

ARUN NARESH & CO.

Chartered Accountants

KP-1, PITAMPURA

New Delhi-110088

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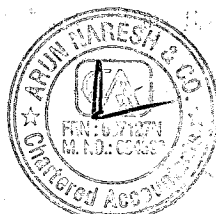
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Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Limited 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 **December 31, 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 **December 31, 2019**, and last quarter ended **September 30, 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
3.	Salasar REW JV	Subsidiary Entity
	Joint Venture	
4.	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 Three entities, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs 345.53 Lakhs and total Net Profit after tax (including OCI) of Rs 10.42 Lakhs for the quarter ended **December 31, 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: 13.02.2021

UDIN : 21084598AAAA BI8890

SALASAR TECHNO ENGINEERING LIMITED

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

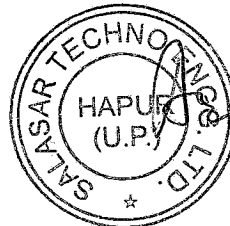
Website: www.salasartechno.com Telephone No. (011) 41648577 Email: compliance@salasartechno.com

CIN: L23201DL2001PLC174076

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2020

(₹ in Lakh)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1 Income from operations	17,436.22	10,097.16	14,755.05	38,508.60	41,763.17	52,625.13
2 Other Income	337.53	34.43	115.08	513.97	76.59	171.29
3 Total Income (1 + 2)	17,773.75	10,131.60	14,870.13	39,022.57	41,839.76	52,796.42
4 Expenses						
Cost of revenue from operations	14,776.67	6,086.84	12,012.69	31,963.42	30,421.31	39,758.21
Changes in Inventories of Finished goods, Work-in-progress and others	(1,261.39)	1,982.11	(93.18)	(1,547.51)	3,016.79	1,750.69
Employee benefits expenses	814.99	627.54	753.24	2,106.13	2,119.49	3,103.15
Finance costs	450.99	567.54	416.74	1,226.67	1,592.62	2,057.32
Depreciation and amortization expenses	140.23	126.52	138.20	414.86	371.13	499.19
Other Expenses	1,316.37	445.94	581.05	2,212.99	1,988.82	2,833.01
Total Expenses	16,237.87	9,836.49	13,808.74	36,376.56	39,510.16	50,001.57
5 Profit before exceptional items & tax (3-4)	1,535.88	295.11	1,061.39	2,646.01	2,329.61	2,794.85
6 Exceptional Items	-	-	-	-	-	-
7 Profit before Tax (5-6)	1,535.88	295.11	1,061.39	2,646.01	2,329.61	2,794.85
8 Tax Expenses						
Current Tax	298.40	66.67	209.18	523.80	594.63	736.92
Deferred Tax	70.80	12.70	34.94	118.30	(128.30)	(179.76)
9 Net Profit for the period / year (7-8)	1,166.68	215.74	817.27	2,003.92	1,863.27	2,237.69
Other Comprehensive Income (after tax)	-	-	-	-	-	(66.62)
10 Total Comprehensive Income (after tax)	1,166.68	215.74	817.27	2,003.92	1,863.27	2,171.06
11 Net Profit attributable to :						
Owners of the Company	1,158.75	215.74	817.27	1,995.99	1,863.27	2,237.69
Non-Controlling Interest	7.93	-	-	7.93	-	-
	1,166.68	215.74	817.27	2,003.92	1,863.27	2,237.69
12 Other Comprehensive Income attributable to :						
Owners of the Company	-	-	-	-	-	(66.62)
Non-Controlling Interest	-	-	-	-	-	-
	-	-	-	-	-	(66.62)
13 Total Comprehensive Income attributable to :						
Owners of the Company	1,158.75	215.74	817.27	1,995.99	1,863.27	2,171.06
Non-Controlling Interest	7.93	-	-	7.93	-	-
	1,166.68	215.74	817.27	2,003.92	1,863.27	2,171.06
14 Paid up Equity Share Capital (Face Value : ₹ 10 per Share)	1,328.53	1,328.53	1,328.53	1,328.53	1,328.53	1,328.53
15 Other Equity excluding Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	19,386.23
16 Earnings per equity share						
Basic and Diluted (₹)	8.72	1.62	6.15	15.02	14.03	16.84



