

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 534255     |
| Report Date : | 13.10.2018 |

### IDENTIFICATION DETAILS

|  |   |
|--|---|
| Name :   | TECHNOFAB ENGINEERING LIMITED   |
| Registered Office :                              | 507, Eros Apartments, 56, Nehru Place, New Delhi – 110019   |
| Tel. No.:  | 91-11-26411931  |
| Country :  | India   |
| Financials (as on) :                             | 31.03.2018  |
| Date of Incorporation :                          | 20.07.1971  |
| CIN No.:<br>[Company Identification No.]         | L74210DL1971PLC005712   |
| Capital Investment / Paid-up Capital :           | INR 104.900 Million   |
| IEC No.:<br>[Import-Export Code No.]             | 0588063550  |
| PAN No.:<br>[Permanent Account No.]              | AAACT3829R  |
| GSTN :<br>[Goods & Service Tax Registration No.] | 23AAACT3829R1ZX   |
| Legal Form :                                     | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.   |
| Line of Business :                               | Subject is engaged primarily into Engineering Procurement Contracts for Electricity, Water Infrastructure, Oil Handling Systems, etc. (Registered Activity) |
| No. of Employees :                               | 449 (Approximately)   |

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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|                        |    |
|------------------------|----|
| <b>MIRA's Rating :</b> | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments  |
|---------------|-------------|--|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                               |  |
|-------------------------------|--|
| <b>Maximum Credit Limit :</b> | USD 7940000  |
| <b>Status :</b>               | Good   |
| <b>Payment Behaviour :</b>    | Regular  |
| <b>Litigation :</b>           | Exist  |
| <b>Comments :</b>             | <p>Subject was incorporated in the year 1971. The company is engaged in providing engineering procurement and construction services.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 1029.000 Million from its operations.</p> <p>As per the financial of March 2018, the company has gained 8.13% in its revenue as compared to the previous year and has reported an average profitability margin.</p> <p>Rating takes into consideration, the sound financial position of the company marked by strong networth base along with low debt balance sheet profile and comfortable liquidity position.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> |

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1                  |

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|                      |    |
|----------------------|----|
| Low Risk             | A2 |
| Moderately Low Risk  | B1 |
| Moderate Risk        | B2 |
| Moderately High Risk | C1 |
| High Risk            | C2 |
| Very High Risk       | D  |

**EXTERNAL AGENCY RATING**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CRISIL  |
| <b>Rating</b>             | Long Term Loans=BBB+                                |
| <b>Rating Explanation</b> | Moderate degree of safety and moderate credit risk. |
| <b>Date</b>               | 17.04.2018  |

|                           |  |
|---------------------------|--|
| <b>Rating Agency Name</b> | CRISIL                                       |
| <b>Rating</b>             | Short Term Loans=A2                          |
| <b>Rating Explanation</b> | Strong degree of safety and low credit risk. |
| <b>Date</b>               | 17.04.2018                                   |

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-26411931)**

**LOCATIONS**

|  |  |
|--|--|
| <b>Registered Office :</b>                         | 507, Eros Apartment, 56, Nehru Place, New Delhi – 110019, India  |
| <b>Tel. No.:</b>                                   | 91-11-26415961 / 26411931  |
| <b>Mobile no.:</b>                                 | 91-9811020899 (Mr. Arun Kochhar)   |
| <b>Fax No.:</b>                                    | 91-11-26221521   |
| <b>E-Mail :</b>                                    | <a href="mailto:info@technofabengineering.com">info@technofabengineering.com</a><br><a href="mailto:ipo@technofabengineering.com">ipo@technofabengineering.com</a><br><a href="mailto:cs@technofabengineering.com">cs@technofabengineering.com</a> |
| <b>Website :</b>                                   | <a href="http://www.technofabengineering.com">http://www.technofabengineering.com</a>  |
| <b>Corporate Engineering and Projects Office :</b> | Plot 5, Sector 27-C, Mathura Road, Faridabad – 121003, Haryana, India  |
| <b>Tel. No.:</b>                                   | 91-129-2270202 / 2275310   |
| <b>Fax No.:</b>                                    | 91-129-2270201   |
| <b>Overseas Offices :</b>                          | <b>Located at:</b> <ul style="list-style-type: none"> <li>• Ghana</li> <li>• Ethiopia</li> <li>• Kenya</li> </ul>  |

**DIRECTORS**

**As on 31.03.2018**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Avinash Chander Gupta                               |
| <b>Designation :</b>         | Managing Director                                       |
| <b>Address :</b>             | S- 481, Greater Kailash – li, New Delhi - 110048, India |
| <b>Date of Birth/Age :</b>   | 26.10.1940  |
| <b>Qualification :</b>       | Bachelor of Science                                     |
| <b>Experience :</b>          | 56 Years  |
| <b>Date of Appointment :</b> | 01.04.2006  |
| <b>DIN No.:</b>              | 00012077  |
| <b>Name :</b>                | Mr. Arjun Gupta   |
| <b>Designation :</b>         | Whole-time Director                                     |

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|                              |   |
|------------------------------|---|
| <b>Address :</b>             | Mansha 31, Club Drive, MG Road, Ghitorni, Near Ghitorni Metro Station, Sultanpur, South Delhi Mehraull, Delhi – 110030, India |
| <b>Date of Birth/Age :</b>   | 07.08.1970  |
| <b>Qualification :</b>       | Bachelor of Engineering (United States of America)  |
| <b>Experience :</b>          | 24 Years  |
| <b>Date of Appointment :</b> | 30.09.2004  |
| <b>DIN No.:</b>              | 00012092  |
| <b>Name :</b>                | Mr. Arun Mitter   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | C-29, May Fair Garden, New Delhi - 110016, India  |
| <b>Date of Birth/Age :</b>   | 27.11.1962  |
| <b>Date of Appointment :</b> | 08.06.2009  |
| <b>DIN No.:</b>              | 00022941  |
| <b>Name :</b>                | Ms. Anju Banerjee   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | C-902 Ambience Island Lagoon, Residential Apts. Nh-8 Gurgaon – 122002, Haryana, India   |
| <b>Date of Appointment :</b> | 31.03.2015  |
| <b>DIN No.:</b>              | 00397755  |
| <b>Name :</b>                | Mr. Pawan Chopra  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | D-1/44, Vasant Vihar, New Delhi – 110057, India   |
| <b>Date of Birth/Age :</b>   | 22.05.1944  |
| <b>Date of Appointment :</b> | 08.06.2009  |
| <b>DIN No.:</b>              | 00417967  |

**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Ms. Suman Kumar Verma  |
| <b>Designation :</b>         | Company Secretary  |
| <b>Address :</b>             | C/O, Anant Kaushik, H.No. 536, G/F, Gate No. 5, Sector 29, Faridabad – 121008, Haryana, India  |
| <b>Date of Appointment :</b> | 01.11.2015   |
| <b>PAN No.:</b>              | ACPPV0862J   |
| <b>Name :</b>                | Mr. Sandeep Kumar Vij  |
| <b>Designation :</b>         | Chief Financial Officer  |
| <b>Address :</b>             | 39-C Leisure Valley Apartments Society Housing Board Colony, Sector -46 Faridabad 121003 HR IN |
| <b>Qualification :</b>       | B.Com, M.com, CA, CS, LLB  |
| <b>Experience :</b>          | 22 Years   |
| <b>Date of Appointment :</b> | 23.05.2014   |
| <b>PAN No.:</b>              | ABFPV9755P   |

