

**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 31<sup>st</sup> March 2025 and for the year ended 31<sup>st</sup> March 2025 (**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 31<sup>st</sup> March 2025.

**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, 2025 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: 25082515 BMLLP 1836



Place: Noida

Date: 30.05.2025

**SALASAR TECHNO ENGINEERING LIMITED**

Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015  
 Website: www.salasartechno.com Telephone No. (+91) 7017538987 Email: compliance@salasartechno.com  
 CIN: L23201UP2001PLC209751

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MAR, 2025**

(₹ in Lakh Except EPS)

Particulars	Quarter ended			Year Ended	
	31-Mar-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-24 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1 Income from operations	47,075.43	37,390.67	35,623.19	1,41,261.04	1,19,692.34
2 Other Income	193.35	70.71	219.10	501.76	341.58
3 <b>Total Income (1 + 2)</b>	<b>47,268.78</b>	<b>37,461.38</b>	<b>35,842.29</b>	<b>1,41,762.80</b>	<b>1,20,033.92</b>
4 <b>Expenses</b>					
Cost of revenue from operations	37,060.71	27,523.22	28,208.76	1,15,270.66	1,01,193.42
Changes in Inventories of Finished goods, Work-in-progress and others	2,596.06	3,544.00	581.02	1,430.60	(5,005.55)
Employee benefits expenses	1,492.80	1,391.44	1,400.59	5,431.75	5,253.42
Finance costs	1,325.67	1,306.06	1,284.23	5,014.31	4,362.02
Depreciation and amortization expenses	306.23	309.12	289.58	1,221.91	1,021.19
Other Expenses	1,706.27	1,686.44	2,055.32	6,473.03	6,270.99
<b>Total Expenses</b>	<b>44,487.74</b>	<b>35,760.28</b>	<b>33,819.50</b>	<b>1,34,842.26</b>	<b>1,13,095.50</b>
5 <b>Profit before exceptional items &amp; tax (3-4)</b>	2,781.04	1,701.10	2,022.79	6,920.54	6,938.42
6 Exceptional Items	-	-	-	-	-
7 <b>Profit before Tax (5-6)</b>	<b>2,781.04</b>	<b>1,701.10</b>	<b>2,022.79</b>	<b>6,920.54</b>	<b>6,938.42</b>
8 <b>Tax Expenses</b>					
Current Tax	800.92	421.21	485.73	1,748.24	1,690.91
Deferred Tax	49.03	14.74	15.09	101.30	116.84
9 <b>Net Profit for the period / year (7-8)</b>	<b>1,931.09</b>	<b>1,265.14</b>	<b>1,521.97</b>	<b>5,071.00</b>	<b>5,130.67</b>
Other Comprehensive Income (after tax)	(23.07)	0.55	-	(21.78)	1.71
10 <b>Total Comprehensive Income (after tax)</b>	<b>1,908.02</b>	<b>1,265.69</b>	<b>1,521.97</b>	<b>5,049.22</b>	<b>5,132.38</b>
11 Paid up Equity Share Capital (Face Value : ₹ 1 per Share)	17,267.70	17,267.70	15,785.26	17,267.70	15,785.26
12 Other Equity excluding Revaluation Reserves	N.A.	N.A.	N.A.	55,867.26	29,020.88
13 <b>Earnings per equity share</b>					
Basic (₹)	0.11	0.07	0.10	0.30	0.33
Diluted (₹)	0.11	0.07	0.10	0.30	0.33

**SALASAR TECHNO ENGINEERING LIMITED**

**Standalone Segmentwise Revenue, Results, Assets and Liabilities**

(₹ in Lakh)

