

INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF M/S Salasar Techno Engineering Ltd

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of quarterly and year to date standalone Financial Results of **M/s Salasar Techno Engineering Ltd (the Company)** for the quarter ended 31st March 2024 and for the year ended 31st March 2024 (**the statement**), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results :-

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



The standalone statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ("Standalone Annual Results") and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For VAPS & CO

Chartered Accountants

Firm Registration No.: 003612N



CA Praveen Kumar Jain

Partner

Membership No. - 082515

DIN: 24082515BKBYJX7827

Place: Noida

Date: 30.05.2024



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024
(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31-Mar-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-23 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1 Income from operations	35,623.19	30,368.84	29,409.28	1,19,692.34	1,00,005.66
2 Other Income	219.10	46.47	160.40	341.58	236.35
3 Total Income (1 + 2)	35,842.29	30,415.31	29,569.68	1,20,033.92	1,00,242.01
4 Expenses					
Cost of revenue from operations	28,208.76	27,898.92	28,811.96	1,01,193.42	87,871.59
Changes in Inventories of Finished goods, Work-in-progress and others	581.02	(3,930.84)	(5,204.76)	(5,005.55)	(6,611.23)
Employee benefits expenses	1,400.59	1,301.38	1,283.30	5,253.42	4,637.33
Finance costs	1,284.23	1,199.72	939.17	4,362.02	3,122.99
Depreciation and amortization expenses	289.58	279.75	217.49	1,021.20	794.98
Other Expenses	2,055.32	1,354.39	1,552.66	6,270.99	4,980.01
Total Expenses	33,819.50	28,103.32	27,599.81	1,13,095.50	94,795.68
5 Profit before exceptional items & tax (3-4)	2,022.79	2,311.99	1,969.87	6,938.42	5,446.32
6 Exceptional Items	-	-	(64.49)	-	(64.49)
7 Profit before Tax (5-6)	2,022.79	2,311.99	1,905.37	6,938.42	5,381.83
8 Tax Expenses					
Current Tax	485.73	524.71	464.58	1,690.91	1,357.97
Deferred Tax	15.09	111.94	(19.67)	116.84	14.40
9 Net Profit for the period / year (7-8)	1,521.97	1,675.34	1,460.46	5,130.67	4,009.47
Other Comprehensive Income (after tax)	-	-	(7.94)	-	(7.94)
10 Total Comprehensive Income (after tax)	1,521.97	1,675.34	1,452.52	5,130.67	4,001.52
11 Paid up Equity Share Capital (Face Value : ₹ 1 per Share)	15,785.26	3,157.05	3,157.05	15,785.26	3,157.05
12 Other Equity excluding Revaluation Reserves	N.A.	N.A.	N.A.	29,020.88	36,832.42
13 Earnings per equity share					
Basic and Diluted (₹)	0.10	0.11	0.09	0.33	0.26
Standalone Segmentwise Revenue, Results, Assets and Liabilities					
1 Segment Revenue					
a. Steel Structures	22,416.20	20,788.10	18,565.74	82,513.01	66,049.13
b. EPC Projects	16,383.01	10,263.34	11,693.28	43,134.45	37,479.42
c. Unallocated Segment	-	-	-	-	-
	38,799.21	31,051.44	30,259.02	1,25,647.45	1,03,528.55
Less: Inter Segment Revenue	3,176.01	682.61	849.74	5,955.11	3,522.90
Total Revenue from Operations	35,623.20	30,368.83	29,409.28	1,19,692.34	1,00,005.65
2 Segment Results					
a. Steel Structures	1,217.32	2,895.39	2,480.08	8,338.75	7,990.71
b. EPC Projects	2,183.26	950.82	707.79	4,303.21	2,173.86
Total Segment Results	3,400.58	3,846.21	3,187.87	12,641.96	10,164.58
Less:					
(i) Finance costs	1,284.23	1,199.72	939.17	4,362.02	3,122.99
(ii) Net unallocated expenditure/(income)	93.56	334.51	343.32	1,341.52	1,659.75
Total Profit Before Tax	2,022.79	2,311.98	1,905.37	6,938.42	5,381.83
3 Segment Assets					
a. Steel Structures	72,913.64	75,294.72	62,472.16	72,913.64	62,472.16
b. EPC Projects	32,704.37	26,780.49	24,417.71	32,704.37	24,417.71
Total Segment Assets	1,05,618.00	1,02,075.21	86,889.87	1,05,618.00	86,889.87
Add: Unallocated	8,034.75	6,025.52	4,165.31	8,034.75	4,165.31
Total Assets	1,13,652.75	1,08,100.73	91,055.18	1,13,652.75	91,055.18
4 Segment Liabilities					
a. Steel Structures	24,581.71	19,229.16	12,215.74	24,581.71	12,215.74
b. EPC Projects	7,521.12	7,084.53	9,985.98	7,521.12	9,985.98
Total Segment Liabilities	32,102.83	26,313.69	22,201.72	32,102.83	22,201.72
Add: Unallocated	36,743.79	38,504.57	28,863.99	36,743.79	28,863.99
Total Liabilities	68,846.62	64,818.27	51,065.71	68,846.62	51,065.71