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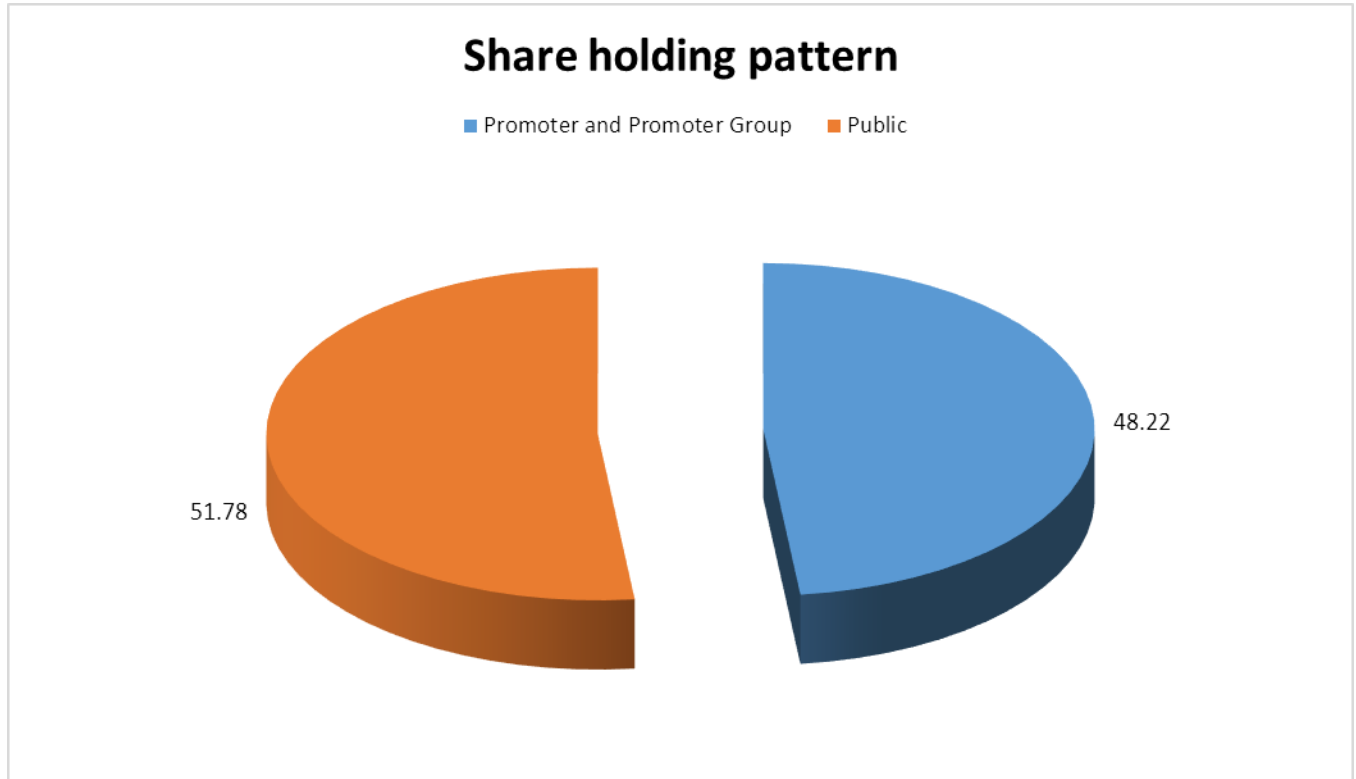
|  |   |
|--|---|
| <b>Audit Committee :</b>                         | <ul style="list-style-type: none"> <li>• Mr. Arun Mitter - Chairman</li> <li>• Mr. Pawan Chopra - Member</li> <li>• Ms. Anju Banerjee - Member</li> <li>• Mr. Arjun Gupta - Member</li> </ul>           |
| <b>CSR Committee :</b>                           | <ul style="list-style-type: none"> <li>• Mr. Avinash Chander Gupta - Chairman</li> <li>• Mr. Arjun Gupta - Member</li> <li>• Mr. Pawan Chopra - Member</li> <li>• Ms. Anju Banerjee - Member</li> </ul> |
| <b>Stakeholders Relationship Committee :</b>     | <ul style="list-style-type: none"> <li>• Ms. Anju Banerjee - Chairperson</li> <li>• Mr. Arun Mitter - Member</li> <li>• Mr. Pawan Chopra - Member</li> </ul>  |
| <b>Nomination &amp; Remuneration Committee :</b> | <ul style="list-style-type: none"> <li>• Mr. Pawan Chopra - Chairman</li> <li>• Mr. Arun Mitter - Member</li> <li>• Ms. Anju Banerjee - Member</li> </ul>   |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

| Category of shareholder         | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of |
|---------------------------------|---|--|
| (A) Promoter and Promoter Group | 5058026                                 | 48.22  |
| (B) Public                      | 5431974                                 | 51.78  |
| <b>Grand Total</b>              | <b>10490000</b>                         | <b>100.00</b>  |

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

| Category of shareholder                   | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of |
|---|---|--|
| <b>A1) Indian</b>                         |   | 0.00   |
| <b>Individuals/Hindu undivided Family</b> |   | 45.32  |
| Avinash Chander Gupta                     | 4754553                                 | 31.58  |
| Meera Gupta                               | 3313096                                 | 4.90   |
| Nakul Gupta                               | 514321                                  | 4.49   |
| Arjun Gupta                               | 471264                                  | 4.13   |
| Sucheta Sarvadaman Nakul                  | 432872                                  | 0.11   |
| Gunjan Gupta                              | 11500                                   | 0.11   |
| <b>Any Other (specify)</b>                | 303473                                  | 2.89   |
| Bakool Venture Private Limited            | 154028                                  | 1.47   |
| Techfab Systems Private Limited           | 78511                                   | 0.75   |
| Techfab International Private Limited     | 70934                                   | 0.68   |
| <b>Sub Total A1</b>                       | <b>5058026</b>                          | <b>48.22</b>   |
| <b>A2) Foreign</b>                        |   | 0.00   |
| <b>A=A1+A2</b>                            | <b>5058026</b>                          | <b>48.22</b>   |

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**Statement showing shareholding pattern of the Public shareholder**

| Category & Name of the Shareholders                                    | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a % of |
|--|---|---|
| <b>B1) Institutions</b>  | 0                                       | 0.00  |
| <b>Foreign Portfolio Investors</b>                                     | 519255                                  | 4.95  |
| Aviator Global Investment Fund   | 519255                                  | 4.95  |
| <b>Sub Total B1</b>  | 519255                                  | 4.95  |
| <b>B2) Central Government/ State Government(s)/ President of India</b> |   |   |
| <b>B3) Non-Institutions</b>  |   |   |
| <b>Individual share capital upto INR 0.200 Million</b>                 | 1366697                                 | 13.03   |
| <b>Individual share capital in excess of INR 0.200 Million</b>         | 270389                                  | 2.58  |
| <b>Any Other (specify)</b>   | 3275633                                 | 31.23   |
| HUF  | 73983                                   | 0.71  |
| Non-Resident Indian (NRI)  | 119303                                  | 1.14  |
| Clearing Members   | 38729                                   | 0.37  |
| Bodies Corporate   | 3043618                                 | 29.01   |
| Pragmatic Traders Private Limited                                      | 568476                                  | 5.42  |
| Brij Real Estate And Property Private Limited                          | 480000                                  | 4.58  |
| Bhavi Investments Limited  | 418000                                  | 3.98  |
| Adesh Ventures LLP   | 413479                                  | 3.94  |
| Mogra Investments Private Limited                                      | 345000                                  | 3.29  |
| Ras Projects Limited   | 231000                                  | 2.20  |
| Priyanka Finance Private Limited                                       | 150000                                  | 1.43  |
| <b>Sub Total B3</b>  | 4912719                                 | 46.83   |
| <b>B=B1+B2+B3</b>  | <b>5431974</b>                          | <b>51.78</b>  |