Particulars	Quarter ended			Year Ended	
	31-Mar-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-24 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1 <b>Segment Revenue</b>					
a. Steel Structures	28,582.40	20,692.36	22,416.20	85,211.05	82,513.01
b. EPC Projects	22,399.80	17,232.55	16,383.01	62,136.17	43,134.45
c. Unallocated Segment	-	-	-	-	-
	50,982.21	37,924.91	38,799.21	1,47,347.23	1,25,647.45
Less: Inter Segment Revenue	3,906.78	534.24	3,176.02	6,086.19	5,955.11
<b>Total Revenue from Operations</b>	<b>47,075.43</b>	<b>37,390.67</b>	<b>35,623.19</b>	<b>1,41,261.04</b>	<b>1,19,692.34</b>
2 <b>Segment Results</b>					
a. Steel Structures	3,177.38	1,941.67	1,217.32	8,769.43	8,338.75
b. EPC Projects	1,385.00	1,394.10	2,183.26	4,625.56	4,303.21
Total Segment Results	4,562.38	3,335.77	3,400.58	13,394.99	12,641.96
Less:					
(i) Finance costs	1,325.67	1,306.06	1,284.23	5,014.31	4,362.02
(ii) Net unallocated expenditure/(income)	455.67	328.61	93.56	1,460.14	1,341.52
<b>Total Profit Before Tax</b>	<b>2,781.04</b>	<b>1,701.10</b>	<b>2,022.79</b>	<b>6,920.54</b>	<b>6,938.42</b>



<b>3 Segment Assets</b>					
a. Steel Structures	71,039.67	70,208.56	72,913.63	71,039.67	72,913.63
b. EPC Projects	64,074.67	50,503.17	32,704.37	64,074.67	32,704.37
Total Segment Assets	1,35,114.34	1,20,711.73	1,05,618.00	1,35,114.34	1,05,618.00
Add: Unallocated	25,754.12	25,392.77	8,034.75	25,754.12	8,034.75
<b>Total Assets</b>	<b>1,60,868.46</b>	<b>1,46,104.50</b>	<b>1,13,652.75</b>	<b>1,60,868.46</b>	<b>1,13,652.75</b>
<b>4 Segment Liabilities</b>					
a. Steel Structures	23,603.38	30,939.95	24,581.71	23,603.38	24,581.71
b. EPC Projects	30,172.40	7,100.83	7,521.12	30,172.40	7,521.12
Total Segment Liabilities	53,775.78	38,040.78	32,102.83	53,775.78	32,102.83
Add: Unallocated	33,957.73	36,836.77	36,743.79	33,957.73	36,743.79
<b>Total Liabilities</b>	<b>87,733.50</b>	<b>74,877.55</b>	<b>68,846.62</b>	<b>87,733.50</b>	<b>68,846.62</b>

**Notes:**

- 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-2025. These results have been audited by the Statutory Auditor of the Company who has issued an unqualified opinion thereon.
- 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.
- 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).
- On account of Preferential issue the company at the meeting held on Apr 30, 2024 approved the allotment of 11,57,43,890 equity shares of face value of Re. 1/- each to "Non-promoter, Public Category" at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each). Further the Board of Directors at their meeting held on May 07, 2024 approved the allotment of 3,25,00,000 fully paid-up equity shares of face value of Re. 1/- each, pursuant to conversion of 3,25,00,000 fully convertible warrants into said equal number of equity shares at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each). However still 5,36,80,000 warrants are pending for conversion on account of payment of balance 75% amount payable by them.
- The company participated in the e-auction conducted by the Liquidator (appointed by the Hon'ble NCLT, Kolkata) on 14.03.2024 for the acquisition of M/s EMC Ltd (under liquidation) as a going concern and was declared the successful bidder. The Hon'ble NCLT approved the sale vide its order dated 22.10.2024 and subsequently passed an order for closure of the liquidation process on 08.01.2025. On 20.02.2025 the Equity has been issued to M/s Salasar Techno Engineering Ltd therefore M/s EMC Ltd has become Wholly Owned Subsidiary and hence the effect of the acquisition has been taken in the quarter and year ended 31st March 2025.
- Figures for the previous periods / year have been regrouped, wherever necessary, to confirm to the current period's classification.
- The audited standalone financial results for the quarter and year ended 31 Mar, 2025 are available on the website of the Company ([www.salasartechno.com](http://www.salasartechno.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).
- Figures for the quarter ended 31st Mar 2025 and the corresponding quarter ended in 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 subject to audit.

For and on behalf of

SALASAR TECHNO ENGINEERING LIMITED

*Alok Kumar*

**ALOK KUMAR**

**Chairman-cum- Managing Director**

Date: 30-May-2025

Place: Noida (U.P.)



**STATNDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT Mar 31, 2025**

(₹ in Lakh)

Particular	As at 31 Mar 2025	As at 31 Mar 2024
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	20,443.04	22,632.22
Capital Work-in-Progress	161.13	-
Right of Use Assets	1,218.76	1,239.42
Intangible Assets	20.32	27.65
<b>Financial Assets</b>		
(a) Investments	17,934.77	7.20
(b) Other Financial Asset	4,899.16	3,405.31
Other Non-current Assets	1,254.68	102.57
<b>Current Assets</b>		
Inventories	33,977.09	33,911.40
<b>Financial Assets</b>		
(a) Investments	2.98	7.09
(b) Trade Receivables	43,103.08	31,630.31
(c) Cash and Cash Equivalent	37.67	82.20
(d) Bank balances other than (c) above	1,703.19	2,503.54
(e) Other Financial Assets	22,964.82	14,884.63
Other Current Assets	13,147.77	3,204.54
Current Tax Assets (net)	-	14.56
<b>TOTAL ASSETS</b>	<b>1,60,868.46</b>	<b>1,13,652.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	17,267.70	15,785.26
Other Equity	55,867.26	29,020.88
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	2,087.27	3,897.62
(b) Lease Liabilities	132.29	132.40
Provisions	506.92	445.92
Deferred Tax Liabilities (net)	721.44	627.47
Other Non-current Liabilities	6.92	7.69
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	29,514.76	30,931.11
(b) Trade Payables		
(i) Dues of micro and small enterprises (MSME)	1,157.09	938.82
(ii) Dues of creditors other than MSME	9,889.20	8,578.04
(c) Other Financial Liabilities	2.18	2.45
Provisions	46.86	43.36
Other Current Liabilities	43,648.11	23,241.73
Current Tax Liability (Net)	20.46	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,60,868.46</b>	<b>1,13,652.75</b>

For and on behalf of

**SALASAR TECHNO ENGINEERING LIMITED**

*Alok Kumar*

**ALOK KUMAR**

**Chairman-cum- Managing Director**

Date: 30-May-2025

Place: Noida (U.P.)



**STATNDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED Mar 31, 2025**

(₹ in Lakh)

<b>Particulars</b>	<b>Year ended 31 Mar 2025</b>	<b>Year ended 31 Mar 2024</b>
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	6,920.54	6,938.42
<b>Adjustment for:</b>		
Depreciation and amortisation expenses	1,221.91	1,021.19
Finance costs	5,014.31	4,362.02
Dividend income	-	-
Interest income	(442.88)	(339.64)
(Gain)/ loss on sale of property, plant and equipment	-	1.06
Bad debts written off	-	17.10
Provision for doubtful debts	166.91	113.40
Electricity duty refundable	(6.64)	(10.88)
Provision for employee benefits expense	35.39	76.34
(Gain)/ loss on fair valuation of assets	2.67	(1.94)
Gain on sale of current investment		
<b>Operating profit before working capital changes</b>	<b>12,912.20</b>	<b>12,177.09</b>
<b>Adjustments for working capital</b>		
<b>Adjustment for (increase)/ decrease in operating assets</b>		
Inventories	(65.69)	(7,636.97)
Trade receivables	(11,639.68)	965.53
Other financial assets	(8,452.33)	(9,306.98)
Other non-current assets	(1,152.11)	273.67
Other current assets	(9,928.55)	149.77
<b>Adjustment for increase/ (decrease) in operating assets</b>		
Trade payables	1,529.43	2,380.20
Other current liabilities	20,414.96	7,400.37
Other financial liabilities	(1.04)	(0.50)
Other non-current liabilities		
<b>Cash generated from operations</b>	<b>3,617.20</b>	<b>6,402.19</b>
Income Tax Paid	1,748.24	1,690.91
<b>Net cash generated from operating activities (A)</b>	<b>1,868.96</b>	<b>4,711.28</b>
<b>Cash Flow from Investing Activities</b>		
Sale (purchase) of current investments	1.45	-
Interest Income	815.02	131.52
Investments	(17,927.57)	(1.00)
Purchase of property, plant and equipment	(1,222.23)	(5,574.02)
Acquisition of right -of-use assets	(0.00)	0.00
Bank balance (not consider as cash and cash equivalents)	800.35	(425.07)
Proceeds from sale of property, plant and equipment	2,056.35	4.15
Net Cash Flow from other financial assets	(1,487.21)	(1,916.10)
<b>Net cash used in investing activities (B)</b>	<b>(16,963.84)</b>	<b>(7,780.52)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of share capital	23,279.60	-
Proceeds from non-current borrowings	(1,810.35)	17.06
Proceeds from current borrowings	(1,416.35)	7,767.13
Dividend paid	-	(315.71)
Finance costs	(5,002.54)	(4,351.42)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>15,050.36</b>	<b>3,117.06</b>



