



June 30, 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: 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. Wednesday, the 30th June 2021 has approved inter alia the Standalone & Consolidated audited Financial Results for the quarter and nine month ended 31 December 2020 along with the Limited Review 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 5:40 PM

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

Yours Faithfully
For Technofab Engineering Limited

Suman Kumar Verma
Company Secretary



Encl. As Above

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended on 31st December 2020.

To
The Board of Directors of
TECHNOFAB ENGINEERING LIMITED

Qualified Opinion

We have reviewed the accompanying statement of unaudited standalone financial results of Technofab Engineering Limited ('the Company') for the quarter and nine months ended as on 31st December, 2020 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended ("the Listing Regulations").

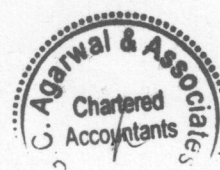
In our opinion based on review conducted by us and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 Ind AS and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the quarter and nine months ended 30th December 2020:

Basis of Qualified Opinion

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw your attention to Note No. 5 & 6 to the standalone financial results with regard to multiple significant uncertainties faced by the Company such as (a) Non availability of funds from banks and also declaration of loans as 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. 5 & 6 to the standalone financial results, which states that the company has significant accumulated losses at the quarter and nine months ended December 31, 2020 and 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.

Emphasis of Matter

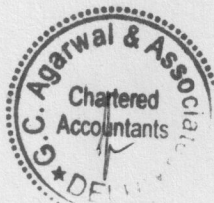
We draw attention to Note No. 5 & 6 to the standalone financial results, which states that the company has defaulted on repayments to various banks due to invocation of various bank guarantees / performance guarantees and poor recovery and litigations with debtors.

Management's Responsibilities for the Statement

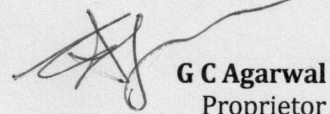
The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with regulation 33 of the listing regulations is the responsibility of the Company's management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the statement based on our review.

Other Matters

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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


G C Agarwal
Proprietor
M.No.083820

UDIN:

21083820AAAACG8010

Place: New Delhi
Date: 30.06.2021

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended as on 31st December, 2020

To
The Board of Directors of
TECHNOFAB ENGINEERING LIMITED

Opinion

We have reviewed the accompanying statement of unaudited consolidated financial results of Technofab Engineering Limited ('the Parent') and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December, 2020 ('the statement') attached herewith, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion based on review conducted by us and to the best of our information and according to the explanations given to us, the Statement:

i. include the annual financial results of the following entities :

Sr. No.	Name of the Company	Nature of Relationship
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 Regulation 33 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 give a true and fair view in conformity with the applicable Ind AS and other accounting principles generally accepted in India, of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the quarter and nine months ended 31st December 2020

Basis of Qualified Opinion



We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

We draw your attention to Note No. 5 & 6 to the consolidated financial results with regard to multiple significant uncertainties faced by the group such as (a) Non availability of funds from banks and also declaration of loans as 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. 5 & 6 to the consolidated financial results, which states that the company has significant accumulated losses at the quarter and nine months ended December 31, 2020 and 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.

Emphasis of Matter

We draw attention to Note No. 5 & 6 to the consolidated 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.

Management's Responsibilities for the Statement

The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors. Our responsibility is to issue a report on the statement based on our review.

Other Matter

Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as



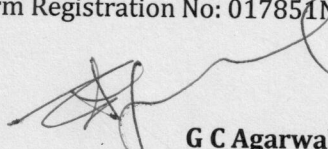
specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying statement includes unaudited interim financial results and other unaudited financial information of aforesaid 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenue of Rs. 43,47,473/-, net profit/(loss) after tax of Rs. 43,38,881/- and total comprehensive income of Rs. 43,38,881/- for the quarter ended 31st December, 2020 and Rs.1,26,63,981/-, net profit/(loss) after tax of Rs. (17,10,569)/- and total comprehensive income of Rs. (17,10,569)/- for the nine months ended 31st December, 2020 as considered in the statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries are based solely on such unaudited interim financial results and other unaudited financial information. In our opinion and, according to the information and explanation given to us by the management, these interim financial results and other financial information are not material to the group. Our Conclusion on the Statement is not modified in respect of above matter.

