

ARUN NARESH & CO.

Chartered Accountants

KP-1, PITAMPURA
New Delhi-110088
Tel/Fax: 011-49879800, 45138005
Mobile: 9810235005
Email: ca.arunnaresh@gmail.com

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

Review Report to
The Board of Directors
Salasar Techno Engineering Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Salasar Techno Engineering Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as ('the Group') and its share of the net profit/(loss) after tax and total comprehensive income /loss of its associates and joint ventures for the quarter ended **June 30, 2021** (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **June 30, 2020**, and last quarter ended **March 31, 2021**, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The financial statement includes results of following entities:

S. No.	Company Name
1.	Salasar Techno Engineering Limited
	Subsidiary Entity
2.	- Salasar – HPL JV - Salasar REW JV - Salasar Adorus Infra LLP
	Joint Controlled Entities
3.	Sikka Salasar JV

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. The consolidated unaudited financial results include the unaudited interim financial results of four entities which have not been reviewed/audited by their auditors and have been certified and furnished to us by management, whose interim financial results reflect total Revenue of RS 457.24 Lakhs and total net loss after tax (including OCI) of Rs 61.75 Lakhs for the quarter ended **June 30, 2021**, as considered in the consolidated unaudited financial results. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on such unaudited interim financial results. Our conclusion on the Statement is not modified in respect of the financial results certified and furnished by the management.

For ARUN NARESH & CO
Chartered Accountants
Firm Registration No.: 007127N



CA Arun Kumar Jain
Partner
Membership No. – 084598

Place: Hapur
Date: 14.08.2021

UDIN: 21084598 AAAADI 8667

SALASAR TECHNO ENGINEERING LIMITED

Regd Office: E-20, South Extension-I, New Delhi -110049

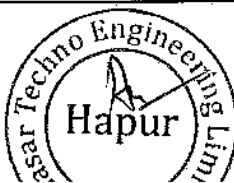
Website: www.salasartechno.com Telephone No. (011) 41648577 Email: compliance@salasartechno.co

CIN: L23201DL2001PLC174076

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30-Jun-21 (Unaudited)	31-Mar-21 (Unaudited)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1 Income from operations	13,279.10	21,150.17	6,317.33	59,658.77
2 Other Income	206.26	501.07	61.36	1,015.04
3 Total Income (1 + 2)	13,485.36	21,651.23	6,378.69	60,673.80
4 Expenses				
Cost of revenue from operations	12,868.09	16,701.70	5,174.06	48,665.12
Changes in Inventories of Finished goods, Work-in-progress and others	(2,647.60)	182.36	(192.95)	(1,365.16)
Employee benefits expenses	834.64	983.99	537.90	3,090.12
Finance costs	474.80	537.86	358.94	1,764.53
Depreciation and amortization expenses	176.10	147.42	136.43	562.28
Other Expenses	749.05	1,357.84	315.58	3,570.83
Total Expenses	12,455.08	19,911.17	6,329.96	56,287.73
5 Profit before exceptional items & tax (3-4)	1,030.28	1,740.07	48.73	4,386.08
6 Exceptional Items	-	-	-	-
7 Profit before Tax (5-6)	1,030.28	1,740.07	48.73	4,386.08
8 Tax Expenses				
Current Tax	270.59	686.30	16.21	1,210.09
Deferred Tax	25.32	67.79	12.55	186.09
9 Net Profit for the period / year (7-8)	734.37	985.98	19.97	2,989.90
Other Comprehensive Income (after tax)	-	12.21	-	12.21
10 Total Comprehensive Income (after tax)	734.37	998.20	19.97	3,002.11
11 Net Profit attributable to :				
Owners of the Company	725.66	968.67	19.97	2,964.66
Non-Controlling Interest	8.71	17.31	-	25.24
	734.37	985.98	19.97	2,989.90
12 Other Comprehensive Income attributable to :				
Owners of the Company	-	12.21	-	12.21
Non-Controlling Interest	-	-	-	-
	-	12.21	-	12.21
13 Total Comprehensive Income attributable to :				
Owners of the Company	725.66	980.89	19.97	2,976.87
Non-Controlling Interest	8.71	17.31	-	25.24
	734.37	998.20	19.97	3,002.11
14 Paid up Equity Share Capital (Face Value : ₹ 10 per Share)	1,428.53	1,428.53	1,328.53	1,428.53
15 Other Equity excluding Revaluation Reserves	N.A.	N.A.	N.A.	23,840.25
16 Earnings per equity share				
Basic and Diluted (₹)	5.08	7.24	0.15	22.15

