attributable to Shareholders	177,231.47	167,500.86
Net Debt to Total Equity	0.38	0.33

* Net Debt= Non Current Borrowings +Current Borrowings -Cash & Cash Equivalents



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 39 : Interest In Other Entities

The Consolidated Financial Statements present the Consolidated Accounts of Technocraft Industries (India) Limited with its following Subsidiaries (and its Subsidiaries), Joint Ventures & Associate.

Name of the Company		Country of Incorporation	Year Ended	Proportion of Ownership of Interest	
				As at 31st March 25	As at 31st March 24
A.	Subsidiaries				
I.	Indian Subsidiaries:				
	Technosoft Engineering Projects Limited	India	31st Mar	84.02%	84.02%
	Techno Defence Private Limited	India	31st Mar	70.00%	70.00%
	Technocraft Fashions Limited	India	31st Mar	100.00%	100.00%
	Shivale Infra Products Private Limited	India	31st Mar	100.00%	100.00%
	Technocraft Textiles Limited	India	31st Mar	100.00%	100.00%
	Technocraft Formworks Private Limited	India	31st Mar	100.00%	100.00%
	Technocraft Speciality Yarns Limited	India	31st Mar	100.00%	100.00%
	Technocraft Extrusions Private Limited	India	31st Mar	100.00%	100.00%
	BMS Industries Private Limited	India	31st Mar	100.00%	100.00%
	Benten Technologies LLP	India	31st Mar	0.00%	100.00%
II.	Foreign Subsidiaries:				
	Technocraft Trading Spolka Z.O.O	Poland	31st Dec	100.00%	100.00%
	Technocraft International Limited	United Kingdom	31st Dec	100.00%	100.00%
	Technocraft NZ Limited	New Zealand	31st Mar	100.00%	100.00%
	Anhui Reliable Steel Technology Co. Ltd.	China	31st Dec	100.00%	100.00%
	Highmark International Trading –F.Z.E. @	U.A.E.	31st Mar	100.00%	100.00%
	AAIT/Technocraft Scaffold Distribution LLC. @	U.S.A.	31st Dec	85.00%	85.00%
	Technosoft Engineering Inc. ++	U.S.A.	31st Mar	84.02%	84.02%
	Technosoft GMBH ++	Germany	31st Mar	75.78%	75.78%
	Technosoft Services Inc. +++	U.S.A.	31st Mar	84.02%	84.02%
	Technosoft Engineering UK Limited ++	United Kingdom	31st Mar	84.02%	84.02%
	Technosoft Integrated Solutions Inc ++	Canada	31st Mar	84.02%	84.02%
	Technosoft Innovations Inc, +++	U.S.A.	31st Mar	84.02%	84.02%
	AAIT Technocraft Brasil Limited ++++	Brazil	31st Dec	85.00%	85.00%
	Technosoft ApS Denmark ++	Denmark	31st Mar	84.02%	84.02%
++ Held by Technosoft Engineering Projects Limited @ Held by Technocraft International Limited +++ Held by Technosoft Engineering Inc. ++++ Held by AAIT/ Technocraft Scaffold Distribution LLC					



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

B. Joint Venture					
Technocraft Tabla Formwork Systems Private Limited.	India	31st Mar	65.00%	65.00%	

Note No 40 : Disclosure in respect of Leases

- i) The Group's lease asset primarily consist of leases for Branch office. The Group also has certain leases with lease terms of 12 months or less. The Group applies the Short -term lease recognition exemptions for these leases.
- (ii) Following is carrying value of right of use assets and the movements thereof

Particulars	Amount
Balance as at April 1, 2023	38.50
Additions during the year	65.51
Deletion during the year	-
Depreciation of Right of use assets	50.93
Balance as at March 31, 2024	53.08
Additions during the year	1,455.47
Deletion during the year	-
Depreciation of Right of use assets	117.26
Balance as at March 31, 2025	1,391.29

