

REGISTERED OFFICE
913, Hemkunt Chambers, 89, Nehru Place
New Delhi-110 019, India
Tel : +91-11-26411931, 26415961
Fax : +91-11-26221521
Email : info@technofabengineering.com
CIN : L74210DL1971PLC005712



TECHNOFAB ENGINEERING LIMITED

August 26, 2021

The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051
Symbol: TECHNOFAB

The BSE Limited
15th Floor, Phiroze Jeejeeboy Towers
Dalal Street
Mumbai - 400001
Security Code: 533216

Subject: Declaration with respect to unmodified opinion of the Statutory Auditors on the Standalone and Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2021

Dear Sir/Madam,

Pursuant to Regulation 33(3) (d) of the Securities-Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended Vide Notification No. SEBI/LAD—NRO/GN/2016-17/ 001 dated 25th May, 2016, Circular No. CIR/CFD/CMD/56/ 2016 dated 27th May 2016 and Circular No. DCS/COMP/ 04/ 2016- 17 dated 1st June, 2016, we hereby declare that M/s. G.C. Agarwal & Associates, Chartered Accountants (Firm Registration No. 017851N), Statutory Auditors of our company, have issued the Auditors' report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 and accordingly the statement of impact of audit qualification is not required to be given.

Kindly take the above information on records.

Thanking you,

For Technofab Engineering Limited


Arjun Gupta
Managing Director

DIN: 00012092



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Security Code: 533216

Subject: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at their meeting held today viz. Thursday, the 26th August 2021 has approved inter alia the Standalone & Consolidated audited Financial Results for the quarter and Year ended 31 March 2021 along with the Auditors' Report by the Statutory Auditors of the Company.

Further, please note that the said Financial Results are also being published in the news papers in terms of Regulation 47 of the Listing Regulations in accordance with the format prescribed by SEBI vide its circular bearing no. CIR/CFD/CMD/15/2015 dated 30 November 2015.

The meeting of Board of Directors commenced at 4:00 PM and concluded at 7:35 PM

You are requested to take note of the same in your records for further dissemination.

For Technofab Engineering Limited


Arjun Gupta
Managing Director
DIN: 00012092



Encl. As Above

TECHNOFAS ENGINEERING LIMITED

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

S. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2021 Audited*	31.12.2020 Unaudited	31.03.2020 Audited*	31.03.2021 Audited	31.03.2020 Audited
I	Revenue from operations	1,032.19	1,245.64	501.37	2,662.90	5,653.95
II	Other income	244.19	838.87	238.20	1,136.75	535.96
III	Total Revenue (I+II)	1,276.38	2,084.51	739.57	3,799.65	6,189.91
IV	Expenses					
	(a) Cost of materials consumed	584.30	297.95	817.91	1,585.04	4,991.01
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.39)	592.14	290.44	696.12	481.27
	(c) Expenditure on Contracts	393.12	244.06	903.63	815.07	2,222.34
	(d) Employee benefits expense	307.32	224.11	656.25	1,091.98	3,235.36
	(e) Finance costs	139.96	237.36	1,191.90	1,238.08	3,314.29
	(f) Depreciation and amortization expense	66.95	71.06	35.75	300.58	677.79
	(g) Other expenses	226.70	4,048.88	325.25	6,501.70	894.26
	Total Expenses (IV)	1,711.96	5,715.56	4,221.13	12,228.57	15,816.32
V	Profit (Loss) before exceptional items and tax (III -IV)	(435.58)	(3,631.05)	(3,481.56)	(8,428.92)	(9,626.41)
VI	Exceptional items	654.46	-	6,210.99	4,371.40	12,968.14
VII	Profit (Loss) after exceptional items but before tax (V+VI)	(1,090.04)	(3,631.05)	(9,692.55)	(12,800.32)	(22,594.55)
VIII	Tax expense					
	(I) Current Tax	-	-	-	-	-
	(II) Deferred Tax	-	-	2,903.72	-	1,245.50
	(III) Tax Adjustment for Earlier Years	(5.49)	-	191.31	-	213.95
	Total Tax expense	(5.49)	-	3,095.03	-	1,459.45
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(1,084.55)	(3,631.05)	(12,787.58)	(12,800.32)	(24,054.00)
	Discontinued operations :-					
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	(1,084.55)	(3,631.05)	(12,787.58)	(12,800.32)	(24,054.00)
XIV	Other comprehensive Income (OCI):					
	A. Items that will not be reclassified to profit or loss					
	(i) Re-measurement gain (losses) on defined benefit plans	12.93	(2.73)	(10.90)	4.76	(10.90)
	Income tax effect on above	-	-	-	-	-
	(ii) Equity Instruments through Other Comprehensive Income	0.24	0.65	(0.91)	1.12	(1.17)
	(Gain on Fair Valuation of Long Term Investment)	-	-	-	-	-
	Income tax effect on above	-	-	-	-	-
	Total other comprehensive income (XIV)	13.17	(2.08)	(11.81)	5.88	(12.07)
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII+XIV)	(1,071.38)	(3,633.13)	(12,799.39)	(12,794.44)	(24,066.07)
	(Comprising Profit (Loss) and OCI for the year)					
XVI	Paid-up equity share capital (₹ 10 per share)	1,049.00	1,049.00	1,049.00	1,049.00	1,049.00
XVII	Earnings per equity share (for continuing operations):					
	(1) Basic	(10.34)	(34.61)	(121.90)	(122.02)	(229.30)
	(2) Diluted	(10.34)	(34.61)	(121.90)	(122.02)	(229.30)
XVIII	Earnings per equity share (for discontinuing operations):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XIX	Earnings per equity share:					
	(1) Basic	(10.34)	(34.61)	(121.90)	(122.02)	(229.30)
	(2) Diluted	(10.34)	(34.61)	(121.90)	(122.02)	(229.30)