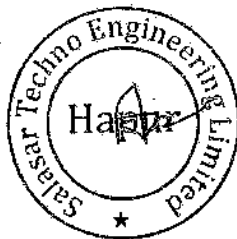


Consolidated Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Year ended
	30-Jun-21 (Unaudited)	31-Mar-21 (Unaudited)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1 Segment Revenue				
a. Steel Structures	8,695.05	15,155.08	4,653.77	46,864.32
b. EPC Projects	5,885.92	7,553.50	3,397.96	18,464.25
c. Unallocated Segment	-	-	-	-
	14,580.97	22,708.58	8,051.73	65,328.58
Less: Inter Segment Revenue	1,301.87	1,558.41	1,734.40	5,669.81
Total Revenue from Operations	13,279.10	21,150.17	6,317.33	59,658.77
2 Segment Results				
a. Steel Structures	409.72	1,232.75	300.45	5,013.27
b. EPC Projects	1,248.17	1,028.46	291.56	1,481.66
Total Segment Results	1,657.89	2,261.21	592.01	6,494.93
Less:				
(i) Finance costs	474.80	532.60	358.94	1,759.27
(ii) Net unallocated expenditure/(income)	152.81	(11.46)	184.34	349.58
Total Profit Before Tax	1,030.28	1,740.07	48.73	4,386.08
3 Segment Assets				
a. Steel Structures	34,014.09	32,596.02	34,471.74	32,596.02
b. EPC Projects	17,762.38	19,235.34	6,763.76	19,235.34
Total Segment Assets	51,776.47	51,831.36	41,235.50	51,831.36
Add: Unallocated	5,180.69	3,510.80	4,172.20	3,510.80
Total Assets	56,957.16	55,342.16	45,407.70	55,342.16
4 Segment Liabilities				
a. Steel Structures	6,144.80	4,744.14	5,984.52	4,744.14
b. EPC Projects	3,072.39	4,223.64	1,141.55	4,223.64
Total Segment Liabilities	9,217.18	8,967.78	7,126.07	8,967.78
Add: Unallocated	21,706.21	21,074.98	17,546.90	21,074.98
Total Liabilities	30,923.39	30,042.76	24,672.97	30,042.76

Notes:

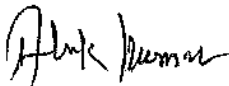
- The above unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 -August -2021. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- These unaudited Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules , 2016.
- Figures for the quarter ended 31 March, 2021 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date audited figures upto the end of the third quarter of the previous financial year.
- The Company is engaged in the business of two segments i.e. 1) Manufacturing of Galvanized and Non-galvanized Steel Structures i.e. Steel Structure and 2) Engineering, Procurement and Construction (EPC).



- 5 The Company has evaluated the impact of COVID pandemic on the operations of the Company, revenue, inventories, investments, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilities up to the date of approval of these results. As per the management's current assessment, no significant impact on carrying amounts of inventories, tangible assets, trade receivables, investments and other financial assets is expected, and management continue to monitor changes in future economic conditions. The company values its Inventory of Finished Goods at lower of cost and Net realisable value. The Net realisable value of all the inventories of the company is higher than their cost based on subsequent sales taken place till date and their present market prices. Hence there is no impairment risk in the inventory.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 Operations of the Company were hampered by COVID related restrictions during the quarter ended 30th June 2021.
- 8 Figures for the previous periods / year have been regrouped, wherever necessary, to confirm to the current period's classification.
- 9 The Consolidated Financial Results for the Quarter ended June 30, 2021 are available on the website of the Company (www.salasartechno.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

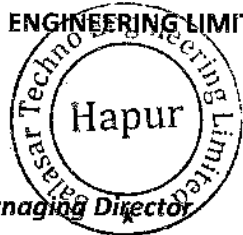
For and on behalf of

SALASAR TECHNO ENGINEERING LIMITED



ALOK KUMAR

Chairman and Managing Director



DIN : 01474484

Date: 14-August- 2021

Place: Hapur (U.P.)

ARUN NARESH & CO.

Chartered Accountants

KP-1, PITAMPURA
New Delhi-110088
Tel/Fax: 011-49879800, 45138005
Mobile: 9810235005
Email: ca.arunnaresh@gmail.com

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

Review Report to
The Board of Directors
SALASAR TECHNO ENGINEERING LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/S SALASAR TECHNO ENGINEERING LIMITED ("the Company") for the quarter ended on 30th June 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 (the Circular).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 aforesaid Indian Accounting Standards ('Ind 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ARUN NARESH & CO
Chartered Accountants
Firm Registration No.: 007127N



CA Arun Kumar Jain
Partner
Membership No. - 084598

Place: Hapur
Date: 14.08.2021

UDIN: 21084598AAAADH9435

SALASAR TECHNO ENGINEERING LIMITED

Regd Office: E-20, South Extension-I, New Delhi -110049

Website: www.salasartechno.com Telephone No. (011) 41648577 Email: compliance@salasartechno.com