Place: New Delhi
Date: 30.06.2021



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


G C Agarwal
Proprietor
M.No.083820

UDIN: 21083820AAAACH5973

TECHNOFAB ENGINEERING LIMITED

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

CIN : L74210DL1971PLC005712

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED DECEMBER 31, 2020

Particulars	Standalone					(Rs. in Lakhs)	
	Quarter Ended		Nine Month Ended		Year Ended		
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20	31 Mar'20
		Unaudited		Unaudited		Audited	
I Revenue from Operations	124564	22997	171794	163071	5,152.58	5653.95	
II Other Income	17.49	23.92	68.81	115.57	150.77	535.96	
III Total Revenue (I + II)	1,263.13	253.89	1,786.75	1,746.28	5,303.35	6,189.91	
IV Expenses:							
a) Cost of materials consumed	297.95	336.59	1,388.45	1,000.74	4,173.10	4,991.01	
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	592.14	1.48	(55.81)	702.51	190.83	481.27	
c) Expenditure on contracts	244.06	66.12	319.91	421.95	1,318.71	2,222.34	
d) Employee benefit expenses	224.11	225.88	681.45	784.66	2,579.11	3,235.36	
e) Finance costs	237.36	192.32	386.52	1098.12	1,975.40	3,314.29	
f) Depreciation and amortization expenses	71.06	78.17	211.60	233.63	642.04	677.79	
g) Other expenses	3,227.50	274.15	1,696.4	5,498.01	5,690.1	894.26	
Total expenses	4,894.18	1,174.71	3,101.76	9,739.62	11,448.20	15,816.32	
V Profit / (Loss) before exceptional items and tax (III - IV)	(3,631.05)	(920.82)	(1,315.01)	(7,993.34)	(6,144.85)	(9,626.41)	
VI Exceptional items	-	1,492.20	3,626.60	3,716.94	6,757.15	12,968.14	
VII Profit / (Loss) before tax (V + VI)	(3,631.05)	(2,418.29)	(4,941.61)	(11,715.77)	(12,902.00)	(22,594.55)	
VIII Tax expenses:							
(1) Current tax	-	-	-	-	-	-	
(2) Deferred tax	-	-	(461.99)	-	(1,658.13)	1,245.50	
IX Total Tax Expenses	-	5.27	14.00	5.49	22.64	213.95	
Profit / (Loss) for the period from continuing operations (VII - VIII)	(3,631.05)	(2,418.29)	(4,936.2)	(11,715.77)	(11,266.51)	(24,054.00)	
X Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	
XI Tax expenses of discontinuing operations	-	-	-	-	-	-	
Profit / (Loss) from discontinuing operations (after tax) [X - XI]	-	-	-	-	-	-	
XIII Profit / (Loss) for the period (IX + XII)	(3,631.05)	(2,418.29)	(4,936.2)	(11,715.77)	(11,266.51)	(24,054.00)	
XIV Other Comprehensive Income:							
a. Items that will not be reclassified to Profit or Loss	(273)	(273)	-	(8.17)	-	(10.90)	
b. Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	
c. Items that will be reclassified to Profit or Loss	0.65	(0.03)	(0.24)	0.88	(0.26)	(1.17)	
d. Tax relating to items that will be reclassified to profit or loss	-	-	0.08	-	0.09	-	
Total other comprehensive income (XIV)	(209)	(278)	(0.16)	(7.29)	(0.17)	(12.07)	
XV Total Comprehensive Income (Comprising Profit / (Loss) and other comprehensive income for the period) (XIII + XIV)	(3,633.13)	(2,421.07)	(4,936.36)	(11,723.06)	(11,266.68)	(24,066.07)	
XVI Details of Equity Share Capital (Paid up Equity Share Capital) (Face Value of Rs. 10/- per Share)	1049.00	1049.00	1049.00	1049.00	1049.00	1049.00	
XVII Earnings per equity share (for continuing operations):							
(1) Basic	(34.61)	(23.05)	(42.84)	(111.69)	(107.40)	(229.30)	
(2) Diluted	(34.61)	(23.05)	(42.84)	(111.69)	(107.40)	(229.30)	
XVIII Earnings per equity share (for discontinuing operations):							
(1) Basic	-	-	-	-	-	-	
(2) Diluted	-	-	-	-	-	-	
XIX Earnings per equity share:							
(1) Basic	(34.61)	(23.05)	(42.84)	(111.69)	(107.40)	(229.30)	
(2) Diluted	(34.61)	(23.05)	(42.84)	(111.69)	(107.40)	(229.30)	