Notes:

- 1 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30 -May -2024. These results have been audited by the Statutory Auditor of the Company who has issued an unqualified opinion thereon.
- 2 These audited 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, 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 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 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.
Accordingly, as per the Ind AS 33 - Earning per share, the calculation of basic and diluted earning per share for all periods presented have been adjusted and reasted.
- 6 Figures for the previous periods / year have been regrouped, wherever necessary, to confirm to the current period's classification.
- 7 The audited standalone financial results for the quarter and year ended 31 March, 2024 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: 30-May- 2024

Place: Noida (U.P.)



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT March 31, 2024

(₹ in Lakh)

Particular	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	22,632.22	15,921.59
Capital Work-in-Progress	-	2,140.90
Right of Use Assets	1,239.41	1,260.07
Intangible Assets	27.65	29.09
Financial Assets		
(a) Investments	7.20	6.20
(b) Other Financial Asset	3,405.31	1,478.34
Other Non-current Assets	102.57	376.25
Current Assets		
Inventories	33,911.39	26,274.44
Financial Assets		
(a) Investments	7.10	5.16
(b) Trade Receivables	31,630.31	32,726.34
(c) Cash and Cash Equivalent	82.20	34.37
(d) Bank balances other than (c) above	2,503.54	2,078.46
(e) Other Financial Assets	14,884.63	5,369.54
Other Current Assets	3,204.65	3,354.42
Current Tax Assets (net)	14.56	-
TOTAL ASSETS	1,13,652.75	91,055.17
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	15,785.26	3,157.05
Other Equity	29,020.88	36,832.42
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(a) Borrowings	3,897.62	3,880.55
(b) Lease Liabilities	132.40	132.50
Provisions	445.92	367.93
Deferred Tax Liabilities (net)	627.47	510.05
Other Non-current Liabilities	7.69	8.46
Current Liabilities		
Financial Liabilities		
(a) Borrowings	30,931.11	23,163.99
(b) Trade Payables		
(i) Dues of micro and small enterprises (MSME)	938.82	438.26
(ii) Dues of creditors other than MSME	8,578.04	6,698.40
(c) Other Financial Liabilities	2.45	2.18
Provisions	43.36	47.30
Other Current Liabilities	23,241.73	15,597.39
Current Tax Liability (Net)	-	218.68
TOTAL EQUITY AND LIABILITIES	1,13,652.75	91,055.17

For and on behalf of
Salasar Techno Engineering Limited



ALOK KUMAR
Chairman-cum- Managing Director

DIN : 01474484

Date: 30-May- 2024

Place: Noida (U.P.)



