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13, Hemkunt Chambers, 89 Nehru Place
New Delhi – 110019, India
Tel : +91-11-26411931, 26415961
Fax : +91-11-26221521
Email : info@technofabengineering.com
CIN : L74210DL1971PLC005712

TECHNOFAB ENGINEERING LIMITED

Date: 21 Feb 2025

BSE Limited Phiroze Jeejeebhoy Towers 1st Floor, Dalal Street Mumbai- 400 001 **Security Code – 533216**	**The National Stock Exchange of India** Exchange Plaza, Plot No. C-1, Block Bandra Kurla Complex, Bandra (E) Mumbai 400001 Mumbai 400051 **Symbol: TECHNOFAB**

Sub: Declaration of Financial Results for the Quarter and six months ended 30 September 2023 in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, please find attached herewith the financial results for the quarter and six months ended 30 September 2023 along with the Limited Review Report issued by M/s Rajendra Chauhan & Co., Chartered Accountants, the Statutory Auditors of the Company.

In relation to above, it is pertinent to mention that the Company had received order no CP(IB)-681 (ND)/2022 dated 18 November 2022 (the "Said Order") passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II in respect of initiation of Corporate Insolvency Resolution Process (CIRP) w.e.f. 18th November 2022 against the Company. By virtue of the Said Order, the powers of the existing Board of Directors got suspended. Accordingly, the meeting of the Audit Committee and the Board was not conducted in accordance with Regulation 33 of SEBI (LODR) Regulations to approve the Said Financial Results during the CIRP. In view of same, the Company is forwarding the Said Financial Results under the signature of Mr. Atul Mittal, Resolution Professional and Mr. Shiam Narain Tandon, CFO to the Stock Exchanges.

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

Thanking you,

Yours faithfully,

For TECHNOFAB ENGINEERING LIMITED

S.N. Tandon

S. N. Tandon
CFO

TECHNOFAB ENGINEERING LIMITED NEW DELHI

CORPORATE, ENGINEERING & PROJECTS OFFICE
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45+ GLORIOUS YEARS

RAJENDRA CHAUHAN & CO.

Chartered Accountants

83, (IInd Floor), Shyam Lal Road, Darya Ganj, New Delhi-110002
Ph. : Off. : 91-11- 43613161 Direct : 91-11-35583816 Mobile : +91-9810332111
E-mail : rcnco.delhi@gmail.com, ca.rajendrachauhan@gmail.com

Independent Auditor's Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Technofab Engineering Limited (under CIRP) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Resolution Professional of
Technofab Engineering Ltd (Under CIRP)
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s Technofab Engineering Limited ('the Company under CIRP Process"), for the quarter and half year ended **Sep 30th, 2023** ("the Statement") attached herewith, being submitted by the Resolution Professional pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ('the Statement').

2. The Statement, which is the responsibility of the Company's Management has been approved and signed by Chief Financial Officer, and by Mr. Atul Mittal, the Resolution Professional appointed under Insolvency and bankruptcy Code 2016 vide NCLT order No.: 110 IB-681/ND/2022 New IA-601/2023 Dated. 30th Jan, 2023 and taken on record by him. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('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 financial results are 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 conducted in accordance with the Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

   We believe that our review provides a reasonable basis for our qualified opinion.

   Basis of Qualified conclusion:

   i) As per Indian Accounting Standard -1 "Presentation of Financial Statements" wherein it has been explained by the management that the financial statements have been prepared on going concern basis. The Company has substantial negative net worth and accumulated losses of past years; The Company has made a default in the repayment of Principal and Interest against the facilities sanctioned by Bank, and company has gone into Insolvency and Bankruptcy Code 2016 under interim resolution process dated 18.11.2022 vide order no: (IB)-681(ND)/2022 which raises significant concern over going concern ability of company.

   ii) As per Indian Accounting Standard-37 on "Provisions, Contingent Liabilities and Contingent Assets" Management has not created restructuring provision in books of accounts which needs to be provided as per the IND-AS as the company has been transferred to Insolvency and Bankruptcy Code 2016 under Interim resolution Process dated 18.11.2022 vide order no: (IB)-681(ND)/2022.

   iii) Provision for impairments against the balances of Rs.10,004.90 lacs due from trade receivables under dispute and considered doubtful, has not been provided in books.



vi) No provision against contingencies arising due to late deposit of ESI, PF, TDS, and other statutory dues and compliances, has been made in the accounts.

vii) The company is holding investment in unquoted equity shares of its subsidiaries, stated at cost, as in absence of audited financial statements for the financial year ended 31st March, 2023, fair value thereof is not determinable.

