

ARUN NARESH & CO.

Chartered Accountants

KP-1, PITAMPURA
New Delhi-110034
Tel/Fax: 011- 45138005
Email: ca.arunnaresh@gmail.com

LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of **Unaudited Consolidated Financial Results** ('the Statement') of **Salasar Techno Engineering Limited** ('the Company'), for the quarter and Nine Months ended on 31st December, 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.

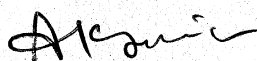
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. 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.
3. We have not reviewed the financial statement of the following Joint Venture:
 - a. Sikka-Salasar-JV

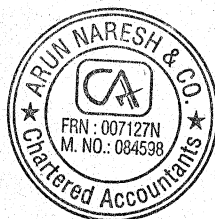
included in the consolidated quarterly financial results. These financial statements and other financial information have been reviewed/certified by the other auditor or Company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of the one joint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

4. 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 : 09.02.2019



SALASAR TECHNO ENGINEERING LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2018

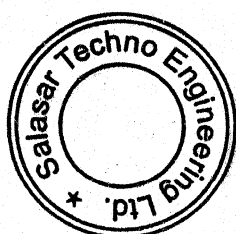
(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income from operations	15,065.42	15,364.32	13,100.94	46,728.93	35,565.83	50,268.71
II. Other Income	33.52	18.08	29.65	73.30	42.65	123.94
III. Total Income (I + II)	15,098.94	15,382.40	13,130.59	46,802.23	35,608.47	50,392.65
IV. Expenses						
Cost of revenue from operations	12,894.25	12,366.69	10,459.42	39,111.03	27,209.97	40,565.68
Changes in Inventories of Finished goods, Work-in-progress and others	(719.69)	15.49	(213.13)	(1,237.09)	(159.69)	(1,901.38)
Excise duty	-	-	-	-	794.64	794.64
Employee benefits expenses	687.31	654.58	489.15	1,975.47	1,500.82	2,296.29
Finance costs	478.24	338.62	242.63	1,119.69	664.84	841.68
Depreciation and amortization expenses	117.83	115.20	109.21	340.85	294.38	386.09
Other Expenses	622.22	660.68	890.73	1,872.00	2,422.34	3,111.97
Total Expenses	14,080.16	14,151.26	11,978.00	43,181.95	32,727.31	46,094.97
V. Profit before exceptional items, share of net profit of investments accounted for using equity method & tax (III - IV)	1,018.78	1,231.14	1,152.60	3,620.29	2,881.17	4,297.67
VI. Share of net profit of investments accounted for using equity method	-	-	3.93	-	7.62	(0.49)
VII. Profit before exceptional items & tax (V + VI)	1,018.78	1,231.14	1,156.53	3,620.29	2,888.79	4,297.18
VIII. Exceptional Items	-	-	-	-	(7.11)	25.62
IX. Profit before Tax (VII + VIII)	1,018.78	1,231.14	1,156.53	3,620.29	2,881.68	4,322.80
X Tax Expenses						
Current Tax	357.30	399.28	329.10	1,224.83	917.31	1,420.81
Deferred Tax	36.69	38.73	(18.87)	85.51	(51.69)	(60.10)
XI. Net Profit for the period / year (IX-X)	624.79	793.13	846.30	2,309.94	2,016.06	2,962.10
Other Comprehensive Income (after tax)	-	-	-	-	-	4.73
XII. Total Comprehensive Income (after tax)	624.79	793.13	846.30	2,309.94	2,016.06	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	1,328.53
Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	14,570.85
Earnings per equity share(Face value per share ₹ 10 each)						
Basic (₹)	4.70	5.97	6.92	17.39	16.48	24.21
Diluted (₹)	4.70	5.97	6.92	17.39	16.48	24.21

Notes:

- The above unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee on 09-Feb-2019 and approved and taken on record by Board of Directors in their meeting held on 09-Feb-2019. These results have been subject to limited review by the statutory auditors of the Company.
- The unaudited Consolidated Financial Results for the quarter and nine month ended Dec 31, 2018 have been taken on record by the Board of Directors at its meeting held on 09-Feb-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 nine month ended December 31, 2018 are not comparable with the previous periods presented in the results.
- Effective April 1, 2018 being the appointed date, the Company completed the merger of Salasar Stainless Limited pursuant to a scheme of arrangement of merger approved by the principal bench of National Company Law Tribunal, New Delhi on 9-Jan-2019. As Salasar Stainless Limited is a wholly owned subsidiary of the Company, the merger has been accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) Business Combination of entities under common control), notified under the Companies Act, 2013.

