

ARUN NARESH & CO.

Chartered Accountants

KP-1, PITAMPURA
New Delhi-110034
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Auditor's Report On Consolidated Audited quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
SALASAR TECHNO ENGINEERING LIMITED**

1. We have audited the accompanying statement of Consolidated financial results of Salasar Techno Engineering Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries 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 31st March, 2019 and for the period from 01st April 2018 to 31st March, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The Consolidated Results included in the Statement, which are the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement, based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 of the Joint Ventures and associates referred to in paragraph 5 below, the Consolidated Results included in the Statement:-



a) includes the results of the following entities:

- i. **The Holding Company :-**
 - Salasar Techno Engineering Limited
- ii. **Subsidiary entity :-**
 - Salasar – HPL JV
- iii. **Joint Venture :-**
 - Sikka - Salasar JV

b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c) give a true and fair view in conformity with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, of the net profit and total comprehensive Income and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements / financial information/financial results of one entity included in the consolidated financial results, whose interim financial statements / financial information/financial results reflect total assets of Rs. 842.83 lacs, total revenues of Rs.721.30 and total net profit after tax of Rs.30.88 lacs for the year ended 31.03.2019 as considered in the consolidated financial results. These financial statements / financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entity is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

6. The statement includes the results for the quarter ended 31st March 2019 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For ARUN NARESH & COMPANY

Chartered Accountants

ICAI Firm Registration Number: 007127N



Arun Kumar Jain

Partner

Membership Number: 084598

Place: Ghaziabad

Date: May 28, 2019

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 31ST MARCH, 2019

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income from operations	18,759.15	15,065.42	14,702.88	65,488.08	50,268.71
II. Other Income	13.01	33.52	81.30	86.31	123.94
III. Total Income (I + II)	18,772.16	15,098.94	14,784.18	65,574.39	50,392.65
IV. Expenses					
Cost of revenue from operations	14,295.02	12,894.25	13,355.71	53,406.05	40,565.68
Changes in Inventories of Finished goods, Work-in-progress and others	433.28	(719.69)	(1,741.69)	(803.81)	(1,901.38)
Excise duty on sale of goods	-	-	-	-	794.64
Employee benefits expenses	827.92	687.31	795.48	2,803.39	2,296.29
Finance costs	512.23	478.24	176.85	1,631.91	841.68
Depreciation and amortization expenses	119.34	117.83	91.71	460.19	386.09
Other Expenses	874.56	622.22	689.63	2,746.56	3,111.97
Total Expenses	17,062.34	14,080.16	13,367.68	60,244.29	46,094.97
V. Profit before exceptional items, share of net profit of investments accounted for using equity method & tax (III - IV)	1,709.81	1,018.78	1,416.51	5,330.10	4,297.67
VI. Share of net profit of investments accounted for using equity method	-	-	-	-	(0.49)
VII. Profit before exceptional items & tax (V + VI)	1,709.81	1,018.78	1,416.51	5,330.10	4,297.18
VIII. Exceptional Items	-	-	32.73	-	25.62
IX. Profit before Tax (VII + VIII)	1,709.81	1,018.78	1,449.24	5,330.10	4,322.80
X Tax Expenses					
Current Tax	602.60	357.30	503.49	1,827.44	1,420.81
Deferred Tax	90.02	36.69	(8.41)	175.53	(60.10)
XI. Net Profit for the period / year (IX-X)	1,017.19	624.79	954.16	3,327.13	2,962.10
Other Comprehensive Income (after tax)	37.42	-	4.73	37.42	4.73
XII. Total Comprehensive Income (after tax)	1,054.61	624.79	958.88	3,364.55	2,966.83
Paid up Equity Share Capital (Face value per share ₹ 10 each)	1,328.53	1,328.53	1,328.53	1,328.53	1,328.53
Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	17,615.08	14,570.85
Earnings per equity share(Face value per share ₹ 10 each)					
Basic (₹)	7.66	4.70	7.80	25.04	24.21
Diluted (₹)	7.66	4.70	7.80	25.04	24.21