4. Based on our review, except for the possible effects of the matter described in the Basis for Qualification paragraph & the other matters mentioned above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016 and amendment thereto, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**
We draw attention to note no. 8 of the Statement in regard to the fair value of unquoted equity investments in wholly owned subsidiary company Rs.1,068.47 lacs and the impact of change in fair value of such investments will be considered in the subsequent period when the audited financial statements of 31st March 2023 are available with the Company.

Our conclusion is not modified in respect of the above matter.

6. **Qualified Conclusion**
Based on our review conducted as above, except for the matters described in the basis of qualified conclusion, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajendra Chauhan & Co.
Chartered Accountants
Firm Registration No.: 013214N

RAJENDRA CHAUHAN & CO. * Chartered Accountants * INDIA FRN:013214N New Delhi

Rajendra Chauhan
Partner
Membership No:- 089108
Place: New Delhi
Date: 17th Feb, 2025
UDIN: 25089108BMJIKY3422

TECHNOFAB ENGINEERING LIMITED

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lacs except shares and EPS)

	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30 Sep'23	30 June'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23
		Unaudited			Unaudited		Audited
I	Revenue from Operations	2,035.51	1,517.43	3,479.39	3,552.94	8,221.43	12,728.56
II	Other Income	22.25	17.46	51.80	39.71	83.23	120.41
III	Total Revenue (I + II)	2,057.76	1,534.89	3,531.19	3,592.65	8,304.66	12,848.97
IV	Expenses:						
	a) Cost of materials consumed	81.16	58.64	360.01	139.80	823.18	928.18
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(0.00)	214.57	296.22	214.57	5.02	(209.55)
	c) Expenditure on contracts	1,862.73	1,336.94	2,536.58	3,199.67	6,730.77	10,752.07
	d) Employee benefit expenses	82.94	93.31	126.08	176.25	286.08	520.99
	e) Finance costs	22.77	70.97	951.42	93.74	1,364.84	1,071.91
	f) Depreciation and amortization expenses	43.85	44.31	50.23	88.16	102.10	194.41
	g) Other expenses	28.57	27.69	211.27	56.26	638.29	1,139.10
	Total expenses	2,122.01	1,846.43	4,531.81	3,968.44	9,950.28	14,397.11
V	Profit / (Loss) before exceptional items and tax (III - IV)	(64.25)	(311.54)	(1,000.62)	(375.79)	(1,645.62)	(1,548.14)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V - VI)	(64.25)	(311.54)	(1,000.62)	(375.79)	(1,645.62)	(1,548.14)
VIII	Tax expenses:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Tax Adjustments for earlier years	-	1.14	-	1.14	-	(8.93)
	Total Tax Expenses	-	1.14	-	1.14	-	(8.93)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(64.25)	(312.68)	(1,000.62)	(376.93)	(1,645.62)	(1,539.21)
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)	(64.25)	(312.68)	(1,000.62)	(376.93)	(1,645.62)	(1,539.21)
XIV	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	b. Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	c. Items that will be reclassified to Profit or Loss	1.42	0.79	0.47	2.21	0.07	2.34
	d. Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (XIV)	1.42	0.79	0.47	2.21	0.07	2.34
XV	Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)	(62.83)	(311.89)	(1,000.15)	(374.72)	(1,645.55)	(1,536.87)
XVI	Details of Equity Share Capital (Paid up Equity Share Capital) (Face Value of Rs. 10/- per Share)	1,049.00	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	(0.61)	(2.98)	(9.54)	(3.59)	(15.69)	(14.67)
	(2) Diluted	(0.61)	(2.98)	(9.54)	(3.59)	(15.69)	(14.67)
XVIII	Earnings per equity share (for discontinuing operations):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XIX	Earnings per equity share:						
	(1) Basic	(0.61)	(2.98)	(9.54)	(3.59)	(15.69)	(14.67)
	(2) Diluted	(0.61)	(2.98)	(9.54)	(3.59)	(15.69)	(14.67)