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash Flow from Operating Activities		
Profit Before Tax	6,938.42	5,381.83
Adjustment for:		
Depreciation and amortisation expenses	1,021.20	794.98
Finance costs	4,362.02	3,122.99
Interest income	(339.64)	(228.36)
(Gain)/ loss on property, plant and equipment	1.06	(7.99)
Loss on Discard of Plant, Property and Equipment	-	64.49
Bad debts written off	17.10	32.74
Provision for doubtful debts	113.40	86.07
Electricity duty refundable	(10.88)	(9.83)
Provision for employee benefits expense	76.34	50.86
(Gain)/ loss on fair valuation of assets	(1.94)	0.27
Gain on sale of current investment		
Operating profit before working capital changes	12,177.08	9,288.05
Adjustments for working capital		
Adjustment for (increase)/ decrease in operating assets		
Inventories	(7,636.95)	(11,092.28)
Trade receivables	965.49	(3,812.23)
Other financial assets	(9,306.98)	(2,757.60)
Other non-current assets	273.68	668.83
Other current assets	149.77	(320.37)
Adjustment for increase/ (decrease) in operating assets		
Trade payables	2,380.20	2,132.72
Other current liabilities	7,400.40	6,868.25
Other financial liabilities	(0.50)	(1.03)
Cash generated from operations	6,402.18	974.34
Income Tax Paid	1,690.91	1,357.97
Net cash generated from operating activities (A)	4,711.27	(383.62)
Cash Flow from Investing Activities		
Interest Income	131.53	148.27
Investment in Joint Ventures	(1.00)	-
Purchase of property, plant and equipment	(5,574.01)	(5,877.74)
Acquisition of right -of-use assets	0.00	(1,070.18)
Bank balance (not consider as cash and cash equivalents)	(425.08)	(1,052.29)
Proceeds from sale of property, plant and equipment	4.16	34.36
Net Cash Flow from other financial assets	(1,916.10)	763.60
Net cash used in investing activities (B)	(7,780.50)	(7,053.99)
Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	8,157.72
Proceeds from non-current borrowings	17.07	89.74
Proceeds from current borrowings	7,767.13	2,640.64
Dividend paid	(315.71)	(315.71)
Finance costs	(4,351.42)	(3,112.79)
Net Cash Flow from Financing Activities (C)	3,117.06	7,459.60



Net Changes in Cash & Cash Equivalents (A + B + C)	47.83	21.99
Add : Opening Cash & Cash Equivalents	34.37	12.38
Closing Cash & Cash Equivalents	82.20	34.37

For and on behalf of
Salasar Techno Engineering Limited



ALOK KUMAR
Chairman-cum- Managing Director
DIN : 01474484
Date: 30-May- 2024
Place: Noida (U.P.)

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF M/s Salasar Techno Engineering Ltd

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **M/s Salasar Techno Engineering Ltd** ("Holding company") and its subsidiaries (Collectively "the Group"), its associates and Jointly Ventures for the quarter ended 31st March 2024 and for the year ended 31st March 2024 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2023, as reported in these financial results have been approved by the Holding company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and Joint Ventures, the Statement:

- a. includes the results of the following entities:-
 - i. **The Holding Company :-**
 - Salasar Techno Engineering Limited
 - ii. **Subsidiary entity :-**
 - Salasar – HPL JV
 - Salasar REW JV
 - Salasar Adorus Infra LLP
 - STEL-MV-JV
 - iii. **Joint Ventures :-**
 - Sikka - Salasar JV
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated Net Profit and total comprehensive income and other financial information of the Group for the quarter ended and for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the



Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and Joint Ventures in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and Joint Ventures are responsible for assessing the ability of the Group and of its associates and joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and Joint Ventures are responsible for overseeing the financial reporting process of the Group and of its associates and Joint Ventures.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and Joint Ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of subsidiaries and joint Ventures, whose Financial Statements reflect Group's share of total assets of Rs.1368.14 lacs as at 31st March 2024, Group's share of total revenue of Rs.1111.41 lacs and Rs. 1156.32 lacs and Group's share of total net Profit after tax of Rs.177.10 lacs and Rs.162.66 lacs for the quarter and year ended 31st March 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures



performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

The statement includes the results for the quarter ended 31st March 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For VAPS & CO
Chartered Accountants
Firm Registration No.: 003612N



CA Praveen Kumar Jain
Partner

Membership No. - 082515

DIN: 24082515 BICBYJY 8182



Place: Noida

Date: 30.05.2024

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31-Mar-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-23 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1 Income from operations	36,732.96	30,388.44	29,469.58	1,20,842.59	1,00,489.49
2 Other Income	220.74	46.47	162.85	347.64	239.94
3 Total Income (1 + 2)	36,953.70	30,434.91	29,632.43	1,21,190.24	1,00,729.44
4 Expenses					
Cost of revenue from operations	29,028.99	27,898.93	28,866.78	1,02,013.65	88,262.06
Changes in Inventories of Finished goods, Work-in-progress and others	581.02	(3,930.85)	(5,204.76)	(5,005.55)	(6,611.22)
Employee benefits expenses	1,400.98	1,301.96	1,286.30	5,255.78	4,646.33
Finance costs	1,286.99	1,199.71	944.61	4,365.89	3,156.12
Depreciation and amortization expenses	289.65	279.82	217.49	1,021.47	794.98
Other Expenses	2,075.92	1,372.39	1,536.16	6,336.70	5,011.11
Total Expenses	34,663.55	28,121.96	27,646.57	1,13,987.95	95,259.38
5 Profit before exceptional items & tax (3-4)	2,290.15	2,312.94	1,985.86	7,202.29	5,470.06
6 Exceptional Items	-	-	(64.49)	-	(64.49)
7 Profit before Tax (5-6)	2,290.15	2,312.94	1,921.37	7,202.29	5,405.57
8 Tax Expenses					
Current Tax	577.69	524.92	467.89	1,792.13	1,365.74
Deferred Tax	15.10	111.94	(19.67)	116.84	14.40
9 Net Profit for the period / year (7-8)	1,697.36	1,676.08	1,473.15	5,293.33	4,025.43
Other Comprehensive Income (after tax)	1.71	-	(7.94)	1.71	(7.94)
10 Total Comprehensive Income (after tax)	1,699.07	1,676.08	1,465.20	5,295.04	4,017.49
11 Net Profit attributable to :					
Owners of the Company	1,697.09	1,676.18	1,466.48	5,293.26	4,017.07
Non-Controlling Interest	0.27	(0.10)	6.67	0.06	8.36
	1,697.36	1,676.08	1,473.15	5,293.33	4,025.43
12 Other Comprehensive Income attributable to :					
Owners of the Company	1.71	-	(7.94)	1.71	(7.94)
Non-Controlling Interest	-	-	-	-	-
	1.71	-	(7.94)	1.71	(7.94)
13 Total Comprehensive Income attributable to :					
Owners of the Company	1,698.80	1,676.18	1,458.54	5,294.97	4,009.12
Non-Controlling Interest	0.27	(0.10)	6.67	0.06	8.36
	1,699.07	1,676.08	1,465.21	5,295.04	4,017.49
14 Paid up Equity Share Capital (Face Value : ₹ 1 per Share)	15,785.26	3,157.05	3,157.05	15,785.26	3,157.05
15 Other Equity excluding Revaluation Reserves	N.A.	N.A.	N.A.	29,245.31	36,894.26
16 Earnings per equity share Basic and Diluted (₹)	0.11	0.11	0.09	0.34	0.26