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

Particulars	Amount
Balance as at April 1, 2023	39.24
Additions during the year	65.50
Finance Cost accrued during the year	8.53
Deletions	-
Lease Rent Concession	-
Payment of Lease Liabilities	56.04
Balance as at March 31, 2024	57.23
Additions during the year	1,455.47
Finance Cost accrued during the year	63.23
Deletions	-
Lease Rent Concession	-
Payment of Lease Liabilities	144.87
Balance as at March 31, 2025	1,431.06

Particulars	As at 31st March 2025	As at 31st March 2024
Current Maturity of Lease Liability (Refer Note 13 (b))	218.85	10.48
Non Current Lease Liability (Refer Note 13(b))	1,212.21	46.75



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

iv) The weighted average incremental borrowing rate applied to lease liabilities is 12%

v) Amount recognised in the statement of profit and Loss during the year

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation Charge of right of use assets -Leasehold building	117.26	50.93
Finance Cost accrued during the year (included in Finance cost)	63.23	8.53

vi) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 41 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

Particulars		2024-2025	2023-2024
a)	Amount required to be spent by the group during the year	511.78	442.62
b)	Amount of expenditure incurred	391.30	317.00
c)	Shortfall / (Excess) Amount at the beginning of the year	(124.13)	(250.00)
d)	Shortfall / (Excess) Amount at the end of the year	(3.65)	(124.13)
e)	Total of Previous Year Shortfall	-	-
f)	Reason for Shortfall	-	-
g)	Nature of CSR Activities	Contribution to Indian Institute of Technology & for Construction of Vocational Training Centre at Murbad , Kalyan	Contribution to Indian Institute of Technology & Vivek Vyas Peth
h)	Details of related party transactions in relation to CSR expenditure by Group	The Group has Contributed ₹ 383 Lakhs to Shanti Seva Nidhi Trust by way of CSR for establishing Vocational Training Centre at Murbad that will offer specialised technical education to Students through Structured Diploma & Post Diploma Programms	-
e)	Excess Amount carried forward to next year to adjust the same against future obligations (Shown under Current Assets in Note No 10)	3.44	124.00
f)	Amount debited in the statement of Profit & Loss Account (Refer Note No 26)	511.86	443.00

Note 42 : Other Statutory Information

- (i) The Group does not have any Benami property , where any proceeding has been initiated or pending against the Group for holding any Benami Property
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the Financial Year



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

- (v) The Group has not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any persons or entities , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee , security or the like on behalf of the ultimate beneficiaries.
- (vii) The Group does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (such as search or survey or any other relevant provisions of the Income Tax Act , 1961.

Note 43 Other Accompanying Notes

1. The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places.
2. Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures

Note 1 to 43 Forms an Integral Part of the Financial Statements

As per our report of even date

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

For and on behalf of Board of Directors

Jinendra D Jain (Partner)
M. No. 140827

Dr. Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN 00035799

Place: Mumbai
Date : 29th May, 2025

Neeraj Rai
Company Secretary

Navneet Kumar Saraf
Whole-time Director & CEO
DIN 00035686

Ashish Kumar Saraf
Whole-time Director & CFO
DIN 00035549



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Additional information mandated by Schedule III to Companies Act, 2013

