

ARUN NARESH & CO.

Chartered Accountants

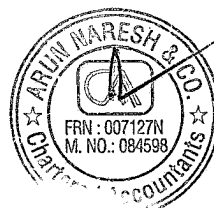
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Salasar Techno Engineering Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Salasar Techno Engineering Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as ('the Group') and its share of the net profit/(loss) after tax and total comprehensive income /loss of its associates and joint ventures for the quarter ended **June 30, 2020** (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **June 30, 2019**, and last quarter ended **March 31, 2020**, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The financial statement includes results of following entities:

S. No.	Company Name	Nature
1.	Salasar Techno Engineering Limited	Holding Company
	Subsidiary Entity	
2.	Salasar – HPL JV	Subsidiary Entity
	Joint Venture	
3.	Sikka Salasar JV	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. We did not review the interim financial results of above two entities, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs 449.95 Lakhs and total net loss after tax (including OCI) of Rs 6.86 Lakhs for the quarter ended **June 30, 2020**, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter

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



CA Arun Kumar Jain
Partner
Membership No. – 084598

Place: Hapur

Date: 27.08.2020

UDIN: 20084598 AAAACZ 2005

SALASAR TECHNO ENGINEERING LIMITED

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

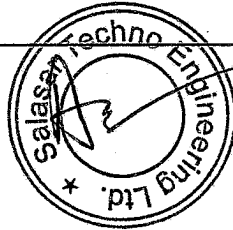
Website: www.salasartechno.com Telephone No. (011) 41648577 Email: compliance@salasartechno.com

CIN: L23201DL2001PLC174076

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2020

(₹ in Lakh)

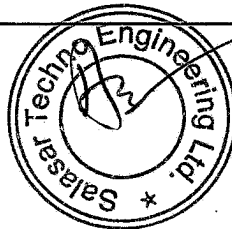
Particulars	Quarter ended			Year ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1 Income from operations	6,317.33	10,861.96	16,351.34	52,625.13
2 Other Income	61.36	94.69	25.14	171.29
3 Total Income (1 + 2)	6,378.69	10,956.65	16,376.49	52,796.42
4 Expenses				
Cost of revenue from operations	5,174.06	9,336.90	14,230.60	39,758.21
Changes in Inventories of Finished goods, Work-in-progress and others	(192.95)	(1,266.10)	(1,063.72)	1,750.69
Employee benefits expenses	537.90	983.66	721.28	3,103.15
Finance costs	358.94	464.70	457.35	2,057.32
Depreciation and amortization expenses	136.43	128.06	120.29	499.19
Other Expenses	315.58	844.18	791.22	2,833.01
Total Expenses	6,329.95	10,491.41	15,257.03	50,001.57
5 Profit before exceptional items & tax (3-4)	48.74	465.24	1,119.46	2,794.85
6 Exceptional Items	-	-	-	-
7 Profit before Tax (5-6)	48.74	465.24	1,119.46	2,794.85
8 Tax Expenses				
Current Tax	16.21	142.29	408.40	736.92
Deferred Tax	12.55	(51.46)	(4.09)	(179.76)
9 Net Profit for the period / year (7-8)	19.97	374.42	715.15	2,237.69
Other Comprehensive Income (after tax)	-	(66.62)	-	(66.62)
10 Total Comprehensive Income (after tax)	19.97	307.79	715.15	2,171.06
Paid up Equity Share Capital (Face value per share ₹ 10 each)	1,328.53	1,328.53	1,328.53	1,328.53
Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	19,386.23
Earnings per equity share (Face value per share ₹ 10 each)				
Basic (₹)	0.15	2.82	5.38	16.84
Diluted (₹)	0.15	2.82	5.38	16.84



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

(₹ in Lakh)

Particulars	Quarter ended
	30-Jun-20 (Unaudited)
1 Segment Revenue	
a. Steel Structures	4,653.77
b. EPC Projects	3,397.96
c. Unallocated Segment	-
	8,051.73
Less: Inter Segment Revenue	1,734.40
Total Revenue from Operations	6,317.33
2 Segment Results	
a. Steel Structures	300.45
b. EPC Projects	291.56
Total Segment Results	592.02
Less:	
(i) Finance costs	358.94
(ii) Net unallocated expenditure/(income)	184.34
Total Profit Before Tax	48.74
3 Segment Assets	
a. Steel Structures	34,471.74
b. EPC Projects	6,763.76
Total Segment Assets	41,235.50
Add: Unallocated	4,172.20
Total Assets	45,407.70
4 Segment Liabilities	
a. Steel Structures	5,984.52
b. EPC Projects	1,141.55
Total Segment Liabilities	7,126.07
Add: Unallocated	17,546.90
Total Liabilities	24,672.97