(Y)



Notes:

- 1 The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 30th June, 2021 and subsequently approved by the Board of Directors at its meeting held on the same date.
- 2 The Company has only one Primary Segment i.e. Engineering Procurement and Contracting. Hence there is no reportable segment.
- 3 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.
- 4 Interest in respect of Bank Loan with various banks amounting to Rs.3355.94 lakhs for the period starting from July-2019 to Dec 2020 (Rs.1160.70 lakhs for the period from Oct 2020 to Dec 2020) was not charged by bank.
- 5 The Company was unable to complete various projects in time, performance bank guarantees of the Company were also invoked by other parties, and non-recovery of its funds due to various reasons and hence defaulted on repayment of dues to lenders, consequently the lenders have classified the loan balances of the Company as non-performing assets.
- 6 The Company is incurring significant losses during the period. The networth of the company has eroded. 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.
- 7 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For Technofab Engineering Ltd.



Arjun Gupta

Chairman & Managing Director

DIN No:00012092

Place : Faridabad

Date : 30-06-2021

Arjun Gupta

TECHNOFAB ENGINEERING LIMITED

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 Ph: +91-11-26411931 / 59611, Fax No.: +91-11-26221521
 E-mail: info@technofabengineering.com, Website: www.technofabengineering.com
 CIN : L7421ODL1971PLC005712