**BUSINESS DETAILS**

|                             |   |  |
|-----------------------------|---|--|
| <b>Line of Business :</b>   | Subject is engaged primarily into Engineering Procurement Contracts for Electricity, Water Infrastructure, Oil Handling Systems, etc. (Registered Activity) |  |
| <b>Products/ Services :</b> | <b>NIC Code No.</b>   | <b>Product/ Services Description</b>   |
|                             | Long-distance pipelines, communication and power line (cables) and Construction Services  | 99532414, 99532411, 99532412, 99532622, 99532624, 99532904, 99542323, 99542411, 99542412, 99542414, 99542533, 99542535, 99542538, 99542617 |
| <b>Brand Names :</b>        | Not Available   |  |
| <b>Agencies Held :</b>      | Not Available   |  |

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|                  |              |
|------------------|--------------|
| <b>Exports :</b> | Not Divulged |
| <b>Imports :</b> | Not Divulged |
| <b>Terms :</b>   | Not Divulged |

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

|                           |  |              |
|---------------------------|--|--------------|
| <b>Suppliers :</b>        | <b>Reference :</b>   | Not Divulged |
|                           | <b>Name of the Person :</b>  | --           |
|                           | <b>Contact No.:</b>  | --           |
|                           | <b>Since How Long Known :</b>  | --           |
|                           | <b>Maximum Limit Dealt :</b>   | --           |
|                           | <b>Experience :</b>  | --           |
|                           | <b>Remark:</b>   | --           |
| <b>Customers :</b>        | <b>Reference :</b>   | Not Divulged |
|                           | <b>Name of the Person :</b>  | --           |
|                           | <b>Contact No.:</b>  | --           |
|                           | <b>Since How Long Known :</b>  | --           |
|                           | <b>Maximum Limit Dealt :</b>   | --           |
|                           | <b>Experience :</b>  | --           |
|                           | <b>Remark:</b>   | --           |
| <b>No. of Employees :</b> | 449 (Approximately)  |              |
| <b>Bankers :</b>          | <ul style="list-style-type: none"> <li>• Bank of India</li> <li>• Bank of Baroda</li> <li>• State Bank of India</li> <li>• AXIS Bank</li> <li>• IDBI Bank Limited</li> <li>• United Bank of India</li> </ul> |              |

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| Facilities :  | Secured Loan                 | 31.03.2018<br>(INR in Million) | 31.03.2017<br>(INR in Million) |
|---|------------------------------|--------------------------------|--------------------------------|
|   | <b>Long-term Borrowings</b>  |                                |                                |
|   | <b>Term Loans</b>            |                                |                                |
|   | <b>From Banks</b>            |                                |                                |
|   | Vehicle Loans*               | 4.849                          | 2.868                          |
|   | Equipment Loans**            | 15.938                         | 31.816                         |
|   | <b>Short-term borrowings</b> |                                |                                |
|   | <b>From Banks</b>            |                                |                                |
|   | Working Capital*             | 884.003                        | 936.581                        |
|   | <b>Total</b>                 | <b>904.790</b>                 | <b>971.265</b>                 |
| <b>Note:</b>  |                              |                                |                                |
| <b>Long-term Borrowings</b>   |                              |                                |                                |
| * Secured by hypothecation of the vehicles and is repayable in equated installments upto July,2022 for different vehicles financed. The loan carries interest rate ranging 10% p.a to 13% p.a.  |                              |                                |                                |
| ** ECB Loan of USD 495,000/- equivalent INR 32.060 Million (Including current maturity of long term debt in note 27). is secured against hypothecation of plant and machinery purchased for International Projects. The loan is payable in financial year 2019-20 of USD 247500 equivalent INR 16.122 Million and USD 247500/- equivalent INR 15.938 Million in financial year 2020-21.The loan carries interest @ six months Libor plus 3.5% p.a. The loan is net of transaction cost. |                              |                                |                                |
| <b>Short-term borrowings</b>  |                              |                                |                                |
| * Working capital loan is secured against tangible movable assets including stock, stores and book debts of the Company and against equitable mortgage of the Company's immovable properties comprising land, building and other structures and fittings, fixed plant and machinery and other fixtures and fittings erected or installed at factory land and building and personal guarantee of two Directors and one Erstwhile Director.   |                              |                                |                                |

|   |  |
|---|--|
| <b>Auditors :</b>   |  |
| <b>Name :</b>   | G.C. Agarwal and Associates<br>Chartered Accountants                   |
| <b>Address :</b>  | 240, Ghalib Apartments, Parwana Road, Pitampura, Delhi – 110034, India |
| <b>Memberships :</b>  | Not Available  |
| <b>Collaborators :</b>                                      | Not Available  |
| <b>Enterprises under Common Control / enterprises where</b> | Techfab International Private Limited                                  |

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|   |   |
|---|---|
| persons described in "A" above are able to exercise significant influence : |   |
| Wholly owned Subsidiary Company :   | <ul style="list-style-type: none"> <li>• Rivu Infrastructural Developers Private Limited</li> <li>• Woodlands Instruments Private Limited</li> <li>• Arihant Flour Mills Private Limited</li> </ul> |

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 18000000      | Equity Shares | INR 10/- each | INR 180.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 10490000      | Equity Shares | INR 10/- each | INR 104.900 Million |

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

| Particulars                         | As At 31.03.2018 |             |
|-------------------------------------|------------------|-------------|
|                                     | No. of shares    | Amount in ` |
| Shares at the beginning of the year | 10490000         | 104.900     |
| Addition during the year            | --               | --          |
| Shares at the end of the year       | 10490000         | 104.900     |

**List of share holders holding more then 5% of the total shares of the Company.**

| Particulars                       | As At 31.03.2018 |              |
|-----------------------------------|------------------|--------------|
|                                   | No. of shares    | % of holding |
| Avinash Chander Gupta             | 3313096          | 31.58        |
| Emerging India Focus Fund         | --               | --           |
| Pragmatic Traders Private Limited | 568476           | 5.42         |

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

| SOURCES OF FUNDS                              | 31.03.2018      | 31.03.2017      | 31.03.2016      |
|---|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |                 |
| (a) Share Capital                             | 104.900         | 104.900         | 104.900         |
| (b) Reserves & Surplus                        | 2674.508        | 2537.263        | 2189.153        |
| (c) Money received against share warrants     | 0.000           | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000           | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>2779.408</b> | <b>2642.163</b> | <b>2294.053</b> |
| (3) Non-Current Liabilities                   |                 |                 |                 |
| (a) Long-term borrowings                      | 125.664         | 34.684          | 55.481          |
| (b) Deferred tax liabilities (Net)            | 24.187          | 26.309          | 28.125          |
| (c) Other long term liabilities               | 828.654         | 361.826         | 366.353         |
| (d) Long-term provisions                      | 8.486           | 8.217           | 11.448          |
| <b>Total Non-current Liabilities (3)</b>      | <b>986.991</b>  | <b>431.036</b>  | <b>461.407</b>  |
| (4) Current Liabilities                       |                 |                 |                 |
| (a) Short term borrowings                     | 884.003         | 936.581         | 877.000         |
| (b) Trade payables                            | 1876.196        | 1086.344        | 1253.964        |
| (c) Other current liabilities                 | 337.128         | 365.083         | 196.053         |
| (d) Short-term provisions                     | 5.257           | 5.004           | 51.531          |
| <b>Total Current Liabilities (4)</b>          | <b>3102.584</b> | <b>2393.012</b> | <b>2378.548</b> |
| <b>TOTAL</b>                                  | <b>6868.983</b> | <b>5466.211</b> | <b>5134.008</b> |
| <b>II. ASSETS</b>                             |                 |                 |                 |
| (1) Non-current assets                        |                 |                 |                 |
| (a) Fixed Assets                              |                 |                 |                 |
| (i) Tangible assets                           | 541.029         | 558.987         | 388.925         |
| (ii) Intangible Assets                        | 2.677           | 2.917           | 1.876           |
| (iii) Capital work-in-progress                | 0.000           | 0.000           | 0.000           |
| (iv) Intangible assets under development      | 0.000           | 0.000           | 0.000           |
| (b) Non-current Investments                   | 107.445         | 107.862         | 90.078          |
| (c) Deferred tax assets (net)                 | 0.000           | 0.000           | 0.000           |
| (d) Long-term Loan and Advances               | 0.000           | 0.000           | 38.594          |
| (e) Other Non-current assets                  | 255.678         | 120.921         | 11.728          |
| <b>Total Non-Current Assets</b>               | <b>906.829</b>  | <b>790.687</b>  | <b>531.201</b>  |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 5.000           |
| (b) Inventories                   | 424.263         | 372.778         | 442.550         |
| (c) Trade receivables             | 205.461         | 12.177          | 3040.196        |
| (d) Cash and cash equivalents     | 4416.017        | 3427.143        | 511.368         |
| (e) Short-term loans and advances | 0.000           | 0.000           | 603.693         |
| (f) Other current assets          | 916.413         | 863.426         | 0.000           |
| <b>Total Current Assets</b>       | <b>5962.154</b> | <b>4675.524</b> | <b>4602.807</b> |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>6868.983</b> | <b>5466.211</b> | <b>5134.008</b> |

