

ARUN NARESH & CO.

Chartered Accountants

KP-1, PITAMPURA
New Delhi-110034
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Email: ca.arunnaresh@gmail.com

LIMITED REVIEW REPORT

**The Board of Directors
Salasar Techno Engineering Limited
E-20, South Extension- I
New Delhi- 110049**

We have reviewed the accompanying statement of **Unaudited Consolidated Financial Results** ('the Statement') of **Salasar Techno Engineering Limited** ('the Company'), for the quarter and half year ended on 30th September, 2018. The statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purpose.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

We have not reviewed the financial statement of the following wholly owned subsidiary Company and Joint Venture:

- a. Salasar Stainless limited
- b. Sikka-Salasar-JV

included in the consolidated quarterly financial results. These financial statements and other financial information have been reviewed/certified by the other auditor or Company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of the one subsidiary company, are based solely on those reviewed/certified financial statements.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 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**



**Arun Kumar Jain
Partner
Membership No. 084598
Place : New Delhi
Date : 05.11.2018**



SALASAR TECHNO ENGINEERING LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018

(₹ in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations	15,364.32	16,299.19	9,958.45	31,663.51	22,464.88	50,268.71
Other Income	18.08	21.71	6.96	39.78	12.99	123.94
Total Income (I + II)	15,382.40	16,320.90	9,965.41	31,703.29	22,477.88	50,392.65
Expenses						
Cost of revenue from operations	12,366.69	13,850.08	7,035.09	26,216.78	16,750.56	40,565.68
Changes in Inventories of Finished goods, Work-in-progress and others	15.49	(532.89)	596.75	(517.40)	53.45	(1,901.38)
Excise duty	-	-	-	-	794.64	794.64
Employee benefits expenses	654.58	633.58	515.73	1,288.16	1,011.67	2,296.29
Finance costs	338.62	302.83	192.43	641.44	422.21	841.68
Depreciation and amortization expenses	115.20	107.82	93.47	223.02	185.18	386.09
Other Expenses	660.68	589.10	708.44	1,249.78	1,531.61	3,111.97
Total Expenses	14,151.26	14,950.53	9,141.90	29,101.79	20,749.31	46,094.97
Profit before exceptional items, share of profit of investments accounted for using equity method & tax (III - IV)	1,231.14	1,370.37	823.51	2,601.51	1,728.57	4,297.67
Share of net profit of investments accounted for using equity method	-	-	3.69	-	3.69	(0.49)
Profit before exceptional items & tax (V + VI)	1,231.14	1,370.37	827.20	2,601.51	1,732.26	4,297.18
Exceptional Items	-	-	8.53	-	(7.11)	25.62
Profit before Tax (VII + VIII)	1,231.14	1,370.37	835.74	2,601.51	1,725.16	4,322.80
Tax Expenses						
Current Tax	399.28	468.26	314.02	867.54	588.21	1,420.81
Deferred Tax	38.73	10.09	(37.08)	48.82	(32.82)	(60.10)
Net Profit for the period / year (IX-X)	793.13	892.01	558.80	1,685.14	1,169.76	2,962.10
Other Comprehensive Income (after tax)	-	-	-	-	-	4.73
Total Comprehensive Income (after tax)	793.13	892.01	558.80	1,685.14	1,169.76	2,966.83
Equity Share Capital (Face value per share ₹ 10 each)	1,328.53	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.	N.A.	N.A.	14,570.85
Dividends per equity share (Face value per share ₹ 10 each)	-	-	-	-	-	-
Basic (₹)	5.97	6.71	4.57	12.68	9.56	24.21
Diluted (₹)	5.97	6.71	4.57	12.68	9.56	24.21

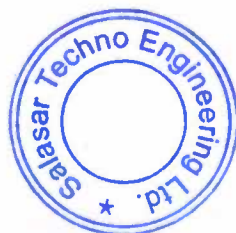
Notes:
The above unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee on 05-Nov-2018 and approved and taken on record by Board of Directors in their meeting held on 05-Nov-2018. These results have been subject to limited review by the statutory auditors of the Company.