<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(44.53)</b>	<b>47.83</b>
Add : Opening Cash & Cash Equivalents	82.20	34.37
<b>Closing Cash &amp; Cash Equivalents</b>	<b>37.67</b>	<b>82.20</b>

For and on behalf of  
**SALASAR TECHNO ENGINEERING LIMITED**

*Alok Kumar*

**ALOK KUMAR**

**Chairman-cum- Managing Director**

Date: 30-May-2025

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 31<sup>st</sup> March 2025 and for the year ended 31<sup>st</sup> March 2025 ("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 31<sup>st</sup> March 2024, as reported in these financial results have been approved by the Holding company's Board of Directors, but have not been subjected to audit by us

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. **Wholly Owned Subsidiary :-**
  - EMC Ltd.
- iii. **Subsidiary entity :-**
  - Salasar – HPL JV
  - Salasar REW JV
  - Salasar Adorus Infra LLP
  - STEL-ME-JV
  - Salasar RVNL JV
- iv. **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 31<sup>st</sup> March 2025.

**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 11678.09 lacs as at 31<sup>st</sup> March 2025, Group's share of total revenue of Rs.1327.99 lacs and Rs. 3707.02 lacs and Group's share of total net Loss after tax of Rs.2454.55 lacs and Rs.3157.92 lacs for the quarter and year ended 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 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 : 25082515 BML1LQ5288

Place: Noida

Date: 30.05.2025

**SALASAR TECHNO ENGINEERING LIMITED**

Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015

Website: www.salasartechno.com Telephone No. (+91) 7017538987 Email: compliance@salasartechno.com

CIN: L23201UP2001PLC209751

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 Mar, 2025**

(₹ in Lakh Except EPS)

Particulars	Quarter ended			Year Ended	
	31-Mar-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-24 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1 Income from operations	48,331.41	37,518.38	36,732.96	1,44,743.44	1,20,842.59
2 Other Income	265.36	70.71	220.74	726.38	347.64
3 <b>Total Income (1 + 2)</b>	<b>48,596.77</b>	<b>37,589.09</b>	<b>36,953.70</b>	<b>1,45,469.82</b>	<b>1,21,190.24</b>
4 <b>Expenses</b>					
Cost of revenue from operations	38,108.75	27,606.00	29,028.99	1,17,336.99	1,02,013.65
Changes in Inventories of Finished goods, Work-in-progress and others	2,596.06	3,594.55	581.02	1,430.60	(5,005.55)
Employee benefits expenses	1,619.26	1,393.29	1,400.98	5,975.93	5,255.78
Finance costs	1,386.45	1,307.76	1,286.99	5,183.31	4,365.89
Depreciation and amortization expenses	473.71	309.44	289.65	1,941.91	1,021.47
Other Expenses	3,261.87	1,752.98	2,075.92	8,744.70	6,336.70
<b>Total Expenses</b>	<b>47,446.10</b>	<b>35,964.02</b>	<b>34,663.55</b>	<b>1,40,613.44</b>	<b>1,13,987.95</b>
5 <b>Profit before exceptional items &amp; tax (3-4)</b>	1,150.68	1,625.07	2,290.15	4,856.39	7,202.29
6 Exceptional Items	(656.00)	-	-	(895.48)	-
7 <b>Profit before Tax (5-6)</b>	<b>494.68</b>	<b>1,625.07</b>	<b>2,290.15</b>	<b>3,960.91</b>	<b>7,202.29</b>
8 Tax Expenses					
Current Tax	809.93	416.02	577.69	1,825.43	1,792.13
Deferred Tax	208.21	14.68	15.10	222.40	116.84
9 <b>Net Profit for the period / year (7-8)</b>	<b>(523.46)</b>	<b>1,194.37</b>	<b>1,697.36</b>	<b>1,913.08</b>	<b>5,293.33</b>
Other Comprehensive Income (after tax)	2,795.48	0.55	1.71	2,796.77	1.71
10 <b>Total Comprehensive Income (after tax)</b>	<b>2,272.02</b>	<b>1,194.92</b>	<b>1,699.07</b>	<b>4,709.85</b>	<b>5,295.04</b>
11 <b>Net Profit attributable to :</b>					
Owners of the Company	(530.22)	1,206.19	1,697.09	1,910.46	5,293.27
Non-Controlling Interest	6.76	(11.82)	0.27	2.62	0.06
	<b>(523.46)</b>	<b>1,194.37</b>	<b>1,697.36</b>	<b>1,913.08</b>	<b>5,293.33</b>
12 <b>Other Comprehensive Income attributable to:</b>					
Owners of the Company	2,795.48	0.55	1.71	2,796.77	1.71
Non-Controlling Interest	-	-	-	-	-
	<b>2,795.48</b>	<b>0.55</b>	<b>1.71</b>	<b>2,796.77</b>	<b>1.71</b>
13 <b>Total Comprehensive Income attributable to:</b>					
Owners of the Company	2,265.26	1,206.74	1,698.80	4,707.23	5,294.98
Non-Controlling Interest	6.76	(11.82)	0.27	2.62	0.06
	<b>2,272.02</b>	<b>1,194.92</b>	<b>1,699.07</b>	<b>4,709.85</b>	<b>5,295.04</b>
14 Paid up Equity Share Capital (Face Value : ₹ 1 per Share)	17,267.70	17,267.70	15,785.26	17,267.70	15,785.26
15 Other Equity excluding Revaluation Reserves	N.A.	N.A.	N.A.	61,287.60	29,245.31
16 <b>Earnings per equity share</b>					
Basic (₹)	(0.03)	0.07	0.11	0.11	0.34
Diluted (₹)	(0.03)	0.07	0.11	0.11	0.34