**PROFIT & LOSS ACCOUNT (STANDALONE)**

|                  | PARTICULARS   | 31.03.2018      | 31.03.2017      | 31.03.2016      |
|------------------|---|-----------------|-----------------|-----------------|
|                  | <b>SALES</b>  |                 |                 |                 |
|                  | Income  | 4348.497        | 4021.716        | 4631.084        |
|                  | Other Income  | 23.574          | 13.346          | 20.684          |
|                  | <b>TOTAL</b>  | <b>4372.071</b> | <b>4035.062</b> | <b>4651.768</b> |
|                  |   |                 |                 |                 |
| <b>Less</b>      | <b>EXPENSES</b>   |                 |                 |                 |
|                  | Cost of Materials Consumed  | 2733.760        | 2664.038        | 3256.023        |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (12.970)        | (66.262)        | 127.426         |
|                  | Expenditure on Contracts  | 419.899         | 358.556         | 385.246         |
|                  | Employees benefits expense  | 449.205         | 430.480         | 393.755         |
|                  | Other expenses  | 235.587         | 253.182         | 97.644          |
|                  | <b>TOTAL</b>  | <b>3825.481</b> | <b>3639.994</b> | <b>4260.094</b> |
|                  |   |                 |                 |                 |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>546.590</b>  | <b>395.068</b>  | <b>391.674</b>  |
|                  |   |                 |                 |                 |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 295.826         | 204.438         | 180.021         |
|                  |   |                 |                 |                 |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>250.764</b>  | <b>190.630</b>  | <b>211.653</b>  |
|                  |   |                 |                 |                 |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 41.431          | 49.270          | 50.198          |
|                  |   |                 |                 |                 |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>209.333</b>  | <b>141.360</b>  | <b>161.455</b>  |
|                  |   |                 |                 |                 |
| <b>Less</b>      | <b>TAX</b>  | 73.835          | 52.802          | 46.002          |
|                  |   |                 |                 |                 |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>135.498</b>  | <b>88.558</b>   | <b>115.453</b>  |
|                  |   |                 |                 |                 |
|                  | <b>EARNINGS IN FOREIGN CURRENCY</b>   |                 |                 |                 |

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|                                   |                 |                |                 |
|-----------------------------------|-----------------|----------------|-----------------|
| F.O.B. Value of Exports           | 1263.000        | 949.497        | 1142.819        |
| <b>TOTAL EARNINGS</b>             | <b>1263.000</b> | <b>949.497</b> | <b>1142.819</b> |
| Earnings / (Loss) Per Share (INR) | <b>12.92</b>    | <b>8.44</b>    | <b>11.01</b>    |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                                 | 31.03.2018    | 31.03.2017    | 31.03.2016    |
|---|---------------|---------------|---------------|
| <b>Current Maturities of Long term debt</b> |               |               |               |
| Vehicle Loans                               | 4.270         | 3.736         | 3.646         |
| Equipment Loans                             | 16.122        | 16.045        | 16.558        |
| <b>Total</b>                                | <b>20.392</b> | <b>19.781</b> | <b>20.204</b> |
| Cash generated from operations              | 421.766       | 160.529       | 114.235       |
| Net cash flow from operating activity       | 359.378       | 87.987        | 81.806        |

**QUARTERLY RESULTS**

| Particulars                  | 30.06.2018                    |
|------------------------------|-------------------------------|
| <b>Unaudited</b>             | <b>1<sup>st</sup> Quarter</b> |
| Net Sales                    | 1029.150                      |
| Total Expenditure            | 941.340                       |
| PBIDT (Excl OI)              | 87.810                        |
| Other Income                 | 20.510                        |
| Operating Profit             | 108.320                       |
| Interest                     | 70.210                        |
| Exceptional Items            | NA                            |
| PBDT                         | 38.110                        |
| Depreciation                 | 9.990                         |
| Profit Before Tax            | 28.120                        |
| Tax                          | 10.110                        |
| Provisions and contingencies | NA                            |
| Profit After Tax             | 18.010                        |
| Extraordinary Items          | NA                            |
| Prior Period Expenses        | NA                            |
| Other Adjustments            | NA                            |
| Net Profit                   | 18.010                        |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|------------|------------|------------|
|-------------|------------|------------|------------|

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|   |        |        |        |
|---|--------|--------|--------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 17.25  | 1.11   | 239.61 |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 21.16  | 330.27 | 1.52   |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 250.50 | 148.84 | 140.57 |
| Inventory Turnover<br>(Operating Income / Inventories)            | 1.29   | 1.06   | 0.89   |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 1.01   | 0.70   | 1.00   |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio<br>(Borrowing + Current Liabilities) / Total Assets       | 0.47       | 0.45       | 0.48       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.37       | 0.38       | 0.42       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 1.12       | 0.91       | 1.04       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.20       | 0.21       | 0.17       |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 1.85       | 1.93       | 2.18       |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>[(PAT / Sales) * 100]             | % | 3.12       | 2.20       | 2.49       |
| Return on Total Assets<br>[(PAT / Total Assets) * 100] | % | 1.97       | 1.62       | 2.25       |
| Return on Investment (ROI)<br>[(PAT / Networth) * 100] | % | 4.88       | 3.35       | 5.03       |

**SOLVENCY RATIOS**

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|------------|------------|------------|
|-------------|------------|------------|------------|

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|   |      |      |      |
|---|------|------|------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       | 1.92 | 1.95 | 1.94 |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         | 1.78 | 1.80 | 1.75 |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          | 0.40 | 0.48 | 0.45 |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 9.82 | 9.45 | 9.08 |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 1.92 | 1.95 | 1.94 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