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2021

(Rs. in Lakhs)

	Audited As at 31st March, 2021	Audited As at 31st March, 2020
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	4,168.84	4,798.06
(b) Investment in Property	53.19	54.10
(c) Other intangible assets	8.20	14.16
(d) Financial Assets		
(i) Investments	1,071.04	1,069.91
(ii) Loans	187.64	169.69
(iii) Other financial assets	-	0.20
(e) Other non-current assets	17.55	40.00
Total Non-Current Assets	5,506.46	6,146.12
Current Assets		
(a) Inventories	201.55	1,155.92
(b) Financial Assets		
(i) Trade Receivables	26,593.70	33,186.21
(ii) Cash and Cash Equivalents	92.74	427.32
(iii) Other Bank balances other than (iii) above	3.26	444.80
(iv) Other Financial Assets	15.24	27.72
(c) Current Tax Assets (Net)	19.48	111.54
(d) Other Current Assets	5,635.18	6,265.65
Total Current Assets	32,561.15	41,619.16
TOTAL ASSETS	38,067.61	47,765.28
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	1,049.00	1,049.00
(b) Other Equity	(13,275.79)	(481.35)
Total Equity	(12,226.79)	567.65
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,669.35	1,286.64
(b) Provisions	126.68	156.40
(c) Other non Current Liabilities	4,390.65	4,093.67
Total Non-Current Liabilities	6,186.68	5,536.71
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,520.43	29,060.54
(ii) Trade Payables		
Dues to Micro and Small Enterprises	67.14	79.28
Dues to Others	7,073.05	8,351.46
(iii) Other Financial Liabilities	3.05	3.31
(b) Current tax Liabilities		
(c) Other Current Liabilities	4,385.19	4,118.52
(d) Provisions	58.86	47.83
Total Current Liabilities	44,107.72	41,660.93
Total Liabilities	50,294.40	47,197.63
TOTAL EQUITY AND LIABILITIES	38,067.61	47,765.28