Notes:

- 1 These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 August, 2020. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- 3 Figures for the quarter ended 31 March, 2020 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date audited figures upto the end of the third quarter of the previous financial year.
- 4 During the quarter, the operations of the Company were partially impacted due to the shutdown of factories and project sites, following the lockdown imposed in India from March 23, 2020 due to COVID-19. The Company has subsequently commenced its operations in a phased manner, starting from May 6, 2020, in line with the directives from the relevant government authorities. The decrease in results is primarily due to restriction of business activities caused due to COVID-19 pandemic during the current quarter.

The Company has evaluated the impact of COVID pandemic on the operations of the Company, revenue, inventories, investments, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilities up to the date of approval of these results. As per the management's current assessment, no significant impact on carrying amounts of inventories, tangible assets, trade receivables, investments and other financial assets is expected, and management continue to monitor changes in future economic conditions. The company values its inventory of Finished Goods at lower of cost and Net realisable value. The Net realisable value of all the inventories of the company is higher than their cost based on subsequent sales taken place till date and their present market prices. Hence there is no impairment risk in the inventory.

- 5 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). Figures for the previous year could not be restated segment wise as records and information for separate segments are not available and cost to develop it would be quite expensive.
- 6 The Consolidated Financial Results for the Quarter ended June 30, 2020 are available on the website of the Company (www.salasartechno.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
- 7 The Board of the Directors of the Company in their meeting held on 27 August, 2020 has made allotment of 10,00,000 Fully Convertible Warrants ("Warrants"), being convertible into equivalent number of Equity Shares of Rs. 10/- each, at an issue price of Rs. 171/- each, in accordance with SEBI (ICDR) Regulations, 2018 and applicable rules, on preferential basis .
- 8 Figures for the previous periods / year have been regrouped, subject to Note -5 above, wherever necessary, to confirm to the current period's classification.

For Salasar Techno Engineering Limited



Alok Kumar
Chairman and Managing Director

Date: 27-Aug- 2020

Place: Hapur (U.P.)

ARUN NARESH & CO.

Chartered Accountants


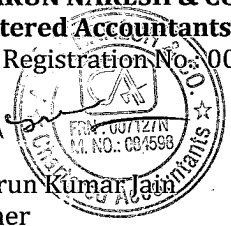
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Mobile: 9810235005
Email: ca.arunnaresh@gmail.com

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

Review Report to
The Board of Directors
SALASAR TECHNO ENGINEERING LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/S SALASAR TECHNO ENGINEERING LIMITED ("the Company") for the quarter ended on 30th June 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Arun Kumar Jain
Partner
Membership No. - 084598

Place: Hapur

Date: 27.08.2020

UDIN: 20084598AAAAC22005

SALASAR TECHNO ENGINEERING LIMITED

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

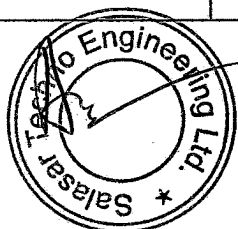
Website: www.salasartechno.com Telephone No. (011) 41648577 Email: compliance@salasartechno.com

CIN: L23201DL2001PLC174076

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2020

(₹ in Lakh)