Sr. No.	Name of the Entities	Net Assets, ie Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
		As a % of Consolidated Net Assets	₹ in Lakhs	As a % of Consolidated Profit & Loss	₹ in Lakhs	As a % of Consolidated Comprehensive Income	₹ in Lakhs	As a % of Consolidated Total Comprehensive Income	₹ in Lakhs
A	Parent Company								
1	Technocraft Industries (India) Limited	63.88	115,841.42	92.53	24,330.27	(46.98)	(32.81)	92.16	24,297.46
B	Indian Subsidiaries								
2	Technosoft Engineering Projects Limited	6.63	12,016.95	7.86	2,066.18	(10.51)	(7.34)	7.81	2,058.84
3	Technocraft Tabla Formworks Systems Private. Ltd.	0.00	5.17	(0.00)	(0.11)	-	-	(0.00)	(0.11)
4	Techno Defence Private Limited	(0.05)	(82.36)	(0.33)	(85.76)	(3.57)	(2.49)	(0.33)	(88.25)
5	Shivale Infra Products Private Limited	0.96	1,742.70	1.53	401.02	-	-	1.52	401.02
6	Technocraft Fashions Limited	0.70	1,266.47	(2.78)	(729.93)	(28.71)	(20.05)	(2.84)	(749.98)
7	Technocraft Textiles Limited	2.66	4,821.08	(7.72)	(2,029.59)	-	-	(7.70)	(2,029.59)
8	Technocraft Formworks Private Limited	3.97	7,202.19	(4.46)	(1,172.73)	(1.10)	(0.77)	(4.45)	(1,173.50)
9	Technocraft Speciality Yarns Limited	0.06	109.95	(0.01)	(1.64)	-	-	(0.01)	(1.64)
10	Technocraft Extrusions Private Limited	0.68	1,234.15	(4.32)	(1,135.24)	-	-	(4.31)	(1,135.24)
11	BMS Industries Private Limited	2.53	4,591.65	4.59	1,206.65	(64.38)	(44.96)	4.41	1,161.69
C	Foreign Subsidiaries								
12	Technocraft International Limited, UK	3.08	5,586.20	(2.78)	(730.51)	342.86	239.45	(1.86)	(491.06)
13	Technocraft Trading Spolka, Z.O.O., Poland	0.20	371.64	0.55	143.59	(183.38)	(128.07)	0.06	15.52
14	Technocraft NZ Limited	(0.15)	(267.85)	(1.10)	(288.37)	50.32	35.14	(0.96)	(253.23)
15	Anhui Reliable Steel Technology Company Ltd, China	2.50	4,529.87	2.69	706.51	119.04	83.14	3.00	789.65
	Step Down Subsidiaries								
16	Technosoft Engineering Inc. USA	1.79	3,241.58	0.99	260.57	106.67	74.50	1.27	335.07
17	Highmark International Trading, UAE	3.46	6,270.14	4.61	1,211.80	186.23	130.06	5.09	1,341.86
18	Technosoft Innovations Inc.	0.29	525.02	0.04	9.23	18.04	12.60	0.08	21.83
19	Technosoft GMBH	0.15	264.85	0.30	79.30	7.83	5.47	0.32	84.77
20	AAIT/ Technocraft Scaffold Distribution LLC	4.05	7,352.95	5.43	1,427.94	(372.25)	(259.98)	4.43	1,167.96
21	Aait Technocraft Brasil Limitada	0.02	39.77	(0.31)	(80.55)	17.55	12.26	(0.26)	(68.29)
22	Technosoft ApS, Denmark	0.00	4.61	(0.00)	(0.33)	(0.07)	(0.05)	(0.00)	(0.38)
23	Technosoft Services Inc.	0.18	327.18	(0.20)	(51.46)	12.24	8.55	(0.16)	(42.91)
24	Technosoft Engineering UK Limited	0.13	236.96	0.32	83.02	13.86	9.68	0.35	92.70
25	Technosoft Integrated Solutions Inc.	(0.00)	(0.82)	(0.00)	(0.82)	0.01	0.01	(0.00)	(0.81)
	Sub Total -1 (Owner of Equity)	97.73	177,231.47	97.43	25,619.04	163.72	114.34	97.60	25,733.38
	Non Controlling Interest in all Subsidiaries								
	Indian	1.54	2,783.89	1.64	430.05	(1.99)	(1.39)	1.63	428.66
	Foreign	0.74	1,338.13	0.94	246.59	(61.73)	(43.11)	0.77	203.48
	Sub Total -2 (Minority Interest)	2.27	4,122.02	2.57	676.64	(63.72)	(44.50)	2.40	632.14
	Total (1+2)	100.00	181,353.49	100.00	26,295.68	100.00	69.84	100.00	26,365.52