Consolidated Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended		Nine Months
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	Ended 31-Dec-20 (Unaudited)
1 Segment Revenue			
a. Steel Structures	14,182.88	12,872.60	31,709.25
b. EPC Projects	4,060.75	3,452.04	10,910.75
c. Unallocated Segment	-	-	-
Less: Inter Segment Revenue	18,243.63	16,324.64	42,620.00
Total Revenue from Operations	807.40	1,569.59	4,111.40
	17,436.22	14,755.05	38,508.60
2 Segment Results			
a. Steel Structures	1,950.19	1,529.88	3,780.52
b. EPC Projects	6.94	154.69	453.19
Total Segment Results	1,957.13	1,684.57	4,233.72
Less:			
(i) Finance costs	450.99	416.74	1,226.67
(ii) Net unallocated expenditure/(income)	(29.74)	206.44	361.04
Total Profit Before Tax	1,535.88	1,061.39	2,646.01
3 Segment Assets			
a. Steel Structures	31,134.25	27,671.17	31,134.25
b. EPC Projects	16,562.99	15,682.31	16,562.99
Total Segment Assets	47,697.23	43,353.47	47,697.23
Add: Unallocated	3,668.88	3,372.66	3,668.88
Total Assets	51,366.11	46,726.13	51,366.11
4 Segment Liabilities			
a. Steel Structures	4,807.49	5,665.62	4,807.49
b. EPC Projects	3,636.29	1,167.28	3,636.29
Total Segment Liabilities	8,443.78	6,832.91	8,443.78
Add: Unallocated	19,908.53	18,046.58	19,908.53
Total Liabilities	28,352.31	24,879.49	28,352.31

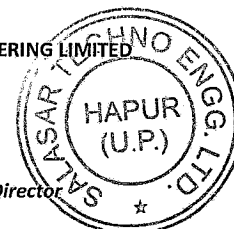
Notes:

- 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.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 February, 2021. 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.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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.
- 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. An amount equal to 25% of the warrant price has paid at the time of subscription and allotment of each warrant and the balance 75% of the warrant shall be payable by the warrant holder against each warrant at the time of allotment of ordinary shares pursuant to exercise of option attached to warrant to subscription to ordinary shares. The warrants could have been exercised within 18 month from the date of allotment. Subsequent to the quarter ended 31st Dec 2020 four warrant holders equal to 5,45,000 warrants out of total 10,00,000 warrants has exercised the options attached to the warrant and on remittance of the balance subscription money Rs 6,98,96,250 Cr 5,45,000 ordinary shares are allotted.
- Figures for the previous periods / year have been regrouped, subject to Note -4 above, wherever necessary, to confirm to the current period's classification.
- The Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020 are available on the website of the Company (www.salasartechno.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

For and on behalf of
SALASAR TECHNO ENGINEERING LIMITED

Alok Kumar
ALOK KUMAR

Chairman and Managing Director



Date: 13-Feb- 2021
Place: Hapur (U.P.)

ARUN NARESH & CO.

Chartered Accountants

KP-1, PITAMPURA
New Delhi-110088
Tel/Fax: 011-49879800, 45138005
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Independent Auditor's Limited 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

**Limited Review Report to
The Board of Directors
SALASAR TECHNO ENGINEERING LIMITED**

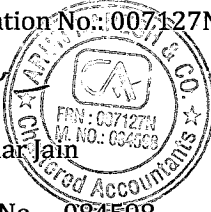
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **M/S SALASAR TECHNO ENGINEERING LIMITED ("the Company")** for the quarter ended on **31st December 2020** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 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: 13.02.2021

UDIN: 21084598AAAABH8431

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 NINE MONTHS ENDED 31 DECEMBER, 2020

