

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone and Year to Date 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
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 **31st December 2023** (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 VAPS & CO
Chartered Accountants
Firm Registration No.: 003612N


CA Praveen Kumar Jain
Partner
Membership No. - 082515
Place: Hapur
Date: 03.02.2023
DIN: 24082515BKBYHZ9134



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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023
(₹ in Lakh)

Particulars	Quarter ended			Nine month ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1 Income from operations	30,368.84	27,525.94	24,079.83	84,069.15	70,596.37	1,00,005.66
2 Other Income	46.47	30.11	13.62	122.48	75.95	236.35
3 Total Income (1 + 2)	30,415.31	27,556.05	24,093.44	84,191.63	70,672.33	1,00,242.01
4 Expenses						
Cost of revenue from operations	27,898.92	22,525.80	21,130.33	72,984.66	59,059.63	87,871.59
Changes in Inventories of Finished goods, Work-in-progress and others	(3,930.84)	(552.42)	(1,945.51)	(5,586.57)	(1,406.46)	(6,611.23)
Employee benefits expenses	1,301.38	1,321.93	1,121.63	3,852.83	3,354.04	4,637.34
Finance costs	1,199.72	1,060.18	773.94	3,077.79	2,183.82	3,123.00
Depreciation and amortization expenses	279.75	229.15	198.51	731.62	577.49	794.97
Other Expenses	1,354.39	1,731.25	1,367.06	4,215.67	3,427.35	4,980.01
Total Expenses	28,103.32	26,315.90	22,645.96	79,276.00	67,195.87	94,795.68
5 Profit before exceptional items & tax (3-4)	2,311.99	1,240.15	1,447.48	4,915.63	3,476.46	5,446.33
6 Exceptional Items	-	-	-	-	-	(64.49)
7 Profit before Tax (5-6)	2,311.99	1,240.15	1,447.48	4,915.63	3,476.46	5,381.84
8 Tax Expenses						
Current Tax	524.71	337.76	349.26	1,205.19	893.39	1,357.97
Deferred Tax	111.94	(17.82)	20.77	101.74	34.07	14.40
9 Net Profit for the period / year (7-8)	1,675.34	920.22	1,077.45	3,608.70	2,549.00	4,009.47
Other Comprehensive Income (after tax)	-	-	-	-	-	(7.94)
10 Total Comprehensive Income (after tax)	1,675.34	920.22	1,077.45	3,608.70	2,549.00	4,001.53
11 Paid up Equity Share Capital (Face Value : ₹ 1 per Share)	3,157.05	3,157.05	3,157.05	3,157.05	3,157.05	3,157.05
12 Other Equity excluding Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	36,832.42
13 Earnings per equity share Basic and Diluted (₹)	0.53	0.29	0.36	1.14	0.86	1.32
Standalone Segmentwise Revenue, Results, Assets and Liabilities						
1 Segment Revenue						
a. Steel Structures	20,788.10	19,927.83	15,227.40	60,096.81	47,483.39	66,049.13
b. EPC Projects	10,263.34	8,814.12	10,355.04	26,751.44	25,786.14	37,479.42
c. Unallocated Segment	-	-	-	-	-	-
	31,051.44	28,741.95	25,582.44	86,848.24	73,269.53	1,03,528.55
Less: Inter Segment Revenue	682.61	1,216.01	1,502.61	2,779.10	2,673.16	3,522.90
Total Revenue from Operations	30,368.84	27,525.94	24,079.83	84,069.15	70,596.37	1,00,005.65
2 Segment Results						
a. Steel Structures	2,895.39	1,930.24	2,256.44	7,121.43	5,510.64	7,990.72
b. EPC Projects	950.82	915.30	306.16	2,119.95	1,466.07	2,173.86
Total Segment Results	3,846.21	2,845.54	2,562.60	9,241.37	6,976.71	10,164.58
Less:						
(i) Finance costs	1,199.72	1,060.18	773.94	3,077.79	2,183.82	3,123.00
(ii) Net unallocated expenditure/(income)	334.51	545.21	341.17	1,247.96	1,316.43	1,659.75
Total Profit Before Tax	2,311.98	1,240.14	1,447.48	4,915.63	3,476.46	5,381.83
3 Segment Assets						
a. Steel Structures	75,294.72	70,677.99	59,233.88	75,294.72	59,233.88	62,472.14
b. EPC Projects	26,780.49	25,260.60	24,280.04	26,780.49	24,280.04	24,417.72
Total Segment Assets	1,02,075.21	95,938.59	83,513.92	1,02,075.21	83,513.92	86,889.86
Add: Unallocated	6,025.52	6,164.01	3,500.41	6,025.52	3,500.41	4,165.31
Total Assets	1,08,100.73	1,02,102.60	87,014.33	1,08,100.73	87,014.33	91,055.17
4 Segment Liabilities						
a. Steel Structures	19,229.16	17,414.14	12,260.98	19,229.16	12,260.98	12,215.74
b. EPC Projects	7,084.53	6,530.94	8,957.19	7,084.53	8,957.19	9,985.98
Total Segment Liabilities	26,313.69	23,945.09	21,218.17	26,313.69	21,218.17	22,201.72
Add: Unallocated	38,504.57	36,550.39	27,262.35	38,504.57	27,262.35	28,863.99
Total Liabilities	64,818.27	60,495.48	48,480.53	64,818.27	48,480.53	51,065.71