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

(Rs. in Lakhs)									
Particulars	Quarter Ended				Nine Months Ended				Year Ended
	31 Dec'20	30 Sep'20	31 Dec'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Dec'19	31 Mar'20	
	Unaudited				Unaudited				
I Revenue from Operations	1245.64	229.97	1717.94	1630.71	5152.58	5653.95			
II Other Income	17.49	23.92	68.81	115.57	150.77	542.89			
III Total Revenue (I + II)	1263.13	253.89	1786.75	1746.28	5303.35	6196.84			
IV Expenses:									
a) Cost of materials consumed	297.95	336.59	1388.20	1000.74	4172.85	4991.01			
b) Changes in inventories of finished goods, work-in	592.14	1.48	(55.81)	702.51	190.83	481.27			
c) Expenditure on contracts	244.06	66.12	319.91	421.95	1318.71	1930.63			
d) Employee benefit expenses	224.11	225.91	689.75	784.69	2605.77	3256.52			
e) Finance costs	193.89	118.24	261.53	1010.32	1776.43	3334.07			
f) Depreciation and amortization expenses	71.06	78.99	106.14	236.12	325.65	685.27			
g) Other expenses	3227.59	417.01	172.23	5600.87	574.42	910.27			
Total expenses	4850.80	1244.34	2881.95	9757.20	10964.66	15589.04			
V Profit / (Loss) before exceptional items and tax (III + IV)	(3587.67)	(990.45)	(1095.20)	(8010.92)	(5661.31)	(9392.20)			
VI Exceptional items	-	1492.20	3626.60	3716.94	6757.15	12968.14			
VII Profit / (Loss), before tax (V - VI)	(3587.67)	(2482.65)	(4721.80)	(11727.86)	(12418.46)	(22360.34)			
VIII Tax expenses:									
(1) Current tax	-	-	-	-	-	47.40			
(2) Deferred tax	0.00	(0.48)	(462.52)	(0.47)	(1660.89)	1245.55			
(3) Tax Adjustments for earlier years	0.00	5.27	14.00	5.49	22.64	214.41			
Total Tax Expenses	0.00	4.79	(448.52)	5.02	(1638.25)	1507.36			
IX Profit / (Loss) for the period from continuing operations (VII - VIII)	(3587.67)	(2487.44)	(4273.28)	(11732.88)	(10780.22)	(23867.70)			
X Profit / (Loss) from discontinuing operations	-	-	-	-	-	-			
XI Tax expenses of discontinuing operations	-	-	-	-	-	-			
XII Profit / (Loss) from discontinuing operations (after tax) (X - XI)	-	-	-	-	-	-			
XIII Profit / (Loss) for the period (IX + XII)	(3587.67)	(2487.44)	(4273.28)	(11732.88)	(10780.22)	(23867.70)			
XIV Other Comprehensive Income									
a. Items that will not be reclassified to Profit or Loss	(2.73)	(2.73)	-	(8.17)	-	(10.90)			
b. Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-			
c. Items that will be reclassified to Profit or Loss	0.65	(0.05)	(0.24)	0.88	(0.26)	(117)			
d. Tax relating to items that will be reclassified to profit or loss	-	-	0.08	-	0.09	-			
Total other comprehensive income (XIV)	(2.08)	(2.78)	(0.16)	(7.29)	(0.17)	(12.07)			
XV Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(3589.75)	(2490.22)	(4273.44)	(11740.17)	(10780.39)	(23879.77)			
XVI Details of Equity Share Capital (Paid up Equity Share Capital) (Face Value of Rs. 10/- per Share)	1049.00	1049.00	1049.00	1049.00	1049.00	1049.00			
XVII Earnings per equity share (for continuing operations):									
(1) Basic	(34.20)	(23.71)	(40.74)	(111.85)	(102.77)	(227.53)			
(2) Diluted	(34.20)	(23.71)	(40.74)	(111.85)	(102.77)	(227.53)			
XVIII Earnings per equity share (for discontinuing operations):									
(1) Basic	-	-	-	-	-	-			
(2) Diluted	-	-	-	-	-	-			
XIX Earnings per equity share:									
(1) Basic	(34.20)	(23.71)	(40.74)	(111.85)	(102.77)	(227.53)			
(2) Diluted	(34.20)	(23.71)	(40.74)	(111.85)	(102.77)	(227.53)			



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Notes:

- 1 The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 30th June, 2021 and subsequently approved by the Board of Directors at its meeting held on the same date.
- 2 The Company has only one Primary Segment i.e.Engineering, Procurement and Construction. Hence, there is no other reportable segment.
- 3 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.
- 4 Interest in respect of Bank Loan with various banks amounting to Rs.3355.94 lakhs for the period starting from July-2019 to Dec 2020 (Rs.1160, 70 lakhs for the period from Oct 2020 to Dec.2020) was not charged by bank
- 5 The Company was unable to complete various projects in time, performance bank guarantees of the Company were also invoked by other parties, and non-recovery of its funds due to various reasons and hence defaulted on repayment of dues to lenders, consequently the lenders have classified the loan balances of the Company as non-performing assets.
- 6 The Company is incurring significant losses during the period. The networth of the company has eroded. 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.
- 7 The Consolidated Financial Results include the Financial Result of the following Subsidiary, Arianth Flour Mills Pvt. Ltd., Rivu Infrastructural Developers Pvt. Ltd. & Woodland Instruments Pvt. Ltd.
- 8 The figures of the previous period have been regrouped / rearranged wherever necessary.

For Technofab Engineering Ltd.



Arjun Gupta
Chairman & Managing Director

DIN : 00012092

Place : Faridabad

Date : 30/06/2021