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Rs. in Lakhs)	
	Year Ended 31-Mar-21	Year Ended 31-Mar-20
(A) CASH FLOW OPERATING ACTIVITIES	₹	₹
Net Profit Before Tax and Extraordinary Item	(12,800.32)	(22,594.55)
Adjustment for :		
Depreciation	300.58	677.79
Interest Expenses	628.37	2,180.01
Interest Income	51.76	(176.22)
Loss on Sale of Property, Plant and Equipments (Net)	233.29	99.24
Dividend Income	(0.05)	(0.24)
Bad Debts	(5,830.53)	(75.07)
Liability no Longer Required	1,058.86	-
Interest Income on fair valuation of Security Deposit	-	(0.77)
Operating Profit before Working Capital Changes	(16,358.04)	(19,889.81)
Adjustment for :		
Trade receivables	12,423.04	6,811.55
Loans and Advances and other assets	1,089.18	5,115.92
Inventories	954.37	1,024.95
Trade and Other payables	(1,798.81)	(8,199.30)
Cash Generated from Operation	(3,690.26)	(15,136.68)
Direct Taxes Paid	92.06	210.98
Net Cash Flow from Operating Activities	(A) (3,598.20)	(14,925.70)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(23.21)
Sale of Fixed Assets	102.22	13.33
Interest Income	(51.76)	176.22
Sale / (Purchase) of Investments (Net)	(1.12)	11.69
Dividend Received	0.05	0.24
Net Cash from (-used) in Investing Activities	(B) 49.39	178.26
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(628.37)	(2,179.24)
Proceeds / (Repayment) from / of Long term Borrowings (Net)	382.71	559.98
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(911.51)	- 655.92
Increase in Borrowings due to Invocation of Bank Guarantees	4,371.40	17,245.89
Net Cash Flow From Financing Activities	(C) 3,214.23	14,970.71
Net Increase in Cash and Cash Equivalents	(A+B+C) (334.58)	223.27
Cash & Cash Equivalents (Opening Balance)	427.32	204.05
Cash & Cash Equivalents (Closing Balance)	92.74	427.32



Notes:

- 1 The above results were placed before and reviewed by the Audit Committee at its meeting held on 26th August, 2021 and subsequently approved by the Board of Directors at its meeting held on the same date.
- 2 The statement has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has only one Primary Segment i.e.Engineering, Procurement and Construction. Hence, there is no other reportable segment.
- 4 Interest in respect of Bank Loan with various banks amounting to Rs.6142.93 lakhs for the period starting from July-2019 to Mar 2021 (Rs.2786.99 lakhs for the period from Jan 2021 to Mar 2021) was not charged by bank.
- 5 The Company has incurred significant losses for the year ended 31st March 2021 and the networth is negative as at 31st March 2021. The Company has delayed / defaulted in payment of loans and interest and loan accounts have been classified as non-performing assets by banks. Due to fund constraints and other reasons the company has not been able to complete projects as expected, resulting to invocation of bank guarantees / performance guarantees. Notwithstanding the above, the Standalone financial statements of the Company have been prepared on going concern basis as management believes that the Company would be able to ultimately establish profitable operations, meet its commitments and reduce debt.
- 6 The financial figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figure between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2020 and December 31, 2019 respectively.
- 7 The financial results of the Company has been audited by the statutory auditor of the company.
- 8 The figures of the previous period have been regrouped / rearranged wherever necessary.



For Technofab Engineering Ltd.

Arjun Gupta

Chairman & Managing Director

DIN No:00012092

Place : Faridabad

Date : 26/08/2021

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

To
The Board of Directors of
TECHNOFAB ENGINEERING LIMITED

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **Technofab Engineering Limited** ("the Company") for the quarter ended 31st March, 2021 and for the year ended 31st March, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i) is presented in accordance with the requirements of Listing Obligations in this regard, and
- ii) except for the effects / possible effects of the matters referred to in Basis of Qualified Opinion paragraph below give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the net loss including other comprehensive income and other financial information of the Company for the quarter and for the year ended 31st March, 2021.

Basis of Qualified Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Standalone Financial Results" 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.

We draw your attention to Note No. 4 & 5 to the standalone financial results with regard to multiple significant uncertainties faced by the Company such as (a) Non availability of funds from banks, declaration of loans as NPA and uncharged interest due to NPA (b) Poor recovery from debtors (c) Invocation of performance guarantees / bank guarantees (d) Litigation with debtors. The impact of the above matters, if any, on the standalone financial statements is presently not ascertainable.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 4 and 5 to the standalone financial results, which describe the company's financial condition and its debt as at March 31, 2021. The Company's financial performance has impacted its ability to generate the cash flow that it needs to settle its liabilities as they fall due. The Company has



defaulted in repayment of loan and interest payments. Due to fund constraints and other reasons the company has not been able to complete projects as expected, resulting in invocation of bank guarantees / performance guarantees. These events or conditions, along with other matters, indicates that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern, if the company is not able to raise funds, renegotiate / restructure liabilities, monetize its certain assets including but limited to realization of stated amount of debtors and generate cash flow from operations that it needs to settle its liabilities as they fall due.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note No. 4 & 5 to the standalone financial results, which states that the company has defaulted on repayments to various banks due to invocation of various bank guarantees / performance guarantees and poor recovery and litigations with debtors.

Our opinion is not modified in respect of this matter.

Management Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors 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 results 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 statement, including the disclosures, and whether the statement represents 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.