The audited consolidated financial results for the quarter and half year ended Sept 30, 2018 have been taken on record by the Board of Directors at its meeting held on 05-Nov-2018. 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 half year ended September 30, 2018 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.



Statement of consolidated Assets and Liabilities as at September 30, 2018

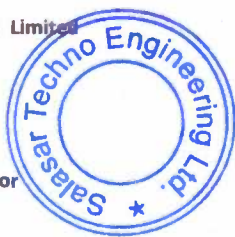
Particulars	As at 30-Sep-17 (Unaudited)	As at 31-Mar-18 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	7,585.73	7,170.94
Capital Work -in- Progress	-	108.25
Financial assets	-	-
(a) Investment in Joint Venture	-	-
(b) Other Financial Asset	272.18	630.80
Current Assets		
Inventories	-	-
Financial Assets	10,683.28	8,901.23
(a) Investments	220.72	40.59
(b) Trade Receivables	20,127.39	15,162.00
(c) Cash and Cash Equivalent	179.98	615.19
(d) Bank balances other than (c) above	1,370.61	893.75
(e) Other financial assets	928.33	947.65
Current tax assets (Net)	-	-
Other current assets	2,018.10	2,362.61
TOTAL ASSETS	43,386.33	36,833.01
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,328.53	1,328.53
Other Equity	16,255.99	14,570.85
Liabilities		
Non-current Liabilities		
Financial Liabilities	-	-
(a) Borrowings	451.67	477.47
(b) Other financial liabilities	870.60	828.65
Provisions	127.57	123.25
Deferred Tax Liabilities (Net)	272.68	197.07
Other Non-current Liabilities	105.25	147.35
Current Liabilities		
Financial Liabilities	-	-
(a) Borrowings	12,166.82	10,424.88
(b) Trade Payables	5,301.60	3,201.26
(c) Other financial liabilities	18.29	20.26
Provisions	27.61	28.58
Other Current Liabilities	6,304.63	5,221.43
Current Tax Liability (Net)	155.10	263.44
TOTAL EQUITY AND LIABILITIES	43,386.33	36,833.01

for Salasar Techno Engineering Limited



Ajay Kumar

Chairman and Managing Director



Date: 05-Nov-2018

Place: GZB

ARUN NARESH & CO.

KP-1, PITAMPURA

New Delhi-110034

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Email: ca.arunnaresh@gmail.com

Chartered Accountants

LIMITED REVIEW REPORT

The Board of Directors
Salasar Techno Engineering Limited
E-20, South Extension- I
New Delhi- 110049

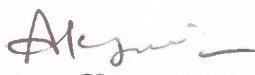
We have reviewed the accompanying statement of **Unaudited Standalone Financial Results** ('the Statement') of **Salasar Techno Engineering Limited ('the Company')** for the quarter and half year ended on 30th September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 24 10, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 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


Arun Kumar Jain
Partner
Membership No. 084598
Place : New Delhi
Date : 05.11.2018