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

Sr. No.	Name of the subsidiary	Date Since when Sub-sidiary acquired	Reporting period	Report- ing cur- rency	Exchange rate as on last day of financial year	Share Capital	Reserves & Surplus	Total assets	Total Liabilities	Invest- ments (Excluding Investment in Subsidi- aries)	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Pro- posed Dividend	Extent of Share- holding
₹ in Lakhs																
A	Indian Subsidiaries															
1	Technocraft Engineering Projects Limited	28.02.2000	01.04.2024 To 31.03.2025	INR	-	59.50	15,474.19	19,028.08	3,494.39	12,478.87	11,302.98	3,359.94	826.96	2,532.98	-	84.02%
2	Technocraft Tabla Formworks Systems Private Limited	25.03.2010	01.04.2024 To 31.03.2025	INR	-	100.00	(92.05)	8.01	0.06	-	-	(0.17)	-	(0.17)	-	65%
3	Techno Defence Private Limited	25.10.2016	01.04.2024 To 31.03.2025	INR	-	1.00	(117.60)	100.79	217.39	-	-	(163.71)	(41.20)	(122.51)	-	70%
4	Shivate Infraproducts Private Limited	28.11.2019	01.04.2024 To 31.03.2025	INR	-	5.00	1,737.70	2,226.78	484.08	-	1,180.22	549.65	148.63	401.02	-	100%
5	Technocraft Fashions Limited	15.10.2020	01.04.2024 To 31.03.2025	INR	-	55.00	1,136.47	5,361.39	4,169.92	-	9,948.09	(974.06)	(244.13)	(729.93)	-	100%
6	Technocraft Textiles Limited	02.11.2021	01.04.2024 To 31.03.2025	INR	-	950.00	4,287.68	18,131.60	12,893.92	-	12,931.31	(2,457.32)	(427.73)	(2,029.59)	-	100%
7	Technocraft Formworks Private Limited	24.03.2022	01.04.2024 To 31.03.2025	INR	-	1.55	7,748.52	24,522.69	16,772.62	-	5,412.03	(1,415.52)	(242.79)	(1,172.73)	-	100%
8	Technocraft Speciality Yarns Limited	08.04.2022	01.04.2024 To 31.03.2025	INR	-	1.00	(14.21)	118.94	132.15	-	-	1.95	3.59	(1.64)	-	100%
9	Technocraft Extrusions Private Limited	17.05.2023	01.04.2024 To 31.03.2025	INR	-	1.18	1,361.60	13,816.22	12,453.44	-	2,447.49	(1,373.12)	(237.88)	(1,135.24)	-	100%
10	BMS Industries Private Limited	01.07.2023	01.04.2024 To 31.03.2025	INR	-	592.88	3,998.78	6,561.29	1,969.63	480.00	8,401.87	1,630.12	423.47	1,206.65	-	100%
B	Direct Foreign Subsidiaries															
11	Technocraft International Limited, UK #	02.04.1993	01.01.2024 To 31.12.2024	GBP	110.7025	1,224.14	4,393.55	6,660.61	1,042.92	840.52	3,321.59	1,551.24	98.50	1,452.74	-	100%
12	Technocraft Trading Spolka, Z.O.O., Poland #	14.05.1998	01.01.2024 To 31.12.2024	PLN	22.0820	265.07	106.57	1,455.93	1,084.29	-	3,306.68	92.82	(50.77)	143.59	-	100%
13	Anhui Reliable Steel Technology Company Ltd, China #	10.04.2008	01.01.2024 To 31.12.2024	RMB	11.7525	1,080.16	3,449.72	7,090.37	2,560.49	-	8,540.62	947.99	241.48	706.51	-	100%
14	Technocraft NZ Ltd, Newzealand	07.12.2018	01.04.2024 To 31.03.2025	NZD	48.8875	46.91	(314.76)	2,160.63	2,428.48	-	297.53	(288.06)	0.31	(288.37)	-	100%