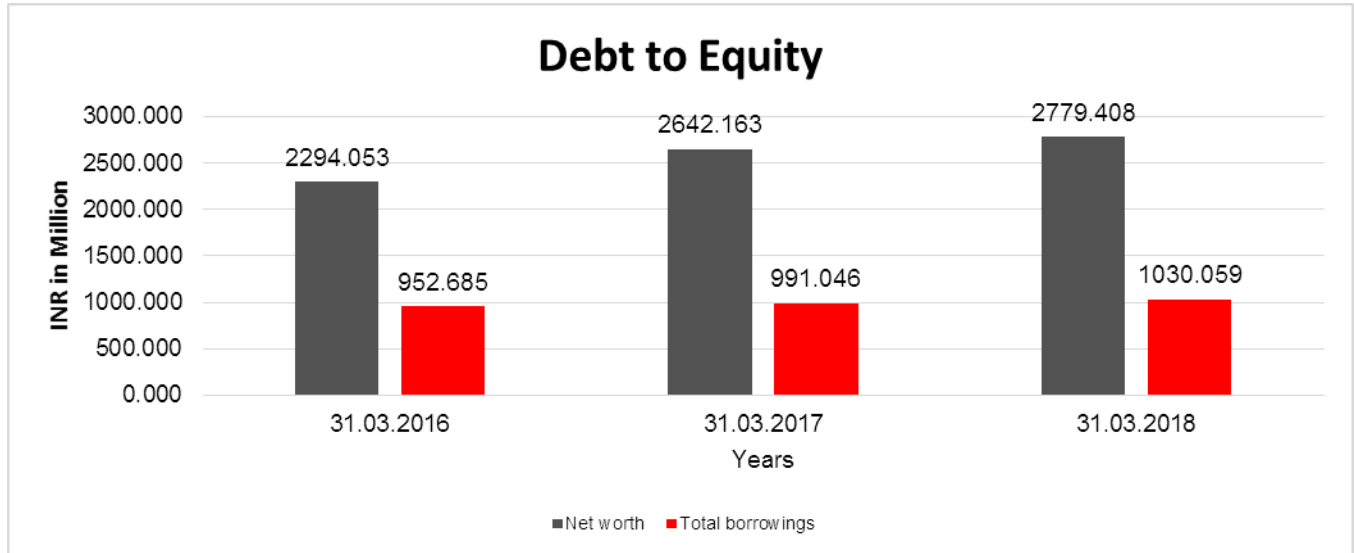
|              |              |
|--------------|--------------|
| Face Value   | INR 10.00/-  |
| Market Value | INR 148.50/- |

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

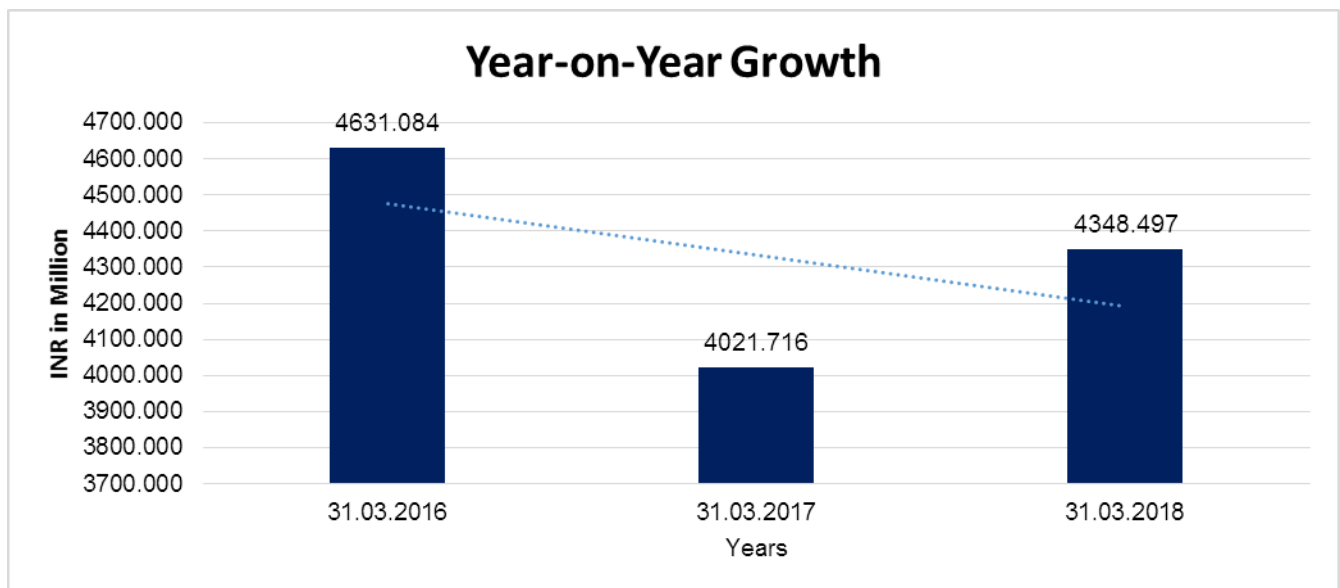
| Particular                                | 31.03.2016<br>INR In Million | 31.03.2017<br>INR In Million | 31.03.2018<br>INR In Million |
|---|------------------------------|------------------------------|------------------------------|
| Share Capital                             | 104.900                      | 104.900                      | 104.900                      |
| Reserves & Surplus                        | 2189.153                     | 2537.263                     | 2674.508                     |
| Money received against share warrants     | 0.000                        | 0.000                        | 0.000                        |
| Share Application money pending allotment | 0.000                        | 0.000                        | 0.000                        |
| <b>Net worth</b>                          | <b>2294.053</b>              | <b>2642.163</b>              | <b>2779.408</b>              |
| long-term borrowings                      | 55.481                       | 34.684                       | 125.664                      |
| Short term borrowings                     | 877.000                      | 936.581                      | 884.003                      |
| Current Maturities of Long term debt      | 20.204                       | 19.781                       | 20.392                       |
| <b>Total borrowings</b>                   | <b>952.685</b>               | <b>991.046</b>               | <b>1030.059</b>              |
| <b>Debt/Equity ratio</b>                  | <b>0.415</b>                 | <b>0.375</b>                 | <b>0.371</b>                 |

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**YEAR-ON-YEAR GROWTH**

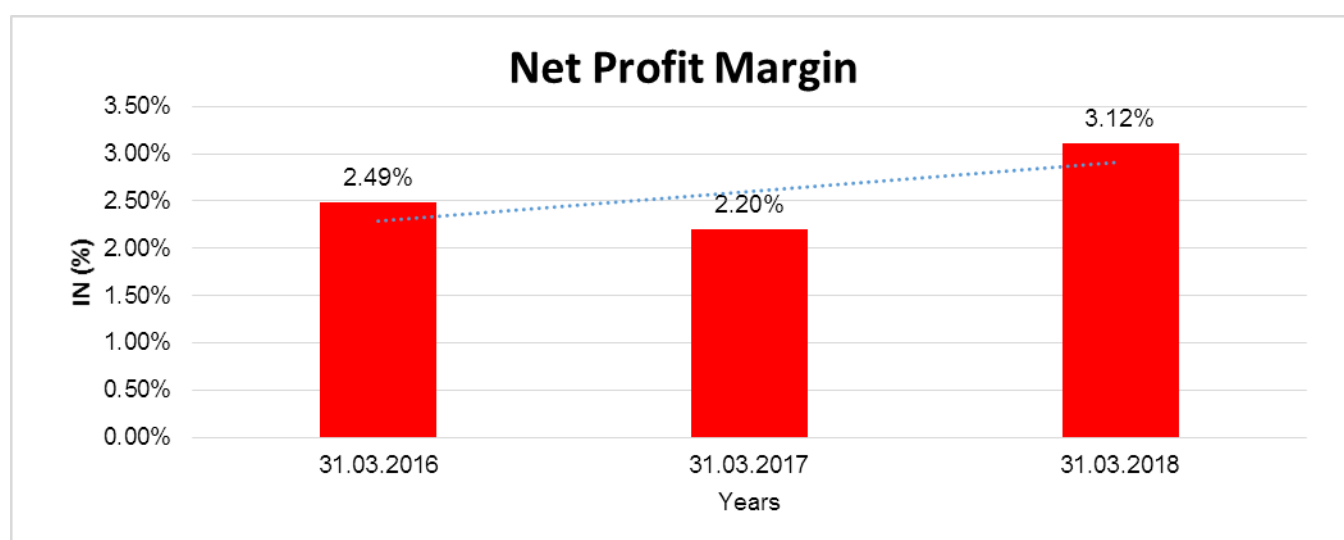
| Year on Year Growth | 31.03.2016     | 31.03.2017      | 31.03.2018     |
|---------------------|----------------|-----------------|----------------|
|                     | INR In Million | INR In Million  | INR In Million |
| Sales               | 4631.084       | 4021.716        | 4348.497       |
|                     |                | <b>(13.158)</b> | <b>8.125</b>   |