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1 Income from operations	17,103.33	10,001.59	14,751.23	38,163.06	41,689.23	52,550.78
2 Other Income	337.53	34.43	115.08	513.97	76.59	171.29
3 Total Income (1 + 2)	17,440.86	10,036.03	14,866.31	38,677.03	41,765.82	52,722.06
4 Expenses						
Cost of revenue from operations	14,481.05	6,038.22	12,012.69	31,667.80	30,421.31	39,758.21
Changes in Inventories of Finished goods, Work-in-progress and others	(1,261.39)	1,982.11	(93.18)	(1,547.51)	3,016.79	1,750.69
Employee benefits expenses	814.99	627.54	753.24	2,106.13	2,119.49	3,103.15
Finance costs	450.99	567.54	416.74	1,226.67	1,592.62	2,057.32
Depreciation and amortization expenses	140.23	126.52	138.20	414.86	371.13	499.19
Other Expenses	1,309.75	428.92	576.13	2,185.76	1,966.87	2,802.54
Total Expenses	15,935.63	9,770.85	13,803.81	36,053.71	39,488.21	49,971.10
5 Profit before exceptional items & tax (3-4)	1,505.23	265.18	1,062.50	2,623.33	2,277.62	2,750.96
6 Exceptional Items	-	-	-	-	-	-
7 Profit before Tax (5-6)	1,505.23	265.18	1,062.50	2,623.33	2,277.62	2,750.96
8 Tax Expenses						
Current Tax	291.06	54.07	209.18	516.46	575.15	722.91
Deferred Tax	70.80	12.70	34.94	118.30	(128.30)	(179.76)
9 Net Profit for the period / year (7-8)	1,143.36	198.41	818.37	1,988.57	1,830.77	2,207.82
Other Comprehensive Income (after tax)	-	-	-	-	-	(66.62)
10 Total Comprehensive Income (after tax)	1,143.36	198.41	818.37	1,988.57	1,830.77	2,141.19
11 Paid up Equity Share Capital (Face Value : ₹ 10 per Share)	1,328.53	1,328.53	1,328.53	1,328.53	1,328.53	1,328.53
12 Other Equity excluding Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	19,325.96
13 Earnings per equity share Basic and Diluted (₹)	8.61	1.49	6.16	14.97	13.78	16.62

Standalone Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended		Nine months ended
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-20 (Unaudited)
1 Segment Revenue			
a. Steel Structures	14,182.88	12,872.60	31,709.25
b. EPC Projects	3,727.86	3,448.22	10,565.22
c. Unallocated Segment	-	-	-
	17,910.73	16,320.82	42,274.47
Less: Inter Segment Revenue	807.40	1,569.59	4,111.40
Total Revenue from Operations	17,103.33	14,751.23	38,163.06
2 Segment Results			
a. Steel Structures	1,950.19	1,529.88	3,780.52
b. EPC Projects	(23.71)	155.80	430.51
Total Segment Results	1,926.48	1,685.67	4,211.04
Less:			
(i) Finance costs	450.99	416.74	1,226.67
(ii) Net unallocated expenditure/(income)	(29.74)	206.44	361.04
Total Profit Before Tax	1,505.23	1,062.50	2,623.33
3 Segment Assets			
a. Steel Structures	31,134.25	27,671.17	31,134.25
b. EPC Projects	16,309.47	15,592.40	16,309.47
Total Segment Assets	47,443.72	43,263.56	47,443.72
Add: Unallocated	3,715.26	3,373.15	3,715.26
Total Assets	51,158.98	46,636.71	51,158.98
4 Segment Liabilities			
a. Steel Structures	4,807.49	5,665.62	4,807.49
b. EPC Projects	3,458.88	1,130.16	3,458.88
Total Segment Liabilities	8,266.37	6,795.79	8,266.37
Add: Unallocated	19,954.91	18,046.58	19,954.91
Total Liabilities	28,221.28	24,842.37	28,221.28



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 13 February, 2021. 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.
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- 5 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. An amount equal to 25% of the warrant price has paid at the time of subscription and allotment of each warrant and the balance 75% of the warrant shall be payable by the warrant holder against each warrant at the time of allotment of ordinary shares pursuant to exercise of option attached to warrant to subscription to ordinary shares. The warrants could have been exercised within 18 month from the date of allotment. Subsequent to the quarter ended 31st Dec 2020 four warrant holders equal to 5,45,000 warrants out of total 10,00,000 warrants has exercised the options attached to the warrant and on remittance of the balance subscription money Rs 6,98,96,250 Cr 5,45,000 ordinary shares are allotted.
- 6 Figures for the previous periods / year have been regrouped, subject to Note -4 above, wherever necessary, to confirm to the current period's classification.
- 7 The Standalone Financial Results for the Quarter and Nine months ended December 31, 2020 are available on the website of the Company (www.salasartechno.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

Date: 13-Feb- 2021
Place: Hapur (U.P.)

For and on behalf of
SALASAR TECHNO ENGINEERING LIMITED



ALOK KUMAR

Chairman and Managing Director