- Notes:**
- The above audited Consolidated Financial Results have been reviewed and recommended by the Audit Committee on 28-May-2019 and approved and taken on record by Board of Directors in their meeting held on 28-May-2019. These results have been audited by the statutory auditors of the Company.
 - The audited Consolidated Financial Results for the quarter and year ended March 31, 2019 have been taken on record by the Board of Directors at its meeting held on 28-May-2019. The financial statements 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.
 - In accordance with the requirements of Ind AS 18, Revenue from Operations is shown net of Goods and Service Tax (GST). Accordingly, Revenue from Operations for the year ended March 31, 2019 are not comparable with the previous periods presented in the results.
 - The Company is engaged in Manufacturing of Galvanized and Non-galvanized Steel Structures.
 - Figures for the previous periods have been regrouped, wherever necessary, to confirm to the current period's classification.



6). Statement of Consolidated Assets and Liabilities as at March 31, 2019

Particulars	As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	7,729.71	7,170.94
Capital Work-in-Progress	-	108.25
Financial assets	-	-
(a) Investment in Joint Venture	-	-
(b) Other financial asset	926.55	630.80
Current Assets		
Inventories	11,793.00	8,901.23
Financial Assets	-	-
(a) Investments	205.42	40.59
(b) Trade Receivables	21,724.14	15,162.00
(c) Cash and Cash Equivalent	182.61	615.19
(d) Bank balances other than (c) above	990.13	893.75
(e) Other financial assets	942.36	947.65
Current tax assets (Net)	-	-
Other current assets	2,719.09	2,362.61
TOTAL ASSETS	47,213.00	36,833.01
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,328.53	1,328.53
Other Equity	17,615.08	14,570.85
Liabilities		
Non-current Liabilities		
Financial Liabilities	-	-
(a) Borrowings	489.23	477.47
(b) Other Financial Liabilities	926.20	828.65
Provisions	128.33	123.25
Deferred Tax Liabilities (Net)	509.76	197.08
Other Non-current Liabilities	63.15	147.35
Current Liabilities		
Financial Liabilities		
(a) Borrowings	14,538.57	10,424.88
(b) Trade Payables	5,826.88	3,201.26
(c) Other Financial Liabilities	26.71	20.26
Provisions	14.58	28.58
Other Current Liabilities	5,666.79	5,221.41
Current Tax Liability (Net)	79.19	263.45
TOTAL EQUITY AND LIABILITIES	47,213.00	36,833.01

For Salasar Techno Engineering Limited



Alok Kumar

Chairman and Managing Director

Date: 28-May- 2019

Place: Ghaziabad



ARUN NARESH & CO.

Chartered Accountants

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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**The Board of Directors
SALASAR TECHNO ENGINEERING LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **SALASAR TECHNO ENGINEERING LIMITED** ("the company") for the quarter ended March 31, 2019 and the financial results for the year ended March 31, 2019, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. The Statement of the financial results, which are the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" ("IND AS 34"), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the Statement. The procedure selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

Our opinion is not modified in respect of this matter.



5. The standalone statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year ("Standalone Annual Results") and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For ARUN NARESH & COMPANY