**SALASAR TECHNO ENGINEERING LIMITED**  
**Consolidated Segmentwise Revenue, Results, Assets and Liabilities**

(₹ in Lakh)

Particulars	Quarter ended			Year Ended	
	31-Mar-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-24 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>1 Segment Revenue</b>					
a. Steel Structures	28,582.40	20,692.36	22,416.20	85,211.05	82,513.01
b. EPC Projects	23,655.79	17,360.26	17,492.78	65,618.58	44,284.70
c. Unallocated Segment	-	-	-	-	-
	52,238.19	38,052.62	39,908.98	1,50,829.63	1,26,797.71
Less: Inter Segment Revenue	3,906.78	534.24	3,176.02	6,086.19	5,955.11
<b>Total Revenue from Operations</b>	<b>48,331.41</b>	<b>37,518.38</b>	<b>36,732.96</b>	<b>1,44,743.44</b>	<b>1,20,842.59</b>
<b>2 Segment Results</b>					
a. Steel Structures	3,177.38	1,941.67	1,217.30	8,769.43	8,338.75
b. EPC Projects	(839.48)	1,319.77	2,453.39	1,836.03	4,570.96
Total Segment Results	2,337.90	3,261.44	3,670.69	10,605.46	12,909.71
Less:					
(i) Finance costs	1,386.45	1,307.76	1,286.99	5,183.31	4,365.89
(ii) Net unallocated expenditure/(income)	456.77	328.61	93.55	1,461.24	1,341.53
<b>Total Profit Before Tax</b>	<b>494.68</b>	<b>1,625.07</b>	<b>2,290.15</b>	<b>3,960.91</b>	<b>7,202.29</b>
<b>3 Segment Assets</b>					
a. Steel Structures	71,039.67	70,208.56	72,913.64	71,039.67	72,913.64
b. EPC Projects	75,752.25	52,717.11	34,155.51	75,752.25	34,155.51
Total Segment Assets	1,46,791.92	1,22,925.67	1,07,069.15	1,46,791.92	1,07,069.15
Add: Unallocated	25,733.66	25,392.77	8,019.70	25,733.66	8,019.70
<b>Total Assets</b>	<b>1,72,525.58</b>	<b>1,48,318.44</b>	<b>1,15,088.85</b>	<b>1,72,525.58</b>	<b>1,15,088.85</b>
<b>4 Segment Liabilities</b>					
a. Steel Structures	23,603.38	30,939.95	24,581.71	23,603.38	24,581.71
b. EPC Projects	36,386.17	8,977.94	8,707.07	36,386.17	8,707.07
Total Segment Liabilities	59,989.55	39,917.89	33,288.78	59,989.55	33,288.78
Add: Unallocated	33,937.24	36,836.77	36,729.22	33,937.24	36,729.22
<b>Total Liabilities</b>	<b>93,926.78</b>	<b>76,754.66</b>	<b>70,018.00</b>	<b>93,926.78</b>	<b>70,018.00</b>