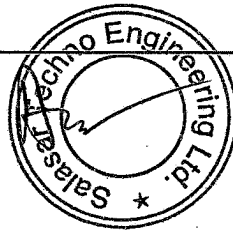
Particulars	Quarter ended			Year ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1 Income from operations	6,308.50	10,861.55	16,321.03	52,550.78
2 Other Income	61.36	94.69	25.14	171.29
3 Total Income (1 + 2)	6,369.87	10,956.24	16,346.17	52,722.06
4 Expenses				
Cost of revenue from operations	5,174.06	9,336.90	14,230.60	39,758.21
Changes in Inventories of Finished goods, Work-in-progress and others	(192.95)	(1,266.10)	(1,063.72)	1,750.69
Employee benefits expenses	537.90	983.66	721.28	3,103.15
Finance costs	358.94	464.70	457.35	2,057.32
Depreciation and amortization expenses	136.43	128.06	120.29	499.19
Other Expenses	299.89	835.68	790.87	2,802.54
Total Expenses	6,314.26	10,482.90	15,256.67	49,971.10
5 Profit before exceptional items & tax (3-4)	55.60	473.34	1,089.50	2,750.96
6 Exceptional Items	-	-	-	-
7 Profit before Tax (5-6)	55.60	473.34	1,089.50	2,750.96
8 Tax Expenses				
Current Tax	16.21	147.76	399.06	722.91
Deferred Tax	12.55	(51.46)	(4.09)	(179.76)
9 Net Profit for the period / year (7-8)	26.84	377.04	694.53	2,207.81
Other Comprehensive Income (after tax)	-	(66.62)	-	(66.62)
10 Total Comprehensive Income (after tax)	26.84	310.42	694.53	2,141.19
Paid up Equity Share Capital (Face value per share ₹ 10 each)	1,328.53	1,328.53	1,328.53	1,328.53
Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	19,325.96
Earnings per equity share (Face value per share ₹ 10 each)				
Basic (₹)	0.20	2.84	5.23	16.62
Diluted (₹)	0.20	2.84	5.23	16.62



SALASAR TECHNO ENGINEERING LIMITED
Standalone Unaudited Segmentwise Revenue, Results, Assets and Liabilities

(₹ in Lakh)

Particulars	Quarter ended
	30-Jun-20 (Unaudited)
1 Segment Revenue	
a. Steel Structures	4,653.77
b. EPC Projects	3,389.14
c. Unallocated Segment	-
	8,042.91
Less: Inter Segment Revenue	1,734.40
Total Revenue from Operations	6,308.50
2 Segment Results	
a. Steel Structures	300.45
b. EPC Projects	298.43
Total Segment Results	598.88
Less:	
(i) Finance costs	358.94
(ii) Net unallocated expenditure/(income)	184.34
Total Profit Before Tax	55.60
3 Segment Assets	
a. Steel Structures	34,471.74
b. EPC Projects	6,630.00
Total Segment Assets	41,101.74
Add: Unallocated	4,172.69
Total Assets	45,274.43
4 Segment Liabilities	
a. Steel Structures	5,984.52
b. EPC Projects	1,061.68
Total Segment Liabilities	7,046.21
Add: Unallocated	17,546.90
Total Liabilities	24,593.11

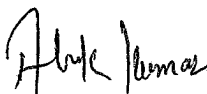


Notes:

- 1 These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 August, 2020. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- 3 Figures for the quarter ended 31 March, 2020 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date audited figures upto the end of the third quarter of the previous financial year.
- 4 During the quarter, the operations of the Company were partially impacted due to the shutdown of factories and project sites, following the lockdown imposed in India from March 23, 2020 due to COVID-19. The Company has subsequently commenced its operations in a phased manner, starting from May 6, 2020, in line with the directives from the relevant government authorities. The decrease in results is primarily due to restriction of business activities caused due to COVID-19 pandemic during the current quarter.

The Company has evaluated the impact of COVID pandemic on the operations of the Company, revenue, inventories, investments, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilities up to the date of approval of these results. As per the management's current assessment, no significant impact on carrying amounts of inventories, tangible assets, trade receivables, investments and other financial assets is expected, and management continue to monitor changes in future economic conditions. The company values its Inventory of Finished Goods at lower of cost and Net realisable value. The Net realisable value of all the inventories of the company is higher than their cost based on subsequent sales taken place till date and their present market prices. Hence there is no impairment risk in the inventory.
- 5 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). Figures for the previous year could not be restated segment wise as records and information for separate segments are not available and cost to develop it would be quite expensive.
- 6 The Standalone Financial Results for the Quarter ended June 30, 2020 are available on the website of the Company (www.salasartechno.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
- 7 The Board of the Directors of the Company in their meeting held on 27 August, 2020 has made allotment of 10,00,000 Fully Convertible Warrants ("Warrants"), being convertible into equivalent number of Equity Shares of Rs. 10/- each, at an issue price of Rs. 171/- each, in accordance with SEBI (ICDR) Regulations, 2018 and applicable rules, on preferential basis .
- 8 Figures for the previous periods / year have been regrouped, subject to Note -5 above, wherever necessary, to confirm to the current period's classification.

For Salasar Techno Engineering Limited



Alok Kumar

Chairman and Managing Director

Date: 27-Aug- 2020

Place: Hapur (U.P.)