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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 03 -Feb -2024. 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 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).
- 4 The Board of Directors in its meeting held on December 20, 2023 have recommended for approval by shareholders, bonus issue of 4 (four) equity share for every 1 (one) equity shares of ₹1/- each held by shareholders of the Company as on the record date, subject to approval of the shareholders. Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company in its Board Meeting held on 03-Feb-2024 has allotted 126,28,21,120 bonus equity shares of ₹1/- each as fully paid-up bonus equity shares, in the proportion of 4 (four) equity share for every 1 (one) equity shares of ₹1/- each to the equity shareholders of the Company as on record date of February 01, 2024.
- 5 Figures for the previous periods / year have been regrouped, wherever necessary, to confirm to the current period's classification.
- 6 The unaudited standalone financial results for the quarter and nine months ended 31 December, 2023 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-cum- Managing Director

DIN : 01474484

Date: 03-Feb- 2024

Place: Hapur (U.P.)



Independent Auditor's Limited 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

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 **December 31, 2023** (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 **December 31, 2022**, and last quarter ended **September 30, 2023**, 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	Nature
1.	Salasar Techno Engineering Limited	Holding Company
	Subsidiary Entity	
2.	Salasar – HPL JV	Subsidiary Entity
3.	Salasar REW JV	Subsidiary Entity
4.	Salasar Adorus Infra LLP	Subsidiary Entity
5.	STEL-MV-JV	Subsidiary Entity
	Joint Venture	
6.	Sikka Salasar JV	Joint Venture

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/management certification 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. We did not review the interim financial results of above Five entities, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of **Rs 19.60 Lakhs** and total Net Profit (including OCI) of **Rs 0.74 Lakhs** for the quarter ended **December 31, 2023**, as considered in the consolidated unaudited financial results. These interim financial results have been not been audited/reviewed by other auditors, whose reports have been certified 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 is based solely on such unaudited interim financial results and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For VAPS & CO

Chartered Accountants

Firm Registration No.: 003612N



CA Praveen Kumar Jain
Partner
Membership No. - 082515



Place: Hapur

Date: 03.02.2024

DIN : 24082515BKBYIA7881

SALASAR TECHNO ENGINEERING LIMITED

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

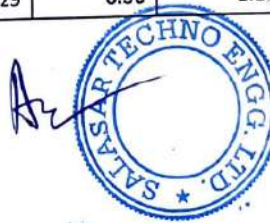
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CIN: L23201DL2001PLC174076

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1 Income from operations	30,388.44	27,535.26	24,079.82	84,109.64	71,019.91	1,00,489.49
2 Other Income	46.47	30.97	13.62	126.90	77.09	239.94
3 Total Income (1 + 2)	30,434.91	27,566.23	24,093.44	84,236.54	71,097.00	1,00,729.44
4 Expenses						
Cost of revenue from operations	27,898.93	22,525.81	21,130.33	72,984.66	59,395.27	88,262.06
Changes in Inventories of Finished goods, Work-in-progress and others	(3,930.85)	(552.43)	(1,945.51)	(5,586.57)	(1,406.46)	(6,611.22)
Employee benefits expenses	1,301.96	1,322.62	1,121.63	3,854.80	3,360.04	4,646.33
Finance costs	1,199.71	1,060.19	781.51	3,078.90	2,211.51	3,156.12
Depreciation and amortization expenses	279.82	229.25	198.51	731.82	577.49	794.98
Other Expenses	1,372.39	1,747.44	1,367.62	4,260.78	3,474.96	5,011.11
Total Expenses	28,121.96	26,332.88	22,654.08	79,324.40	67,612.81	95,259.38
5 Profit before exceptional items & tax (3-4)	2,312.94	1,233.35	1,439.36	4,912.14	3,484.20	5,470.06
6 Exceptional Items	-	-	-	-	-	(64.49)
7 Profit before Tax (5-6)	2,312.94	1,233.35	1,439.36	4,912.14	3,484.20	5,405.57
8 Tax Expenses						
Current Tax	524.92	346.01	349.26	1,214.44	897.85	1,365.74
Deferred Tax	111.94	(17.83)	20.77	101.74	34.07	14.40
9 Net Profit for the period / year (7-8)	1,676.08	905.16	1,069.33	3,595.96	2,552.28	4,025.43
Other Comprehensive Income (after tax)	-	-	-	-	-	(7.94)
10 Total Comprehensive Income (after tax)	1,676.08	905.16	1,069.33	3,595.96	2,552.28	4,017.49
11 Net Profit attributable to :						
Owners of the Company	1,676.18	905.91	1,073.28	3,596.18	2,550.58	4,017.07
Non-Controlling Interest	(0.10)	(0.75)	(3.95)	(0.21)	1.70	8.36
	1,676.08	905.16	1,069.33	3,595.96	2,552.28	4,025.43
12 Other Comprehensive Income attributable to :						
Owners of the Company	-	-	-	-	-	(7.94)
Non-Controlling Interest	-	-	-	-	-	-
	-	-	-	-	-	(7.94)
13 Total Comprehensive Income attributable to :						
Owners of the Company	1,676.18	905.91	1,073.28	3,596.18	2,550.58	4,009.12
Non-Controlling Interest	(0.10)	(0.75)	(3.95)	(0.21)	1.70	8.36
	1,676.08	905.16	1,069.33	3,595.96	2,552.28	4,017.49
14 Paid up Equity Share Capital (Face Value : ₹ 1 per Share)	3,157.05	3,157.05	3,157.05	3,157.05	3,157.05	3,157.05
15 Other Equity excluding Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	36,894.26
16 Earnings per equity share Basic and Diluted (₹)	0.53	0.29	0.36	1.14	0.86	1.33