Consolidated Segmentwise Revenue, Results, Assets and Liabilities					
Particulars	Quarter ended			Year ended	
	31-Mar-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-23 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1 Segment Revenue					
a. Steel Structures	22,416.20	20,788.10	18,565.74	82,513.01	66,049.13
b. EPC Projects	17,492.78	10,282.94	11,753.58	44,284.70	37,963.26
c. Unallocated Segment	-	-	-	-	-
	39,908.98	31,071.04	30,319.32	1,26,797.71	1,04,012.39
Less: Inter Segment Revenue	3,176.01	682.61	849.74	5,955.11	3,522.90
Total Revenue from Operations	36,732.96	30,388.43	29,469.58	1,20,842.60	1,00,489.49
2 Segment Results					
a. Steel Structures	1,217.30	2,895.40	2,480.08	8,338.75	7,990.71
b. EPC Projects	2,453.39	951.78	729.22	4,570.96	2,230.73
Total Segment Results	3,670.69	3,847.18	3,209.30	12,909.71	10,221.44
Less:					
(i) Finance costs	1,286.98	1,199.71	944.61	4,365.89	3,156.12
(ii) Net unallocated expenditure/(income)	93.55	334.53	343.32	1,341.52	1,659.75
Total Profit Before Tax	2,290.16	2,312.94	1,921.37	7,202.30	5,405.57
3 Segment Assets					
a. Steel Structures	72,913.64	75,294.72	62,471.67	72,913.64	62,471.67
b. EPC Projects	34,155.51	27,349.29	24,777.56	34,155.51	24,777.56
Total Segment Assets	1,07,069.14	1,02,644.01	87,249.23	1,07,069.14	87,249.23
Add: Unallocated	8,019.71	6,025.03	4,165.31	8,019.71	4,165.31
Total Assets	1,15,088.85	1,08,669.04	91,414.53	1,15,088.85	91,414.53
4 Segment Liabilities					
a. Steel Structures	24,581.71	19,229.16	12,215.73	24,581.71	12,215.73
b. EPC Projects	8,707.07	7,563.53	10,243.29	8,707.07	10,243.29
Total Segment Liabilities	33,288.78	26,792.69	22,459.02	33,288.78	22,459.02
Add: Unallocated	36,729.22	38,504.57	28,863.99	36,729.22	28,863.99
Total Liabilities	70,018.00	65,297.26	51,323.02	70,018.00	51,323.02

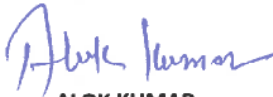
Notes:

- The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30 -May -2024. These results have been audited by the Statutory Auditor of the Company who has issued an unqualified opinion thereon.
- These audited 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, 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 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).
- 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. Accordingly, as per the Ind AS 33 - Earning per share, the calculation of basic and diluted earning per share for all periods presented have been adjusted and retested.



- 6 Figures for the previous periods / year have been regrouped, wherever necessary, to confirm to the current period's classification.
- 7 The audited consolidated financial results for the quarter and year ended 31 March, 2024 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: 30-May- 2024

Place: Noida (U.P.)



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in Lakh)

Particular	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	22,634.16	15,921.59
Capital Work-in-Progress	-	2,140.90
Right of Use Assets	1,239.41	1,260.07
Intangible Assets	27.65	29.09
Financial Assets		
(a) Investments	-	-
(b) Other Financial Asset	3,405.31	1,478.34
Other Non- current Assets	102.57	376.25
Current Assets		
Inventories	33,911.39	26,274.44
Financial Assets		
(a) Investments	7.10	5.16
(b) Trade Receivables	32,386.72	32,983.09
(c) Cash and Cash Equivalent	259.98	42.67
(d) Bank Balances other than (c) above	2,674.04	2,078.46
(e) Other Financial Assets	14,885.54	5,369.66
Other Current Assets	3,554.97	3,454.81
Current Tax Assets (net)	-	-
TOTAL ASSETS	1,15,088.85	91,414.53
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	15,785.26	3,157.05
Other Equity	29,245.31	36,894.26
Non-Controlling Interest	40.28	40.22
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(a) Borrowings	3,941.14	4,024.07
(b) Lease Liabilities	132.40	132.50
Provisions	445.92	367.93
Deferred Tax Liabilities (net)	627.47	510.05
Other Non-current Liabilities	7.69	8.46
Current Liabilities		
Financial Liabilities		
(a) Borrowings	30,931.11	23,163.99
(b) Trade Payables		
(i) Dues of micro and small enterprises (MSME)	938.82	438.26
(ii) Dues of creditors other than MSME	9,305.14	6,823.58
(c) Other Financial Liabilities	2.45	2.18
Provisions	43.36	47.30
Other Current Liabilities	23,576.25	15,677.25
Current Tax Liability (Net)	66.25	127.43
TOTAL EQUITY AND LIABILITIES	1,15,088.85	91,414.53