**Notes:**

- 1 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-2025 These results have been audited by the Statutory Auditor of the Company who has issued an unqualified opinion thereon.
- 2 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.
- 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 On account of Preferential issue the company at the meeting held on Apr 30, 2024 approved the allotment of 11,57,43,890 equity shares of face value of Re. 1/- each to "Non-promoter, Public Category" at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each). Further the Board of Directors at their meeting held on May 07, 2024 approved the allotment of 3,25,00,000 fully paid-up equity shares of face value of Re. 1/- each, pursuant to conversion of 3,25,00,000 fully convertible warrants into said equal number of equity shares at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each). However still 5,36,80,000 warrants are pending for conversion on account of payment of balance 75% amount payable by them.
- 5 The company participated in the e-auction conducted by the Liquidator (appointed by the Hon'ble NCLT, Kolkata) on 14.03.2024 for the acquisition of M/s EMC Ltd (under liquidation) as a going concern and was declared the successful bidder. The Hon'ble NCLT approved the sale vide its order dated 22.10.2024 and subsequently passed an order for closure of the liquidation process on 08.01.2025. On 20.02.2025 the Equity has been issued to M/s Salasar Techno Engineering Ltd therefore M/s EMC Ltd has become Wholly Owned Subsidiary and hence the effect of the acquisition has been taken in the quarter and year ended 31st March 2025 only.
- 6 Since M/s EMC Ltd has become Wholly Owned Subsidiary of M/s Salasar Techno Engineering Ltd in the Quarter ended 31st March 2025, hence the Yearly and Fourth Quarter Consolidated results includes the results of M/s EMC Ltd also. In the consolidated results for the quarter ended 31st March 2025 the loss of Rs. 523.46 Lakhs includes the loss of Rs. 2469.78 Lakhs of M/s EMC Ltd.
- 7 Figures for the previous periods / year have been regrouped, wherever necessary, to confirm to the current period's classification.
- 8 The audited consolidated financial results for the quarter and year ended 31 Mar, 2025 are available on the website of the Company ([www.salasartechno.com](http://www.salasartechno.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).
- 9 Figures for the quarter ended 31st Mar 2025 and the corresponding quarter ended in 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 except EMC Limited for quarter ended Mar-25 as it is consolidated only for quarter and year ended 31st Mar 2025 (referred Note no. 5). Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.

**For and on behalf of  
SALASAR TECHNO ENGINEERING LIMITED**



**ALOK KUMAR**  
**Chairman-cum-Managing Director**  
DIN : 01474484  
Date: 30-May-2025  
Place: Noida (U.P.)



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT Mar 31, 2025**

(₹ in Lakh)

Particular	As at 31 Mar 2025	As at 31 Mar 2024
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	38,012.38	22,634.14
Capital Work-in-Progress	161.13	-
Right of Use Assets	1,218.76	1,239.42
Goodwill	127.04	-
Intangible Assets	20.32	27.65
Financial Assets		
(a) Investments	-	-
(b) Other Financial Asset	4,907.22	3,405.31
Other Non-current Assets	1,254.68	102.57
<b>Current Assets</b>		
Inventories	33,977.09	33,911.40
Financial Assets		
(a) Investments	2.98	7.10
(b) Trade Receivables	46,415.67	32,386.72
(c) Cash and Cash Equivalent	527.65	259.98
(d) Bank Balances other than (c) above	4,757.22	2,674.04
(e) Other Financial Assets	23,717.56	14,885.54
Other Current Assets	17,322.99	3,554.97
Current Tax Assets (net)	102.89	-
<b>TOTAL ASSETS</b>	<b>1,72,525.58</b>	<b>1,15,088.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	17,267.70	15,785.26
Other Equity	61,287.60	29,245.31
Non-Controlling Interest	43.51	40.28
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	2,087.27	3,941.14
(b) Lease Liabilities	132.29	132.40
Provisions	589.03	445.92
Deferred Tax Liabilities (net)	1,693.54	627.47
Other Non-current Liabilities	6.92	7.69
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	29,514.76	30,931.11
(b) Trade Payables		
(i) Dues of micro and small enterprises (MSME)	1,515.36	938.82
(ii) Dues of creditors other than MSME	11,285.40	9,305.14
(c) Other Financial Liabilities	127.18	2.45
Provisions	50.81	43.36
Other Current Liabilities	46,924.22	23,576.25
Current Tax Liability (Net)	-	66.25
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,72,525.58</b>	<b>1,15,088.85</b>