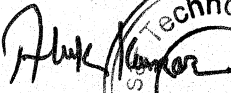
Accordingly, all assets, liabilities and reserves of Salasar Stainless Limited have been recorded in the books of accounts of the Company at their existing carrying amounts and in the same form. To the extent that there are inter company loans, advances, deposits, balances or other obligations as between Salasar Stainless Limited and the Company, have been eliminated. The differences, between the investments held by the company and all assets, liabilities and reserves of Salasar Stainless Limited, have been adjusted with reserves and surplus.



Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements i.e. April 1,2017.

- 5) The Company is engaged in Manufacturing of Galvanized and Non-galvanized Steel Structures.
- 6) Figures for the previous periods have been regrouped, wherever necessary, to confirm to the current period's classification.

For Salasar Techno Engineering Limited


Alok Kumar
Chairman and Managing Director



Date: 09-Feb-2019
Place: Ghaziabad

ARUN NARESH & CO.

Chartered Accountants

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LIMITED REVIEW REPORT

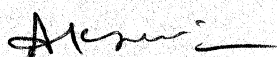
The Board of Directors
Salasar Techno Engineering Limited
E-20, South Extension- I
New Delhi- 110049

1. We have reviewed the accompanying statement of **Unaudited Standalone Financial Results** ('the Statement') of **Salasar Techno Engineering Limited** ('the Company') for the quarter and nine months ended on 31st December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

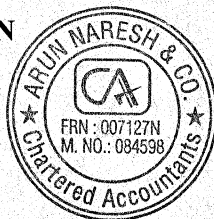
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Account Standard 34 "Interim Financial Reporting" ("IND 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 issue a report on these financial statements based on our review.

2. 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 provide less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.
3. 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 : 09.02.2019



SALASAR TECHNO ENGINEERING LIMITED

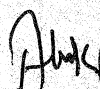
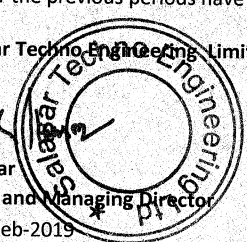
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2018

Particulars	(₹ in Lakh)					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
I. Income from operations	15,065.42	15,364.32	13,100.94	46,728.93	35,565.83	50,268.71
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Changes in Inventories of Finished goods, Work-in-progress and others	(719.69)	15.49	(213.13)	(1,237.09)	(159.69)	(1,901.38)
Excise duty	-	-	-	-	794.64	794.64
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Finance costs	478.24	338.62	242.63	1,119.69	664.84	841.68
Depreciation and amortization expenses	117.83	115.20	109.21	340.85	294.38	386.09
Other Expenses	622.22	660.68	890.73	1,872.00	2,422.34	3,111.97
Total Expenses	14,080.16	14,151.26	11,978.00	43,181.95	32,727.31	46,094.97
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VII. Profit before Tax (V + VI)	1,018.78	1,231.14	1,152.60	3,620.29	2,874.06	4,323.29
VIII. Tax Expenses						
Current Tax	357.30	399.28	329.10	1,224.83	917.31	1,420.81
Deferred Tax	36.69	38.73	(18.87)	85.51	(51.69)	(60.10)
IX. Net Profit for the period / year (VII-VIII)	624.79	793.13	842.37	2,309.94	2,008.44	2,962.59
Other Comprehensive Income (after tax)		-	-			4.73
X. Total Comprehensive Income (after tax)	624.79	793.13	842.37	2,309.94	2,008.44	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	1,328.53
Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	14,571.34
Earnings per equity share (Face value per share ₹ 10 each)						
Basic (₹)	4.70	5.97	6.88	17.39	16.41	24.21
Diluted (₹)	4.70	5.97	6.88	17.39	16.41	24.21

Notes:

- The above unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee on 09-Feb-2019 and approved and taken on record by Board of Directors in their meeting held on 09-Feb-2019. These results have been subject to limited review by the statutory auditors of the Company.
 - The unaudited Standalone Financial Results for the quarter and nine month ended Dec 31, 2018 have been taken on record by the Board of Directors at its meeting held on 09-Feb-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.
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 - Effective April 1, 2018 being the appointed date, the Company completed the merger of Salasar Stainless Limited pursuant to a scheme of arrangement of merger. Accordingly, all assets, liabilities and reserves of Salasar Stainless Limited have been recorded in the books of accounts of the Company at their existing carrying amounts and in the same form. To the extent that there are inter company loans, advances, deposits, balances or other obligations as between Salasar Stainless Limited and the Company, have been eliminated. The differences, between the investments held by the company and all assets, liabilities and reserves of Salasar Stainless Limited, have been adjusted with reserves and surplus.
- Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements i.e. April 1, 2017.
- 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.

For Salasar Techno Engineering Limited



Alok Kumar
 Chairman and Managing Director
 Date: 09-Feb-2019
 Place: Ghaziabad