Other Matters

The statement includes the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 017851N



A handwritten signature in black ink, appearing to be "G C Agarwal".

G C AGARWAL
Proprietor
M.No.083820

Place: New Delhi
Date: 26.08.2021

UDIN: 21083820AAAADC7621

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

		Quarter Ended			Year Ended	
		31.03.2021 Audited*	31.12.2020 Unaudited	31.03.2020 Audited*	31.03.2021 Audited	31.03.2020 Audited
I	Revenue from operations	1,032.19	1,245.64	501.37	2,662.90	5,653.95
II	Other income	244.19	838.87	392.12	1,136.75	542.89
III	Total Revenue (I+II)	1,276.38	2,084.51	893.49	3,799.65	6,196.84
IV	Expenses					
	(a) Cost of materials consumed	584.30	297.95	818.16	1,585.04	4,991.01
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.39)	592.14	290.44	696.11	481.27
	(c) Expenditure on Contracts	393.12	244.06	611.92	815.07	1,930.63
	(d) Employee benefits expense	307.32	224.11	650.75	1,092.01	3,256.52
	(e) Finance costs	96.32	193.89	1,557.64	1,106.64	3,334.07
	(f) Depreciation and amortization expense	66.95	71.06	359.62	303.07	685.27
	(g) Other expenses	227.68	4,048.97	335.85	6,605.54	910.27
	Total Expenses (IV)	1,669.30	5,672.18	4,624.38	12,203.48	15,589.04
V	Profit (Loss) before exceptional items and tax (III -IV)	(392.92)	(3,587.67)	(3,730.89)	(8,403.83)	(9,392.20)
VI	Exceptional items	654.46	-	6,210.99	4,371.40	12,968.14
VII	Profit (Loss) after exceptional items but before tax (V+VI)	(1,047.38)	(3,587.67)	(9,941.88)	(12,775.23)	(22,360.34)
VIII	Tax expense					
	(i) Current Tax	-	-	47.40	-	47.40
	(ii) Deferred Tax	(0.01)	-	2,906.44	(0.48)	1,245.55
	(iii) Tax Adjustment for Earlier Years	4.97	-	191.77	10.46	214.41
	Total Tax expense	4.96	-	3,145.61	9.98	1,507.36
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(1,052.34)	(3,587.67)	(13,087.49)	(12,785.21)	(23,867.70)
	Discontinued operations :-					
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	(1,052.34)	(3,587.67)	(13,087.49)	(12,785.21)	(23,867.70)
XIV	Other comprehensive income (OCI):					
	a. Item that will not be reclassified to Profit or Loss	12.93	(2.73)	(10.90)	4.76	(10.90)
	b. Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	c. Item that will be reclassified to Profit or Loss	0.24	0.65	(0.91)	1.12	(1.17)
	d. Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (XIV)	13.17	(2.08)	(11.81)	5.88	(12.07)
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII+XIV)	(1,039.17)	(3,589.75)	(13,099.30)	(12,779.33)	(23,879.77)
	(Comprising Profit (Loss) and OCI for the year)					
XVI	Paid-up equity share capital (₹ 10 per share)	1,049.00	1,049.00	1,049.00	1,049.00	1,049.00
XVII	Earnings per equity share (for continuing operations):					
	(1) Basic	(10.03)	(34.20)	(124.76)	(121.88)	(227.53)
	(2) Diluted	(10.03)	(34.20)	(124.76)	(121.88)	(227.53)
XVIII	Earnings per equity share (for discontinuing operations):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XIX	Earnings per equity share:					
	(1) Basic	(10.03)	(34.20)	(124.76)	(121.88)	(227.53)
	(2) Diluted	(10.03)	(34.20)	(124.76)	(121.88)	(227.53)



TECHNOFAB ENGINEERING LIMITED

Registered Office : 913, Hemkunt Chambers, 89, Nehru Place, New Delhi – 110 019, India

Ph.: +91-11-26411931/5961, Fax No.: +91-11-26221521

E-mail: info@technofabengineering.com, Website: www.technofabengineering.com

CIN : L74210DL1971PLC005712

Audited Statement of Assets and Liabilities

(Rs. in Lakhs)