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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 4631.084       | 4021.716       | 4348.497       |
| Profit/(Loss)     | 115.453        | 88.558         | 135.498        |
|                   | <b>2.49%</b>   | <b>2.20%</b>   | <b>3.12%</b>   |



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

| SOURCES OF FUNDS                              |  | 31.03.2018      | 31.03.2017      |
|---|--|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |  |                 |                 |
| (1) Shareholders' Funds                       |  |                 |                 |
| (a) Share Capital                             |  | 104.900         | 104.900         |
| (b) Reserves & Surplus                        |  | 2746.158        | 2599.941        |
| (c) Money received against share warrants     |  | 0.000           | 0.000           |
| (2) Share Application money pending allotment |  | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    |  | <b>2851.058</b> | <b>2704.841</b> |
| (3) Non-Current Liabilities                   |  |                 |                 |
| (a) long-term borrowings                      |  | 136.856         | 34.684          |
| (b) Deferred tax liabilities (Net)            |  | 24.226          | 26.340          |
| (c) Other long term liabilities               |  | 828.653         | 361.827         |
| (d) long-term provisions                      |  | 8.486           | 8.217           |
| <b>Total Non-current Liabilities (3)</b>      |  | <b>998.221</b>  | <b>431.068</b>  |

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**TECHNOFAB ENGINEERING LIMITED - 534255**

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|  |  |                 |                 |
|--|--|-----------------|-----------------|
| (4) Current Liabilities                  |  |                 |                 |
| (a) Short term borrowings                |  | 884.003         | 936.581         |
| (b) Trade payables                       |  | 1876.196        | 1086.344        |
| (c) Other current liabilities            |  | 353.092         | 365.640         |
| (d) Short-term provisions                |  | 5.257           | 5.004           |
| <b>Total Current Liabilities (4)</b>     |  | <b>3118.548</b> | <b>2393.569</b> |
| <b>TOTAL</b>                             |  | <b>6967.827</b> | <b>5529.478</b> |
| <b>II. ASSETS</b>                        |  |                 |                 |
| (1) Non-current assets                   |  |                 |                 |
| (a) Fixed Assets                         |  |                 |                 |
| (i) Tangible assets                      |  | 674.776         | 693.665         |
| (ii) Intangible Assets                   |  | 59.178          | 59.418          |
| (iii) Capital work-in-progress           |  | 0.000           | 0.000           |
| (iv) Intangible assets under development |  | 0.000           | 0.000           |
| (b) Non-current Investments              |  | 0.598           | 1.015           |
| (c) Deferred tax assets (net)            |  | 0.000           | 0.000           |
| (d) Long-term Loan and Advances          |  | 0.000           | 0.000           |
| (e) Other Non-current assets             |  | 245.819         | 103.148         |
| <b>Total Non-Current Assets</b>          |  | <b>980.371</b>  | <b>857.246</b>  |
| (2) Current assets                       |  |                 |                 |
| (a) Current investments                  |  | 205.461         | 12.177          |
| (b) Inventories                          |  | 424.263         | 372.778         |
| (c) Trade receivables                    |  | 4343.891        | 3354.809        |
| (d) Cash and cash equivalents            |  | 535.512         | 480.403         |
| (e) Short-term loans and advances        |  | 0.000           | 0.000           |
| (f) Other current assets                 |  | 478.329         | 452.065         |
| <b>Total Current Assets</b>              |  | <b>5987.456</b> | <b>4672.232</b> |
| <b>TOTAL</b>                             |  | <b>6967.827</b> | <b>5529.478</b> |

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

|             | PARTICULARS  | 31.03.2018      | 31.03.2017      |
|-------------|--|-----------------|-----------------|
|             | <b>SALES</b>                                       |                 |                 |
|             | Income   | 4351.034        | 4021.716        |
|             | Other Income                                       | 23.574          | 11.597          |
|             | <b>TOTAL</b>                                       | <b>4374.608</b> | <b>4033.313</b> |
| <b>Less</b> | <b>EXPENSES</b>                                    |                 |                 |
|             | Cost of Materials Consumed                         | 2733.758        | 2664.037        |
|             | Changes in inventories of finished goods, work-in- | (12.970)        | (66.262)        |

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|                  |   |  |                 |                 |
|------------------|---|--|-----------------|-----------------|
|                  | progress and Stock-in-Trade   |  |                 |                 |
|                  | Expenditure on Contracts  |  | 410.136         | 358.106         |
|                  | Employees benefits expense  |  | 452.956         | 432.468         |
|                  | Other expenses  |  | 232.291         | 251.144         |
|                  | <b>TOTAL</b>  |  | <b>3816.171</b> | <b>3639.493</b> |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> |  | <b>558.437</b>  | <b>393.820</b>  |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   |  | 295.821         | 204.441         |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>          |  | <b>262.616</b>  | <b>189.379</b>  |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   |  | 42.361          | 50.310          |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  |  | <b>220.255</b>  | <b>139.069</b>  |
| <b>Less</b>      | <b>TAX</b>  |  | 75.785          | 52.809          |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   |  | <b>144.470</b>  | <b>86.260</b>   |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                  |  | <b>13.77</b>    | <b>8.22</b>     |

**LEGAL CASES**

**CCH1 PRL. CITY CIVIL and SESSIONS JUDGE**

**Case Details**

Case Type: AA  
Filing Number: 437/2015 Filing Date: 16-12-2015  
Registration No.: 437/2015 Registration Date: 16-12-2015  
Case Code: 200300004372015

**Case Status**

**First Hearing Date: 16th December 2015**  
**Next Hearing Date: 11th April 2016**  
**Stage of Case: NOTICE**  
**Court No. and Judge: 1143-CCH60 LIX ADDL. CITY CIVIL SESSIONS JUDGE**

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**Petitioner and Advocate**

1) ABB INDIA LIMITED

Address - OFFICE AT 21ST FLOOR, WORLD TRADE CENTER, NO.26-1, DR RAJKUMAR ROAD, BANGALORE 55. REP. BY MR.REJOY RAJ, AUTHORISED SIGNATORY.

Advocate- KEERTIKUMAR D NAIK

**Respondent and Advocate**

1) TECHNOFAB ENGINEERING LIMITED

Address - OFFICE 507, EROS APARTMENTS, 56, NEHRU PLACE, NEW DELHI 110 019, REP. BY ITS MANAGING DIRECTOR

2) ICICI BANK LIMITED

BRANCH AT 1ST FLOOR, ICICI BANK TOWERS, NO.1., COMMISSARIAT ROAD, BANGALORE 25 REP. BY ITS BRANCH MANAGER.