ATUL MITTAL IBBI IPA-001 IP-P00439 2017-18

RAJENDRA CHAUHAN & CO. FRN:013214N

TECHNOFAB ENGINEERING LIMITED

Registered Office : 913, Hemkunt Chambers, 89, Nehru Place, New Delhi – 110 019, India
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CIN : L74210DL1971PLC005712

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

(Rs. in Lacs except shares and EPS)

	Unaudited As at 30th Sep, 2023	Audited As ar 31st Mar, 2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,563.54	3,653.31
(b) Investment in Property	50.90	51.36
(c) Other intangible assets	5.89	6.52
(d) Financial Assets		
(i) Investments	1,076.29	1,074.08
(ii) Loans	198.65	198.58
(iii) Other financial assets	-	-
Total Non-Current Assets	4,895.27	4,983.85
Current Assets		
(a) Inventories	9.19	223.76
(b) Financial Assets		
(i) Trade Receivables	22,819.90	22,899.56
Provision for Doubtfull Debts	-	(362.27)
(ii) Cash and Cash Equivalents	210.07	268.78
(iii) Other Bank balances other than (iii) above	3.28	3.28
(iv) Other Financial Assets	1.22	1.11
(c) Current Tax Assets (Net)	36.85	104.54
(d) Other Current Assets	7,870.47	7,873.26
Total Current Assets	30,950.99	31,012.02
TOTAL ASSETS	35,846.26	35,995.87
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	1,049.00	1,049.00
(b) Other Equity	(23,165.72)	(22,791.00)
Total Equity	(22,116.72)	(21,742.00)
Non-Current Liabilities		
(a) Financial Liabilities	1,653.70	1,653.70
(i) Borrowings	-	-
(b) Provisions	5,492.38	5,641.70
(c) Other non Current Liabilities	7,146.08	7,295.40
Total Non-Current Liabilities		
Current Liabilities		
(a) Financial Liabilities	37,243.32	37,240.97
(i) Borrowings		
(ii) Trade Payables	55.68	56.00
(a)Total outstanding dues of Micro enterprises and small enterprises; and	9,542.07	9,347.67
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises		
(iii) Other Financial Liabilties	3.05	3.05
(b) Other Current Liabilities	3,849.95	3,670.78
(c) Provisions	122.83	124.00
Total Current Liabilities	50,816.90	50,442.47
Total Liabilities	57,962.98	57,737.87
TOTAL EQUITY AND LIABILITES	35,846.26	35,995.87

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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lacs except shares and EPS)

Particulars		Half Year Ended	
		30-Sep-23	30-Sep-22
		Unaudited	
(A) CASH FLOW OPERATING ACTIVITIES			
Net Profit Before Tax and Extraordinary Item		(375.79)	(1,645.62)
Adjustment for :			
Depreciation		88.16	102.10
Interest Expenses		56.11	1,161.29
Interest Income		(0.07)	(0.06)
Loss on Sale of Property, Plant and Equipments (Net)		(12.02)	(11.36)
Dividend Income		(0.07)	(0.05)
Liability No Longer Required		-	8.78
Operating Profit before Working Capital Changes		(243.69)	(384.92)
Working capital adjustments (Increase)/Decrease for :			
Trade receivables		(282.61)	(947.68)
Loans and Advances and other assets		104.94	(469.36)
Inventories		214.57	5.02
Trade and Other payables		224.97	122.23
Cash Generated from Operation		18.18	(1,674.71)
Direct Taxes Paid		(37.99)	(41.86)
Net Cash Flow from Operating Activities	(A)	(19.81)	(1,716.57)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Sale / (Purchase) of Fixed Assets (included Free Hold Assets)		14.72	27.36
Sale of Fixed Assets		-	-
Interest Income		0.07	0.06
Sale / (Purchase) of Investments (Net)		-	-
Dividend Received		0.07	0.05
Net Cash from (-used) in Investing Activities	(B)	14.86	27.47
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid		(56.11)	(1,161.29)
Proceeds / (Repayment) from / of Long term Borrowings (Net)		-	(2.57)
Proceeds / (Repayment) from / of Short term Borrowings (Net)		2.35	791.94
Increase in Borrowings due to Invocation of Bank Guarantees		-	-
Net Cash Flow From Financing Activities	(C)	(53.76)	(371.92)
Net Increase in Cash and Cash Equivalents	(A+B+C)	(58.71)	(2,061.02)
Cash & Cash Equivalents (Opening Balance)		268.78	2,192.83
Cash & Cash Equivalents (Closing Balance)		210.07	131.81