For and on behalf of

**SALASAR TECHNO ENGINEERING LIMITED**

*Alok Kumar*

**ALOK KUMAR**

*Chairman-cum- Managing Director*

Date: 30-May-2025

Place: Noida (U.P.)



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 Mar 2025**

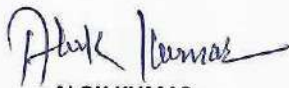
(₹ in Lakh)

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
<b>Cash Flow From Operating Activities</b>		
Net Profit Before Income Tax	3,960.91	7,202.29
<b>Adjustment for:</b>		
Depreciation and amortization expenses	1,941.91	1,021.46
Dividend income	-	-
Interest income	(589.12)	(340.47)
Finance costs	5,183.31	4,365.90
Electricity duty refundable	(6.64)	10.88
Provision for employee benefits expense	56.97	76.34
(Gain)/ loss on fair valuation of assets	2.67	(1.94)
(Gain)/ loss on property, plant and equipment	467.77	1.06
Capital gain on sale of shares	(12.00)	-
Bad debts written off	1,205.56	17.10
Provision for doubtful debts	180.92	113.40
Interest on income tax refund	(0.06)	(5.18)
Impairment of Investments	603.08	-
Inventory Written off	4.81	-
<b>Operating profit before working capital changes</b>	<b>13,000.08</b>	<b>12,460.83</b>
<b>Adjustments for Working Capital</b>		
<b>Adjustment for (increase) / decrease in operating assets</b>		
Inventories	(65.69)	(7,636.97)
Trade receivables	(11,153.13)	465.87
Other financial assets	(10,524.56)	(9,051.30)
Other current assets	(9,887.14)	(100.16)
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	743.42	2,982.12
Other current liabilities	19,166.97	7,837.80
Other financial liabilities	(1.04)	(0.50)
Other non-current liabilities		
<b>Cash generated from operations</b>	<b>1,278.92</b>	<b>6,957.68</b>
Income Tax Paid	1,825.43	1,792.13
<b>Net cash generated from operating activities (A)</b>	<b>(546.51)</b>	<b>5,165.55</b>
<b>Cash Flow from Investing Activities</b>		
Sale (Purchase) of current investments	72.00	0.00
Interest Income	962.05	131.57
Increase in Goodwill	(127.04)	-
Purchase of property, plant and equipment	(1,226.08)	(5,571.05)
Acquisition of right -of-use assets	(0.00)	0.00
Bank Balance (not consider as cash and cash equivalents)	539.65	(595.57)
Interest on income tax refund	0.06	5.18
Proceeds from sale of property, plant and equipment	2,231.32	6.28
Net Cash Flow from other financial assets	(1,495.27)	(1,937.85)
<b>Net cash used in investing activities (B)</b>	<b>956.69</b>	<b>(7,961.44)</b>



<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of share capital	23,279.60	-
Proceeds from non-current borrowings	(1,853.87)	(82.94)
Proceeds from current borrowings	(16,579.79)	7,767.13
Contribution from Non-controlling interests	0.61	-
Dividend Paid	-	(315.71)
Finance Costs	(5,183.31)	(4,355.30)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(336.76)</b>	<b>3,013.19</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	73.42	217.31
Add : Opening Cash & Cash Equivalents	259.98	42.67
Add : Opening Cash & Cash Equivalents on account of business combination net of trfd balance	194.25	-
<b>Closing Cash &amp; Cash Equivalents</b>	<b>527.65</b>	<b>259.98</b>

For and on behalf of  
SALASAR TECHNO ENGINEERING LIMITED



**ALOK KUMAR**

*Chairman-cum- Managing Director*

Date: 30-May-2025

Place: Noida (U.P.)