**Acts**

| Under Act(s)                     | Under Section(s) |
|----------------------------------|------------------|
| ARBITRATION AND CONCILIATION ACT | ,                |

**History of Case Hearing**

| Registration No. | Judge                                     | Business On Date | Hearing Date | Purpose of hearing |
|------------------|---|------------------|--------------|--------------------|
| 437/2015         | CCH60 LIX ADDL. CITY CIVIL SESSIONS JUDGE | 16-12-2015       | 17-12-2015   | SUMMONS            |
| 437/2015         | CCH60 LIX ADDL. CITY CIVIL SESSIONS JUDGE | 17-12-2015       | 27-01-2016   | NOTICE             |
| 437/2015         | CCH60 LIX ADDL. CITY CIVIL SESSIONS JUDGE | 27-01-2016       | 08-03-2016   | NOTICE             |
| 437/2015         | CCH60 LIX ADDL. CITY CIVIL SESSIONS JUDGE | 08-03-2016       | 11-04-2016   | NOTICE             |

**District Judge and Addl. Dist. Judges**

**Case Details**

Case Type: Misc. Arbitration

Filing Number: 1202/2016 Filing Date: 23-06-2016

Registration No.: 24/2016 Registration Date: 23-06-2016

**CNR NO: ASKM01-002309-2016**

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**Case Status**

**First Hearing Date: 24th June 2016**  
**Next Hearing Date: 29th June 2016**  
**Stage of Case: Service Report/Record**  
**Court No. and Judge: 1-District & Sessions Judge, Kamrup**

**Petitioner and Advocate**

1) M/S Indian Oil Corporation Limited (Assam oil Division)  
Address - Digboi Refinery, Digboi, Tinsukia

**Respondent and Advocate**

1) M/S Technofab Engineering Limited  
Address - 507, Eros Apartment, 56, Nehru Place, New Delhi

**Acts**

| Under Act(s)                     | Under Section(s) |
|----------------------------------|------------------|
| Arbitration and Conciliation Act | 34               |

**History of Case Hearing**

| Registration No. | Judge                             | Business On Date | Hearing Date | Purpose of hearing    |
|------------------|-----------------------------------|------------------|--------------|-----------------------|
| 24/2016          | District & Sessions Judge, Kamrup | 24-06-2016       | 27-06-2016   | Service Report/Record |
| 24/2016          | District & Sessions Judge, Kamrup | 27-06-2016       | 28-06-2016   | Service Report/Record |
| 24/2016          | District & Sessions Judge, Kamrup | 28-06-2016       | 29-06-2016   | Service Report/Record |

**District Judge and Addl. Dist. Judges**

**Case Details**

Case Type: Misc. ( J) Case  
Filing Number: 1201/2016 Filing Date: 23-06-2016  
Registration No.: 65/2016 Registration Date: 23-06-2016  
**CNR NO: ASKM01-002308-2016**

**Case Status**

**First Hearing Date: 24th June 2016**  
**Next Hearing Date: 29th June 2016**  
**Stage of Case: Service Report/Record**  
**Court No. and Judge: 1-District & Sessions Judge, Kamrup**

**Petitioner and Advocate**

1) M/S Indian Oil Corporation Limited (Assam oil Division)  
Address - Digboi Refinery, Digboi, Tinsukia

**Respondent and Advocate**

1) M/S Technofab Engineering Limited  
Address - 507, Eros Apartment, 56, Nehru Place, New Delhi

**Acts**

| Under Act(s)                     | Under Section(s) |
|----------------------------------|------------------|
| Arbitration and Conciliation Act | 34               |

**History of Case Hearing**

| Registration No. | Judge                             | Business On Date | Hearing Date | Purpose of hearing    |
|------------------|-----------------------------------|------------------|--------------|-----------------------|
| 65/2016          | District & Sessions Judge, Kamrup | 24-06-2016       | 27-06-2016   | Service Report/Record |
| 65/2016          | District & Sessions Judge, Kamrup | 27-06-2016       | 28-06-2016   | Service Report/Record |
| 65/2016          | District & Sessions Judge, Kamrup | 28-06-2016       | 29-06-2016   | Service Report/Record |

**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                         | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1       | Year of establishment                             | Yes                          |
| 2       | Constitution of the entity -Incorporation details | Yes                          |
| 3       | Locality of the entity                            | Yes                          |
| 4       | Premises details                                  | No                           |
| 5       | Buyer visit details                               | --                           |
| 6       | Contact numbers                                   | Yes                          |
| 7       | Name of the person contacted                      | No                           |
| 8       | Designation of contact person                     | No                           |
| 9       | Promoter's background                             | Yes                          |

**TECHNOFAB ENGINEERING LIMITED - 534255**

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|    |   |     |
|----|---|-----|
| 10 | Date of Birth of Proprietor / Partners / Directors  | Yes |
| 11 | Pan Card No. of Proprietor / Partners               | No  |
| 12 | Voter Id Card No. of Proprietor / Partners          | No  |
| 13 | Type of business                                    | Yes |
| 14 | Line of Business                                    | Yes |
| 15 | Export/import details (if applicable)               | No  |
| 16 | No. of employees                                    | Yes |
| 17 | Details of sister concerns                          | Yes |
| 18 | Major suppliers                                     | No  |
| 19 | Major customers                                     | No  |
| 20 | Banking Details                                     | Yes |
| 21 | Banking facility details                            | Yes |
| 22 | Conduct of the banking account                      | --  |
| 23 | Financials, if provided                             | Yes |
| 24 | Capital in the business                             | Yes |
| 25 | Last accounts filed at ROC, if applicable           | Yes |
| 26 | Turnover of firm for last three years               | Yes |
| 27 | Reasons for variation <> 20%                        | --  |
| 28 | Estimation for coming financial year                | No  |
| 29 | Profitability for last three years                  | Yes |
| 30 | Major shareholders, if available                    | Yes |
| 31 | External Agency Rating, if available                | Yes |
| 32 | Litigations that the firm/promoter involved in      | Yes |
| 33 | Market information                                  | --  |
| 34 | Payments terms                                      | No  |
| 35 | Negative Reporting by Auditors in the Annual Report | No  |

**CORPORATE AND GENERAL INFORMATION**

The Company is domiciled and incorporated in India on 20th July, 1971. The registered office of the company is situated at 507, Eros Apartments, 56, Nehru Place, New Delhi – 110 019, India.

The Company has been incorporated with the main object to carry on the business of Civil, Electrical, Mechanical contractors, Designers, Engineering consultants-technical, managerial, industrial consultants or otherwise as also manufacturers, trader, builders and contractors of every type.

**REVIEW OF BUSINESS OPERATIONS**

The Company is focussed on improving operational efficiencies and these efforts have started to reap in the benefits. During the current year, the Company clock an operational profit (EBITDA) of INR 546.600 Million compared to that of INR 395.100 Million reported in previous year and the revenues also grew by 8.35% to INR 4372.100 Million and this trend is expected to continue and gradually accelerate in years to come. The profit after tax in the period was INR 1355.000 Million as compared to INR 88.560 Million in the previous year, which

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represents an excellent growth of 53% as compared to the previous year. The Sectoral wise business review/operational performance are detailed in Management Discussion & Analysis.

The net worth of the Company, which has been steadily increasing, stands at INR 2780.000 Million as on 31st March 2018.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **COMPANY OVERVIEW**

TECHNOFAB Engineering Limited is one of India's premier engineering and construction companies specialized in providing complete engineering, procurement and construction (EPC) services on a turnkey basis across a number of industrial and infrastructure sectors which includes power, oil and gas, water & waste water, Electrical Transmission & Distribution and other industrial and infrastructure sectors.

With "Excellence in Project Management" as its core characteristic, the company has developed complete in house capabilities necessary to provide turnkey responsibilities to its customers. At the heart of the company's organizations are its project managers, industry veterans with vast experience in the construction sector backed by experienced engineering and procurement specialists and dedicated staff for managing project logistics. Consequently the company is in the unique position of being able to provide end to end services in an economical and effective manner under one roof for a very wide range of projects.