ATUL MITTAL IBBI IPA-001 IP-P00439 2017-18 10 Insolvency Professional

TECHNOFAB ENGINEERING LIMITED NEW DELHI

RAJENDRA CHAUHAN & CO. FRN:013214N New Delhi Chartered Accountants

Notes:

1 The Company could not declare the financial results for the quarter and half year ended 30 Sept 2023 (the "Said Financial Results") by 15 Aug 2023 due to certain unavoidable circumstances beyond the control of the Company. The Company had received order no.110 IB-681/ND/2022 New IA-601/2023 dated 30th January 2023 (the "Said Order") passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench-II in respect of initiation of Corporate Insolvency Resolution Process (CIRP) w.e.f. 18th November 2022 against the Company. By virtue of the Said Order, the powers of the existing Board of Directors got suspended. Accordingly, the meeting of the Audit Committee and the Board was not conducted in accordance with Regulation 33 of SEBI (LODR) Regulations to approve the Said Financial Results during the CIRP. In view of the foregoing, the Company is now forwarding the Said Financial Results under the signature of Mr. Atul Mittal, Resolution Professional in the matter of Technofab Engineering Limited and Mr. Shiam Narain Tandon, CFO for onward submission with the Stock Exchanges along with the limited review report from statutory auditors thereon.

The RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;
ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives ;
iii) The RP, in review of the financial statements and while signing this statement of financial statements, has relied upon the assistance provided by the directors of the Corporate Debtor, and/or certifications and/or representations and/or statements made by the directors of the Corporate Debtor, in relation to these financial statements. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.

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 As per regulation 33(3)(d) of the SEBI (LODR), 2015, if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report. It is to be noted that Resolution Professional in his powers shall have control over management of the corporate debtor only and not on its subsidiaries, associate or any other group companies, since financials of subsidiary companies for the six months period ended have not yet received, hence only standalone financial results are submitted with the stock exchange.

4 The Company has only one Primary Segment i.e. Engineering, Procurement and Contracting. Hence, there is no other operating segment.

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 has incurred significant losses during the quarter and half year ended 30th Sept 2023 and also in the previous periods/years further the networth of the company is Negative as at 30th Sept 2023. 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. The Company has received the notices from IDBI Bank and State Bank of India u/s 13(2) of Securitisation and Reconstruction of Financial Aesstes and Enforcement of Security Interest Act.2002, for recovery of defauled payment of loan and interest. 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 figure in respect of Advances with Sales Tax, VAT and GST Authorities is unreconciled/unaccessed. The company is in a process of reconciling the same with the relevant Revenue Authorities/Relevant Portals of the Authorities.

8 The figures of the previous period have been regrouped/reclassified wherever necessary, to make them comparable.

9 The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quater and six months perid ended Sep 30, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed modified opinion on these results.

Atul Mittal
Resolution Professional in the matter of Technofab Engineering Limited
IBBI/IPA-001/IP-P00439/2017-18/10762
174, Balco Apartments, Plot No.58, IP Extension, Delhi-110092

Shiam Narain Tandon
Chief Financial Officer
PAN. ACTPT4052A

Place : Delhi
Date : 17-02-2025

RAJENDRA CHAUHAN & CO. FRN:013274N New Delhi