SALASAR TECHNO ENGINEERING LIMITED

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

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

CIN: L23201DL2001PLC174076

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations	14,752.08	15,779.84	9,521.95	30,531.92	21,628.50	48,508.24
Other Income	18.54	21.31	6.03	39.85	12.07	117.54
Total Income (I + II)	14,770.63	15,801.15	9,527.98	30,571.78	21,640.56	48,625.78
Expenses						
Cost of revenue from operations	12,267.10	13,970.50	7,320.38	26,237.60	17,087.33	41,053.06
Changes in Inventories of Finished goods, Work-in-progress and others	(49.16)	(494.16)	491.49	(543.33)	80.53	(1,788.09)
Excise duty on sale of goods	-	-	-	-	779.44	779.44
Employee benefits expenses	442.72	410.79	340.78	853.51	625.96	1,502.13
Finance costs	338.34	302.76	188.73	641.10	406.16	825.45
Depreciation and amortization expenses	54.74	48.52	36.27	103.26	71.34	156.41
Other Expenses	630.46	513.70	601.11	1,144.16	1,294.71	2,722.76
Total Expenses	13,684.19	14,752.10	8,978.76	28,436.29	20,345.49	45,251.17
Profit before exceptional items & tax (III - IV)	1,086.44	1,049.05	549.22	2,135.49	1,295.07	3,374.61
Exceptional Items	-	-	8.53	-	(7.11)	25.62
I. Profit before Tax (V - VI)	1,086.44	1,049.05	557.75	2,135.49	1,287.96	3,400.23
II. Tax Expenses						
Current Tax	359.33	372.95	189.64	732.28	438.63	1,170.60
Deferred Tax	32.77	14.14	(36.79)	46.90	(33.35)	(30.97)
Net Profit for the period / year (VII- VIII)	694.34	661.96	404.90	1,356.30	882.68	2,260.59
Other Comprehensive Income (after tax)	-	-	-	-	-	1.74
Total Comprehensive Income (after tax)	694.34	661.96	404.90	1,356.30	882.68	2,262.33
Equity Share Capital (Face value per share ₹ 10 each)	1,328.53	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.	N.A.	N.A.	13,385
Earnings per equity share (Face value per share ₹ 10 each)						
Basic (₹)	5.23	4.98	3.31	10.21	7.21	18.47
Diluted (₹)	5.23	4.98	3.31	10.21	7.21	18.47

Notes:

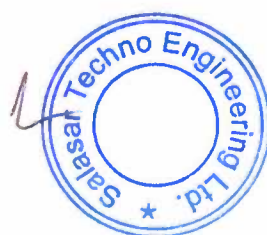
The above Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee on 05-Nov-2018 and approved and taken on record by Board of Directors in their meeting held on 05-Nov-2018. These results have been subject to limited review by the statutory auditors of the Company.

The Unaudited Standalone Financial Results for the quarter and half year ended Sept 30, 2018 have been taken on record by the Board of Directors at its meeting held on 05-Nov-2018. 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 half year ended September 30, 2018 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.



Statement of Standalone Assets and Liabilities as at September 30, 2018

Particulars	As at 30-Sep-17 (Unaudited)	As at 31-Mar-18 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	4,136.86	3,700.50
Capital Work-in-Progress	-	108.25
Financial assets	-	-
(a) Investments	1,795.09	1,795.09
(b) Other financial asset	223.47	587.37
Current Assets		
Inventories	9,790.75	8,005.76
Financial Assets	-	-
(a) Investments	220.72	40.59
(b) Trade Receivables	19,641.26	14,676.83
(c) Cash and Cash Equivalent	167.53	611.62
(d) Bank balances other than (c) above	1,319.94	843.08
(e) Other financial assets	911.73	932.10
Current tax assets (Net)	-	-
Other current assets	2,508.94	3,151.37
TOTAL ASSETS	40,716.28	34,452.56
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,328.53	1,328.53
Other Equity	14,741.01	13,384.71
Liabilities		
Non-current Liabilities		
Financial Liabilities	-	-
(a) Borrowings	88.17	113.97
(b) Other Financial Liabilities	870.60	828.65
Provisions	98.62	99.43
Deferred Tax Liabilities (Net)	94.36	47.45
Other Non-current Liabilities	105.25	147.35
Current Liabilities		
Financial Liabilities		
(a) Borrowings	12,066.56	10,355.77
(b) Trade Payables	5,289.52	3,107.77
(c) Other Financial Liabilities	18.29	20.26
Provisions	27.06	28.02
Other Current Liabilities	5,918.49	4,836.23
Current Tax Liability (Net)	69.83	154.41
TOTAL EQUITY AND LIABILITIES	40,716.28	34,452.56

For Salasar Techno Engineering Limited



Alok Kumar

Chairman and Managing Director

Date: 05-November-18

Place: *6728*