Chartered Accountants

ICAI Firm Registration Number: 007127N

Arun Kumar Jain

Partner

Membership Number: 084598

Place: Ghaziabad

Date: May 28, 2019

SALASAR TECHNO ENGINEERING LIMITED

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

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

CIN: L23201DL2001PLC174076

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income from operations	18,702.89	15,065.42	14,702.88	65,431.82	50,268.71
II. Other Income	13.01	33.52	81.30	86.31	123.94
III. Total Income (I + II)	18,715.90	15,098.94	14,784.18	65,518.13	50,392.65
IV. Expenses					
Cost of revenue from operations	14,295.02	12,894.25	13,355.71	53,406.05	40,565.68
Changes in Inventories of Finished goods, Work-in-progress and others	433.28	(719.69)	(1,741.69)	(803.81)	(1,901.38)
Excise duty on sale of goods	-	-	-	-	794.64
Employee benefits expenses	827.92	687.31	795.48	2,803.39	2,296.29
Finance costs	512.23	478.24	176.85	1,631.91	841.68
Depreciation and amortization expenses	119.34	117.83	91.71	460.19	386.09
Other Expenses	865.11	622.22	689.63	2,737.11	3,111.97
Total Expenses	17,052.89	14,080.16	13,367.68	60,234.84	46,094.97
V. Profit before exceptional items & tax (III - IV)	1,663.00	1,018.78	1,416.51	5,283.29	4,297.67
VI. Exceptional Items	-	-	32.73	-	25.62
VII. Profit before Tax (V - VI)	1,663.00	1,018.78	1,449.24	5,283.29	4,323.29
VIII. Tax Expenses					
Current Tax	586.68	357.30	503.49	1,811.51	1,420.81
Deferred Tax	90.02	36.69	(8.41)	175.53	(60.10)
IX. Net Profit for the period / year (VII- VIII)	986.31	624.79	954.16	3,296.24	2,962.59
Other Comprehensive Income (after tax)	37.42	-	4.73	37.42	4.73
X. Total Comprehensive Income (after tax)	1,023.73	624.79	958.88	3,333.66	2,967.32
Paid up Equity Share Capital (Face value per share ₹ 10 each)	1,328.53	1,328.53	1,328.53	1,328.53	1,328.53
Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	17,584.68	14,571.34
Earnings per equity share(Face value per share ₹ 10 each)					
Basic (₹)	7.42	4.70	7.80	24.81	24.21
Diluted (₹)	7.42	4.70	7.80	24.81	24.21

Notes:

1) The above audited Standalone Financial Results have been reviewed and recommended by the Audit Committee on 28-May-2019 and approved and taken on record by Board of Directors in their meeting held on 28-May-2019. These results have been audited by the statutory auditors of the Company.

2) The audited Standalone Financial Results for the quarter and year ended March 31, 2019 have been taken on record by the Board of Directors at its meeting held on 28-May-2019. The financial statements 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) In accordance with the requirements of Ind AS 18, Revenue from Operations is shown net of Goods and Service Tax (GST). Accordingly, Revenue from Operations for the year ended March 31, 2019 are not comparable with the previous periods presented in the results.

4). The Company is engaged in Manufacturing of Galvanized and Non-galvanized Steel Structures.


5). Figures for the previous periods have been regrouped, wherever necessary, to confirm to the current period's classification.



6) Statement of Standalone Assets and Liabilities as at March 31, 2019

Particulars	As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	7,729.71	7,170.94
Capital Work-in-Progress	-	108.25
Financial assets	-	-
(a) Investments	0.59	0.49
(b) Other financial asset	926.55	630.80
Current Assets		
Inventories	11,793.00	8,901.23
Financial Assets	-	-
(a) Investments	205.42	40.59
(b) Trade Receivables	21,660.72	15,162.00
(c) Cash and Cash Equivalent	182.42	615.19
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(e) Other financial assets	942.36	947.65
Current tax assets (Net)	-	-
Other current assets	2,719.09	2,362.61
TOTAL ASSETS	47,149.98	36,833.50
EQUITY AND LIABILITIES		
Equity		
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Other Equity	17,584.68	14,571.34
Liabilities		
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(a) Borrowings	489.23	477.47
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Provisions	14.58	28.58
Other Current Liabilities	5,650.08	5,221.42
Current Tax Liability (Net)	63.27	263.45
TOTAL EQUITY AND LIABILITIES	47,149.98	36,833.50

For Salasar Techno Engineering Limited


Alok Kumar

Chairman and Managing Director

Date: 28-May- 2019

Place: Ghaziabad