S. No.	Particulars	CONSOLIDATED	
		As at 31st March, 2021	As at 31st March, 2020
		Audited	Audited
	Assets		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	4,168.84	5,764.70
	(b) Investment in Property	53.18	54.10
	(c) Goodwill	565.01	565.01
	(d) Other intangible assets	8.20	14.16
	(e) Financial Assets		
	(i) Investments	2.57	1.44
	(ii) Loans	187.64	169.69
	(iii) Other financial assets	-	0.19
	(e) Other non-current assets	17.55	40.00
	(f) Deferred tax assets (net)	-	(0.48)
(2)	Current assets		
	(a) Inventories	201.55	1,155.92
	(b) Financial Assets		
	(i) Trade receivables	26,593.70	33,186.21
	(ii) Cash and cash equivalents	100.90	439.48
	(iii) Bank balances other than (iii) above	3.26	444.80
	(iv) Other financial assets	90.26	105.15
	(c) Other current assets	5,635.93	6,272.21
	(d) Current tax assets (Net)	43.26	90.94
	Total assets	37,671.85	48,303.53
	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,049.00	1,049.00
	(b) Other equity	(12,007.31)	772.03
(2)	Liabilities		
(A)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2.97	10.76
	(b) Provisions	126.68	156.40
	(c) Other non-current liabilities	4,390.65	4,093.67
(B)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	32,520.43	29,820.53
	(ii) Trade payables		
	Dues to Micro and Small Enterprises	67.14	56.19
	Dues to Others	7,073.05	8,351.46
	(iii) Other financial liabilities	3.05	3.31
	(b) Other Current Liabilities	4,387.33	3,942.36
	(c) Provision	58.86	47.83
	Total equity and liabilities	37,671.85	48,303.53



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year Ended 31-Mar-21	(Rs. in Lakhs) Year Ended 31-Mar-20
(A) CASH FLOW OPERATING ACTIVITIES	₹	₹
Net Profit Before Tax and Extraordinary Item	(12,775.23)	(22,360.34)
Adjustment for :		
Depreciation	303.07	685.27
Interest Expenses	490.08	2,199.64
Interest Income	51.76	(169.28)
Loss on Sale of Property, Plant and Equipments (Net)	297.44	104.24
Dividend Income	(0.05)	(0.24)
Gain on Fair Valuation of Mutual fund	(5,830.53)	(75.07)
Interest Income on fair valuation of Security Deposit	-	(0.77)
Operating Profit before Working Capital Changes	(17,463.46)	(19,616.55)
Adjustment for :		
Trade receivables	12,423.04	6,811.54
Loans and Advances and other assets	1,097.40	5,763.04
Inventories	954.37	1,024.95
Trade and Other payables	(538.57)	(8,334.87)
Cash Generated from Operation	(3,527.22)	(14,351.89)
Direct Taxes Paid	37.23	161.72
Net Cash Flow from Operating Activities	(A) (3,489.99)	(14,190.17)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(23.21)
Sale of Fixed Assets	1,002.22	363.33
Interest Income	(51.76)	169.28
Sale / (Purchase) of Investments (Net)	(1.12)	11.69
Dividend Received	0.05	0.24
Net Cash from (-used) in Investing Activities	(B) 949.39	521.33
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(490.08)	(2,198.87)
Proceeds / (Repayment) from / of Long term Borrowings (Net)	(7.80)	(989.46)
Proceeds / (Repayment) from / of Short term Borrowings (Net)	(1,671.50)	(163.59)
Increase in Borrowings due to Invocation of Bank Guarantees	4,371.40	17,245.90
Net Cash Flow From Financing Activities	(C) 2,202.02	13,893.98
Net Increase in Cash and Cash Equivalents	(A+B+C) (338.58)	225.14
Cash & Cash Equivalents (Opening Balance)	439.48	214.34
Cash & Cash Equivalents (Closing Balance)	100.90	439.48



Notes:

- 1 The above results were placed before and reviewed by the Audit Committee at its meeting held on 26th August, 2021 and subsequently approved by the Board of Directors at its meeting held on the same date.
- 2 The statement has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has only one Primary Segment i.e. Engineering, Procurement and Construction. Hence, there is no other reportable segment.
- 4 Interest in respect of Bank Loan with various banks amounting to Rs.6142.93 lakhs for the period starting from July-2019 to Mar 2021 (Rs.2786.99 lakhs for the period from Jan 2021 to Mar 2021) was not charged by bank.
- 5 The Company has incurred significant losses for the year ended 31st March 2021 and the networth is negative as at 31st March 2021. The Company has delayed / defaulted in payment of loans and interest and loan accounts have been classified as non-performing assets by banks. Due to fund constraints and other reasons the company has not been able to complete projects as expected, resulting to invocation of bank guarantees / performance guarantees. Notwithstanding the above, the Consolidated financial statements of the Company have been prepared on going concern basis as management believes that the Company would be able to ultimately establish profitable operations, meet its commitments and reduce debt.
- 6 The Consolidated Financial Results include the Financial Result of the following Subsidiary, Arihant Flour Mills Pvt. Ltd., Rivu Infrastructural Developers Pvt. Ltd. & Woodland Instruments Pvt. Ltd.
- 7 The financial figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figure between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2020 and December 31, 2019 respectively.
- 8 The Consolidated Financial Results of the Company and its subsidiary have been prepared as per IND AS 110 "Consolidated financial statements" as notified by ministry of corporate affairs.
- 9 The financial results of the Company has been audited by the statutory auditor of the company.
- 10 The figures of the previous period have been regrouped / rearranged wherever necessary.



For Technofab Engineering Ltd.

Arjun Gupta

Chairman & Managing Director

DIN No:00012092

Place : Faridabad

Date : 26/08/2021

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
TECHNOFAB ENGINEERING LIMITED

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Technofab Engineering Limited** ("Parent Company") its subsidiaries (collectively, "the Group") for the quarter ended 31st March, 2021 and for the year ended 31st March 2021 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. Includes the results of the following entities:

S. No	Company Name	Nature
1	Arihant Flour Mills Private Limited	Wholly owned subsidiary
2	Rivu Infrastructural Developers Private Limited	Wholly owned subsidiary
3	Woodlands Instruments Private Limited	Wholly owned subsidiary

- II. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- III. except for the effects / possible effects of the matters referred to in Basis of Qualified Opinion paragraph below gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended 31st March 2021 and for the year ended 31st March, 2021.

Basis of Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under



those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

We draw your attention to Note No. 4 and 5 to the consolidated financial results with regard to multiple significant uncertainties faced by the group such as (a) Non availability of funds from banks, declaration of loans as NPA and uncharged interest due to NPA (b) Poor recovery from debtors (c) Invocation of performance guarantees / bank guarantees (d) Litigation with debtors. The impact of the above matters, if any, on the consolidated financial statements is presently not ascertainable.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 4 and 5 to the consolidated financial results, which describe the company's financial condition and its debt as at March 31, 2021. The Company's financial performance has impacted its ability to generate the cash flow that it needs to settle its liabilities as they fall due. The Company has defaulted in repayment of loan and interest payments. Due to fund constraints and other reasons the company has not been able to complete projects as expected, resulting in invocation of bank guarantees / performance guarantees. These events or conditions, along with other matters, indicates that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern, if the company is not able to raise funds, renegotiate / restructure liabilities, monetize its certain assets including but limited to realization of stated amount of debtors and generate cash flow from operations that it needs to settle its liabilities as they fall due.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note No. 4 and 5 to the consolidated financial results, which states that the group has defaulted on repayments to various banks due to invocation of various bank guarantees / performance guarantees and poor recovery and litigations with debtors.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Board of Directors of the Parent Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income / loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement 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 Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, 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 the respective Board of Directors either intends to liquidate the Company 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 the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Group has adequate internal financial controls with reference to financial statements 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 Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 Group'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 results 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 Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the Parent Company within the Group of which we are the independent auditors, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Parent Company 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 of the Parent Company 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.

We also performed procedures in accordance with the circular no.CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the listing Regulations, to the extent applicable.

Other Matter

- a) The accompanying Statement includes audited financial results / statements and other unaudited financial information in respect of subsidiary whose financial statements reflect total assets of Rs.19,70,14,608/- as at March 31, 2021, and total revenues of Rs.1,70,28,974/- and Rs. 43,64,993/- and total net profit / (loss) after tax of Rs.15,10,145/- and Rs. 32,10,614/- for the quarter and the year ended on that date respectively and net cash outflows of Rs.3,99,724/- for the year ended March 31, 2021 as considered in the statement.
- b) These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of 3 Subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph above.

Our opinion on the statement is not modified in respect of the above matters.



The statement includes the results for the quarter ended 31st March 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 017851N



A handwritten signature in black ink, appearing to be "G C Agarwal", written over a horizontal line.

G C AGARWAL
Proprietor
M.No.083820

Place: New Delhi
Date: 26.08.2021

UDIN: 21083820AAAADD1429