Sr. No.	Name of the subsidiary	Date Since when Sub-sidiary acquired	Reporting period	Report-ing cur-ency	Exchange rate as on last day of financial year	Share Capital	Reserves & Surplus	Total assets	Total Liabilities	Invest-ments (Excluding Investment In Subsidi-aries)	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Pro-posed Dividend	Extent of Share-holding
C	Step Down Subsidiaries															
15	Technosoft Engineering Inc. USA	31.08.2006	01.04.2024 To 31.03.2025	USD	85.4750	426.80	2,824.65	4,043.36	791.91	-	15,220.48	380.78	120.21	260.57	-	100%
16	Technosoft Engineering UK Limited	10.05.2017	01.04.2024 To 31.03.2025	GBP	110.7025	0	236.96	758.22	521.26	-	1,748.41	111.39	28.37	83.02	-	100%
17	Technosoft GMBH, Germany	01.09.2005	01.04.2024 To 31.03.2025	EURO	92.0900	38.62	258.97	534.46	236.87	-	2,005.47	141.14	53.03	88.11	-	90%
18	Highmark International Trading FZE, UAE	22.09.2014	01.04.2024 To 31.03.2025	AED	23.2700	31.49	6,238.65	11,038.77	4,768.63	-	8,369.12	1,211.80		1,211.80	-	100%
19	AAIT/ Technocraft Scaffold Distribution LLC, USA #	15.08.2015	01.01.2024 to 31.12.2024	USD	85.4750	0.07	8,778.38	33,736.49	24,958.04	-	40,941.98	2,235.61	555.68	1,679.93	-	85%
20	Aait Technocraft Brasil Limitada #	23.01.2024	01.01.2024 to 31.12.2024	BLR	14.9850	108.06	(80.33)	35.87	8.14	-	-	(94.76)	-	(94.76)	-	100%
21	Technosoft Innovations Inc, USA	06.06.2016	01.04.2024 To 31.03.2025	USD	85.4750	3.35	521.67	709.33	184.31	-	453.86	23.59	14.36	9.23	-	100%
22	Technosoft Services Inc, USA	23.06.2017	01.04.2024 To 31.03.2025	USD	85.4750	6.52	320.66	485.23	158.05	-	1,694.80	(46.92)	4.54	(51.46)	-	100%
23	Technosoft Integrated Solutions Inc.	16.11.2022	01.04.2024 To 31.03.2025	CAD	59.6675	0	(0.82)	14.88	15.70	-	-	(0.82)	-	(0.82)	-	100%
24	Technosoft Aps ,Denmark	03.09.2024	01.04.2024 To 31.03.2025	DKK	12.3425	4.98	(0.38)	9.54	4.94	-	-	(0.33)	-	(0.33)	-	100%

Company having 31st December as reporting date.

- 1 Name of the Subsidiary which are yet to commence Operation: Details provided in Board Report
- 2 Name of the Subsidiary which have been liquidated or sold during the year: Details provided in Board Report

As per our report of even date

For M.L.Sharma & Co

Firm Reg.No.109963W
Chartered Accountants

For and on behalf of Board of Directors

Jinendra D Jain (Partner)

M. No. 140827

Dr.Sharad Kumar Saraf

Chairman & Managing Director
[DIN 00035843]

Sudarshan Kumar Saraf

Co-Chairman & Managing Director
[DIN 00035799]

Neeraj Rai

Company Secretary

Place: Mumbai

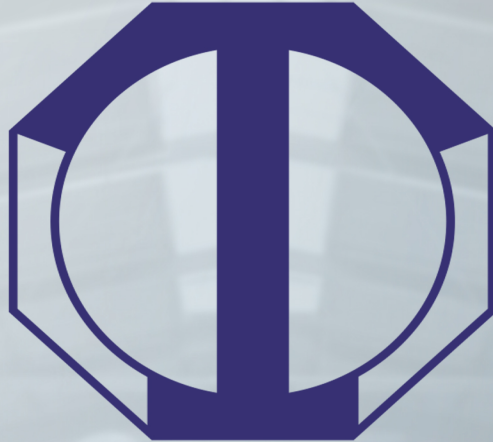
Date : 29th May 2025

Ashish Kumar Saraf

Whole-time Director & Chief Financial Officer
[DIN 00035549]

Navneet Kumar Saraf

Whole-time Director & Chief Executive Officer
[DIN 00035686]



TECHNOCRAFT INDUSTRIES (INDIA) LTD.

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