It has a diversified blue chip customer list and is recognised by virtually all leading consultants. Since 1993 it has extended its operations to the African continent having successfully executed several turnkey assignments in Kenya, Zambia, Ghana and Ethiopia. In recent years around a third of its operating income is from overseas projects.

### **BUSINESS STRUCTURE AND DEVELOPMENTS**

The Company serves customers, domestic as well as overseas, who operate in diverse sectors like Power, Industrial, Oil & Gas, Electrical, Water and Infrastructure Sectors in India, Africa & Asia Pacific Regions Through Turnkey EPC Contracts for a wide spectrum of packages. The business opportunities are linked with investments taking place in these sectors.

Company's recent rapid growth has been built around its core competence of providing turnkey composite EPC services covering all aspect of Civil Engineering, Electrical Engineering, Mechanical Engineering and Instrumentation Engineering. All recent diversification has been achieved around this core competence and no unrelated diversification is planned unless there is a strong strategic fit. Due to the multifaceted services being offered by the company, the company is able to provide EPC services to virtually all infrastructure industrial sector and it is no longer dependent on the thermal power sector as was the case a few years ago. In order to spread the company geographically, company targeted the overseas market and the success of these endeavours have enabled the company to grow in a profitable manner.

The Company intends to continue with this market diversification strategy as it is an effective antidote to the business cycle in some geography. In order to sustain a singular objective of profitable growth the Company has made imperative to redouble our marketing efforts as the strike rate is expected to go down.

**ECONOMIC AND BUSINESS OUTLOOK**

By the last couple of years has been difficult in terms of economic and business growth progress in the country. With the Government of India loosening the investment string even in the cost of overshooting physical debt target the number of opportunities in the areas that we are operating in, notably the water and sanitation sector and electrical power distribution sector has increased manifold.

**UNSECURED LOAN**

| PARTICULARS   | 31.03.2018<br>(INR in Million) | 31.03.2017<br>(INR in Million) |
|---|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>   |                                |                                |
| Loans from Subsidiaries***  | 104.877                        | 0.000                          |
| *** Unsecured loans from wholly owned subsidiary companies and is repayable after five years from 31st March,2018 bearing interest rate of 11.6%. |                                |                                |
| <b>Total</b>  | <b>104.877</b>                 | <b>0.000</b>                   |

**INDEX OF CHARGES**

| Charges Registered |           |           |                    |                  |             |  |
|--------------------|-----------|-----------|--------------------|------------------|-------------|--|
| SNo                | SRN       | Charge Id | Charge Holder Name | Date of Creation | Amount      | Address  |
| 1                  | G89329890 | 100182559 | Bank of India      | 15/05/2018       | 1820000.0   | New Delhi Mid Corporate BranchPTI Building, 4,Parliament StreetNew DelhiDL110001IN           |
| 2                  | G49607781 | 100113493 | Bank of India      | 19/07/2017       | 3117000.0   | New Delhi Mid Corporate BranchPTI Building, 4,Parliament StreetNew DelhiDL110001IN           |
| 3                  | G49610314 | 100113504 | Bank of India      | 18/07/2017       | 100000000.0 | New Delhi Mid Corporate BranchPTI Building, 4,Parliament StreetNew DelhiDL110001IN           |
| 4                  | G49609308 | 100113499 | Bank of India      | 13/07/2017       | 864300.0    | New Delhi Mid Corporate BranchPTI Building, 4,Parliament StreetNew DelhiDL110001IN           |
| 5                  | G52794260 | 100121344 | Bank of Baroda     | 26/04/2017       | 900000.0    | Mid Corporate Branch, Illrd Floor,Bank of Baroda Building, 16 Sansad MargNew DelhiDL110001IN |
| 6                  | G15003528 | 100054199 | Bank of Baroda     | 06/10/2016       | 95000000.0  | Mid Corporate Branch, 3rd Floor,Bank of Baroda Building, 16, Sansad MargNew DelhiDL110001IN  |

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|    |           |           |                   |            |           |  |
|----|-----------|-----------|-------------------|------------|-----------|--|
| 7  | C73158701 | 10607704  | Bank of Baroda    | 24/09/2015 | 2500000.0 | Mid Corporate Branch, 3rd Floor, Bank of Baroda Building, 16, Sansad Marg New Delhi DL110001IN |
| 8  | C61927547 | 10586532  | IDBI Bank Limited | 24/07/2015 | 1040000.0 | IDBI Bank Ltd.: SCF-7&8, Ashoka Enclave - II Sector - 37 Faridabad HR121003IN                  |
| 9  | G29991304 | 100103237 | Bank of India     | 10/02/2015 | 566000.0  | New Delhi Mid Corporate Branch PTI Building, 4, Parliament Street New Delhi DL110001IN         |
| 10 | G30260327 | 100103238 | Bank of India     | 10/02/2015 | 476000.0  | New Delhi Mid Corporate Branch PTI Building, 4, Parliament Street New Delhi DL110001IN         |

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018**

**(INR In Million)**

| Particulars   | Quarter Ended<br>30.06.2018<br>(Unaudited) |
|---|--|
| <b>Income from Operations</b>   |  |
| Revenue from Operations   | 1029.148                                   |
| Other Income  | 20.512                                     |
| <b>Total Revenue</b>  | <b>1049.660</b>                            |
| <b>Expenses</b>   |  |
| Cost of Materials consumed  | 706.105                                    |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade                             | (75.169)                                   |
| Expenditure of Contracts  | 150.705                                    |
| Employee benefit expenses   | 112.473                                    |
| Finance Costs   | 70.208                                     |
| Depreciation and amortization expense   | 7.994                                      |
| Other expenses  | 47.220                                     |
| <b>Total Expenses</b>   | <b>1021.536</b>                            |
| <b>Profit before Tax</b>  | <b>28.124</b>                              |
| Tax Expense   | 10.110                                     |
| <b>Net Profit for the period after tax</b>  | <b>18.014</b>                              |
| Other Comprehensive Income  | 0.254                                      |
| <b>Total Comprehensive Income (Comprising Profit/ Loss) and other comprehensive income for the period</b> | <b>18.268</b>                              |
|   |  |
| <b>Earnings / (Loss) Per Share (INR)</b>  | <b>1.72</b>                                |

**Notes:**

- The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 13th August, 2018 and subsequently approved by the Board of Directors at its meeting held on the same date.

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- The Company has only one Primary Segment i.e. Engineering. Procurement and Contracting. Hence, there is no reportable segment.
- Effective 01 April 2018, the Company has adopted Ind AS-115 Revenue from Customers. The adoption of Ind AS-115 did not have any material impact on recognition and measurement of revenue and related items in the unaudited standalone financial results for the quarter ended 30th June 2018.
- The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year - to date published figures for the nine month period ended December 31, 2017.
- The figures of the previous period have been regrouped / rearranged.

**CONTINGENT LIABILITIES:**

| PARTICULARS  | (INR in million) |            |
|--|------------------|------------|
|  | 31.03.2018       | 31.03.2017 |
| Disputed demand of Income Tax and Sales Tax        | 28.489           | 73.899     |
| Claim against the Company not acknowledged as debt | 32.489           | 13.907     |

**FIXED ASSETS**

- Factory Land
- Building
- Barge
- Purely Temp. Construction
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Vehicles
- Computers

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | INR       |
|-----------|------|-----------|
| US Dollar | 1    | INR 73.69 |
| UK Pound  | 1    | INR 96.93 |
| Euro      | 1    | INR 85.30 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | GYA |
| <b>Analysis Done by :</b>        | NYT |
| <b>Report Prepared by :</b>      | SUD |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | YES |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | YES |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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