Consolidated Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1 Segment Revenue						
a. Steel Structures	20,788.10	19,927.83	15,227.40	60,096.81	47,483.39	66,049.13
b. EPC Projects	10,282.94	8,823.44	10,355.04	26,791.93	26,209.68	37,963.26
c. Unallocated Segment	-	-	-	-	-	-
	31,071.04	28,751.27	25,582.44	86,888.73	73,693.08	1,04,012.39
Less: Inter Segment Revenue	682.61	1,216.01	1,502.61	2,779.10	2,673.16	3,522.90
Total Revenue from Operations	30,388.43	27,535.26	24,079.83	84,109.64	71,019.91	1,00,489.49
2 Segment Results						
a. Steel Structures	2,895.39	1,930.24	2,256.44	7,121.44	5,510.64	7,990.71
b. EPC Projects	951.78	908.50	305.59	2,117.58	1,501.50	2,230.73
Total Segment Results	3,847.17	2,838.74	2,562.03	9,239.01	7,012.14	10,221.44
Less:						
(i) Finance costs	1,199.71	1,060.19	781.51	3,078.90	2,211.51	3,156.12
(ii) Net unallocated expenditure/(income)	334.52	545.20	341.17	1,247.97	1,316.43	1,659.75
Total Profit Before Tax	2,312.94	1,233.36	1,439.36	4,912.14	3,484.20	5,405.57
3 Segment Assets						
a. Steel Structures	75,294.72	70,677.99	59,233.88	75,294.72	59,233.88	62,471.67
b. EPC Projects	27,349.29	25,826.99	24,829.58	27,349.29	24,829.58	24,777.56
Total Segment Assets	1,02,644.01	96,504.98	84,063.46	1,02,644.01	84,063.46	87,249.23
Add: Unallocated	6,025.03	6,163.51	3,479.08	6,025.03	3,479.08	4,165.31
Total Assets	1,08,669.04	1,02,668.48	87,542.54	1,08,669.04	87,542.54	91,414.53
4 Segment Liabilities						
a. Steel Structures	19,229.16	17,414.14	12,260.98	19,229.16	12,260.98	12,215.73
b. EPC Projects	7,563.53	7,008.27	9,416.89	7,563.53	9,416.89	10,243.29
Total Segment Liabilities	26,792.69	24,422.41	21,677.87	26,792.69	21,677.87	22,459.02
Add: Unallocated	38,504.57	36,550.38	27,241.52	38,504.57	27,241.52	28,863.99
Total Liabilities	65,297.26	60,972.79	48,919.38	65,297.26	48,919.38	51,323.02

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 03 -Feb -2024. 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.
- 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).
- The Board of Directors in its meeting held on December 20, 2023 have recommended for approval by shareholders, bonus issue of 4 (four) equity share for every 1 (one) equity shares of ₹1/- each held by shareholders of the Company as on the record date, subject to approval of the shareholders. Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company in its Board Meeting held on 03-Feb-2024 has allotted 126,28,21,120 bonus equity shares of ₹1/- each as fully paid-up bonus equity shares, in the proportion of 4 (four) equity share for every 1 (one) equity shares of ₹1/- each to the equity shareholders of the Company as on record date of February 01, 2024.
- Figures for the previous periods / year have been regrouped, wherever necessary, to confirm to the current period's classification.
- The Consolidated Financial Results for the quarter and nine months ended 31 December, 2023 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
ALOK KUMAR

Chairman-cum-Managing Director

DIN : 01474484

Date: 03-Feb- 2024

Place: Hapur (U.P.)



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