For and on behalf of
SALASAR TECHNO ENGINEERING LIMITED

Alok Kumar

ALOK KUMAR
Chairman-cum-Managing Director

DIN : 01474484
Date: 30-May- 2024
Place: Noida (U.P.)



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash Flow From Operating Activities		
Net Profit Before Income Tax	7,202.29	5,405.58
Adjustment for:		
Depreciation and amortization expenses	1,021.47	794.97
Interest income	(340.48)	(225.52)
Finance costs	4,365.89	3,156.12
Electricity duty refundable	10.88	9.83
Provision for employee benefits expense	76.34	50.86
(Gain)/ loss on fair valuation of assets	-	0.27
(Gain)/ loss on property, plant and equipment	1.06	(7.99)
Loss on Discard of Plant, Property and Equipment	-	64.49
Bad debts written off	17.10	32.74
Provision for doubtful debts	113.40	86.07
Interest on income tax refund	(5.19)	(6.36)
Gain on sale of current investment	-	-
Operating profit before working capital changes	12,462.77	9,361.05
Adjustments for Working Capital		
Adjustment for (increase) / decrease in operating assets		
Inventories	(7,636.95)	(11,038.08)
Trade receivables	465.87	(3,831.82)
Other financial assets	(9,051.32)	(2,088.89)
Other current assets	(100.17)	176.05
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	2,982.12	2,176.71
Other current liabilities	7,837.82	6,595.30
Other financial liabilities	(0.50)	(1.03)
Other non-current liabilities		
Cash generated from operations	6,959.63	1,349.29
Income Tax Paid	1,792.13	1,365.74
Net cash generated from operating activities (A)	5,167.50	(16.45)
Cash Flow from Investing Activities		
Sale (Purchase) of current investments	(1.94)	-
Interest Income	131.58	145.42
Purchase of property, plant and equipment	(5,571.06)	(5,877.74)
Acquisition of right -of-use assets	(0.00)	(1,070.18)
Bank Balance (not consider as cash and cash equivalents)	(595.58)	(1,052.29)
Interest on income tax refund	5.19	6.36
Proceeds from sale of property, plant and equipment	6.28	18.38
Net Cash Flow from other financial assets	(1,937.85)	834.99
Net cash used in investing activities (B)	(7,963.39)	(6,995.05)



Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	8,157.72
Proceeds from non-current borrowings	(82.93)	(310.26)
Proceeds from current borrowings	7,767.13	2,640.64
Contribution from Non-controlling interests	-	-
Dividend Paid	(315.71)	(315.71)
Finance Costs	(4,355.29)	(3,145.91)
Net Cash Flow from Financing Activities (C)	3,013.19	7,026.47
Net Changes in Cash & Cash Equivalents (A + B + C)	217.31	14.97
Add : Opening Cash & Cash Equivalents	42.67	27.70
Closing Cash & Cash Equivalents	259.98	42.67

For and on behalf of
SALASAR TECHNO ENGINEERING LIMITED



ALOK KUMAR

Chairman-cum-Managing Director

DIN : 01474484

Date: 30-May- 2024

Place: Noida (U.P.)