CIN: L23201DL2001PLC174076

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2021

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30-Jun-21 (Unaudited)	31-Mar-21 (Unaudited)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1 Income from operations	12,825.92	20,168.12	6,308.50	58,331.18
2 Other Income	202.20	501.07	61.36	1,015.04
3 Total Income (1 + 2)	13,028.12	20,669.19	6,369.87	59,346.22
4 Expenses				
Cost of revenue from operations	12,544.04	15,885.92	5,174.06	47,553.72
Changes in Inventories of Finished goods, Work-in-progress and others	(2,647.60)	182.36	(192.95)	(1,365.16)
Employee benefits expenses	789.97	951.24	537.90	3,057.36
Finance costs	454.96	532.60	358.94	1,759.27
Depreciation and amortization expenses	175.42	145.82	136.43	560.68
Other Expenses	627.35	1,290.66	299.89	3,476.42
Total Expenses	11,944.15	18,988.60	6,314.26	55,042.30
5 Profit before exceptional items & tax (3-4)	1,083.97	1,680.59	55.60	4,303.92
6 Exceptional Items	-	-	-	-
7 Profit before Tax (5-6)	1,083.97	1,680.59	55.60	4,303.92
8 Tax Expenses				
Current Tax	262.53	667.64	16.21	1,184.10
Deferred Tax	25.32	67.79	12.55	186.09
9 Net Profit for the period / year (7-8)	796.12	945.16	26.84	2,933.74
Other Comprehensive Income (after tax)	-	12.21	-	12.21
10 Total Comprehensive Income (after tax)	796.12	957.37	26.84	2,945.95
11 Paid up Equity Share Capital (Face Value : ₹ 10 per Share)	1,428.53	1,428.53	1,328.53	1,428.53
12 Other Equity excluding Revaluation Reserves	N.A.	N.A.	N.A.	23,749.05
13 Earnings per equity share				
Basic and Diluted (₹)	5.57	7.06	0.20	21.92
Standalone Segmentwise Revenue, Results, Assets and Liabilities				
1 Segment Revenue				
a. Steel Structures	8,695.05	15,155.08	4,653.77	46,864.32
b. EPC Projects	5,432.73	6,571.45	3,389.14	17,136.67
c. Unallocated Segment	-	-	-	-
	14,127.78	21,726.53	8,042.91	64,001.00
Less: Inter Segment Revenue	1,301.87	1,558.41	1,734.40	5,669.81
Total Revenue from Operations	12,825.92	20,168.12	6,308.50	58,331.18
2 Segment Results				
a. Steel Structures	409.72	1,232.75	300.45	5,013.27
b. EPC Projects	1,282.02	968.99	298.43	1,399.50
Total Segment Results	1,691.75	2,201.74	598.88	6,412.77
Less:				
(i) Finance costs	454.96	532.60	358.94	1,759.27
(ii) Net unallocated expenditure/(income)	152.81	(11.46)	184.34	349.58
Total Profit Before Tax	1,083.97	1,680.59	55.60	4,303.92
3 Segment Assets				
a. Steel Structures	34,014.09	32,596.02	34,471.74	32,596.02
b. EPC Projects	16,417.90	18,195.11	6,630.00	18,195.11
Total Segment Assets	50,431.99	50,791.13	41,101.74	50,791.13
Add: Unallocated	5,181.18	3,511.29	4,172.69	3,511.29
Total Assets	55,613.17	54,302.42	45,274.43	54,302.42
4 Segment Liabilities				
a. Steel Structures	6,144.80	4,744.14	5,984.52	4,744.14
b. EPC Projects	1,788.47	3,305.71	1,061.68	3,305.71
Total Segment Liabilities	7,933.27	8,049.86	7,046.20	8,049.86
Add: Unallocated	21,706.21	21,074.99	17,546.90	21,074.99
Total Liabilities	29,639.48	29,124.84	24,593.10	29,124.84

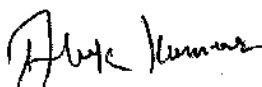


Notes:

- 1 The above unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 -Aug -2021. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- 2 These unaudited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules , 2016.
- 3 Figures for the quarter ended 31 March, 2021 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date audited figures upto the end of the third quarter of the previous financial year.
- 4 The Company is engaged in the business of two segments i.e. 1) Manufacturing of Galvanized and Non-galvanized Steel Structures i.e. Steel Structure and 2) Engineering, Procurement and Construction (EPC).
- 5 The Company has evaluated the impact of COVID pandemic on the operations of the Company, revenue, inventories, investments, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilities up to the date of approval of these results. As per the management's current assessment, no significant impact on carrying amounts of inventories, tangible assets, trade receivables, investments and other financial assets is expected, and management continue to monitor changes in future economic conditions. The company values its Inventory of Finished Goods at lower of cost and Net realisable value. The Net realisable value of all the inventories of the company is higher than their cost based on subsequent sales taken place till date and their present market prices. Hence there is no impairment risk in the inventory.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 Operations of the Company were hampered by COVID related restrictions during the quarter ended 30th June 2021.
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- 9 The unaudited Standalone Financial Results for the Quarter ended June 30, 2021 are available on the website of the Company (www.salasartechno.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

For and on behalf of

SALASAR TECHNO ENGINEERING LIMITED



ALOK KUMAR

Chairman and Managing Director

Date: 14-August- 2021

Place: Hapur (U.P.)

