

Date: 29th June 2020

Listing Department,
The National Stock Exchange of India,
Exchange Plaza, C-1 BandraKrla Complex,
Bandra (E), Mumbai- 400051,
NSE Symbol: SALASAR

Department of Corporate Services,
The BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai- 400001,
BSE Scrip Code: 540642

Outcome of Board Meeting- June 29, 2020

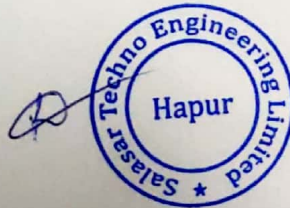
This is to inform you that Board of Directors of the Company, at their meeting held today, approved the Audited Accounts (Standalone and Consolidated) for the Financial Year ended 31st March 2020 and have also decided to recommend to the Shareholders for their approval, declaration of Final Dividend at the rate of Rs. 1/- (Rupees One) per share (10% of the face value of Rs. 10/- each). The meeting concluded at 06:35 P.M. today.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send enclosed the following:

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2020 along with Auditors Report thereon.
2. Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2020 along with Auditors Report thereon.

Further, The Report of Auditors is with unmodified opinion with respect to Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2020.

Further, the Board accorded its consent to raise funds by issuance of fully convertible Equity Warrants to the persons belonging to Non-Promoter category on preferential basis and recommended for the approval of the members by way of Postal Ballot as per details mentioned herein under:



CIN No. - L23201DL2001PLC174076



Unit 1- Khasra 265, 281-283, Parsaun-Dasna, Jindal Nagar, Distt. Hapur-201313
Unit 2- Khasra 1184,1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur-245304
Unit 3- Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur-245304
Office- KL-46, Kavi Nagar, Ghaziabad-201002
Regd Office- E-20, South Extension 1, New Delhi-110049

www.salasartechno.com

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towers@salasartechno.com
marketing@salasartechno.com

- a. Upto 10,00,000 Convertible Warrants ("warrants") each carrying a right exercisable by the warrants holder to subscribe to One (1) Equity Share per Warrant at a price (including the warrant subscription price and warrant exercise price) of Rs. 171/- per warrant or at a price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations 2018, whichever is higher, aggregating to Rs. 17,10,00,000 (Rupees Seventeen Crore and Ten Lakhs Only). On such terms and condition as may be determined by the Board and subject to approval of the Shareholders of the Company and applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations and other applicable laws.
- b. The details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 with respect to Issuance of Securities is enclosed as **Annexure A** to this letter.
- c. The Company will take shareholders' approval for the issuance of fully convertible Equity Warrants.
- d. The Board has fixed June 26, 2020 as the cut-off date for the purpose of dispatch of Postal Ballot Notice along with the details of e-voting to the shareholders.
- e. The Board has appointed M/s. Deepika Madhwal & Associates, Practicing Company Secretary as Scrutinizer to conduct the Postal Ballot voting process in fair and transparent manner.

The meeting of the Board of Directors commenced at 04:00 PM and concluded at 06:15 PM.

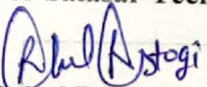
These are also being made available on the website of the Company at www.salasartechno.com

You are requested to take the same on record

Thanking You,

Yours faithfully,


For Salasar Techno Engineering limited,



Rahul Rastogi
Company Secretary
ACS No. 30320




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Annexure-A
1. TYPE OF SECURITIES PROPOSED TO BE ISSUED

- Convertible Warrants with a right exercisable by the Warrant Holder to subscribe to one Equity share per Warrant.

2. TYPE OF PROPOSED ISSUANCE

- Preferential Allotment

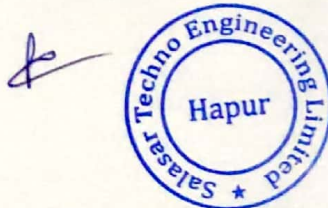
3. TOTAL NUMBER OF SECURITIES PROPOSED TO BE ISSUED / TOTAL AMOUNT FOR WHICH THE SECURITIES WILL BE ISSUED

- Upto 10,00,000 Convertible Warrants ("warrants") each carrying a right exercisable by the warrants holder to subscribe to One (1) Equity Share per Warrant at a price (including the warrant subscription price and warrant exercise price) of Rs. 171/- per warrant or at a price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations 2018, whichever is higher, aggregating to Rs. 17,10,00,000 (Rupees Seventeen Crore and Ten Lakhs Only). On such terms and condition as may be determined by the Board and subject to approval of the Shareholders of the Company and applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations and other applicable laws.

4. IN CASE OF PREFERENTIAL ISSUE THE LISTED ENTITY SHALL DISCLOSE THE FOLLOWING ADDITIONAL DETAILS TO THE STOCK EXCHANGE(S):

- Name and number of the Investor

S. NO.	Name	No. of Warrants
1.	M/s Shri Balaji Investments (Shares to be jointly held by Mrs. Seema Goel, Mrs. Preeti Singhania and Mr. Vineet Agarwal on behalf of the Partnership Firm)	4,00,000
2.	7M Developers LLP	4,00,000
3.	Mr. Vipin Kumar Agarwal	50,000
4.	Mr. Onkar Nath Agarwal	1,50,000
TOTAL		10,00,000



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- Post allotment of securities- outcome of the subscription:

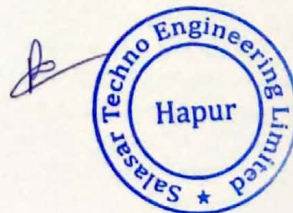
S. NO.	Name	Pre-Preferential		Post Allotment (Post Exercise of Warrants)	
		Shares	%	Shares	%
1.	M/s Shri Balaji Investments (Shares to be jointly held by Mrs. Seema Goel, Mrs. Preeti Singhania and Mr. Vineet Agarwal on behalf of the Partnership Firm)	0	0	4,00,000	2.80
2.	M/s 7M Developers LLP	0	0	4,00,000	2.80
3.	Vipin Kumar Agarwal	0	0	50,000	0.35
4.	Onkar Nath Agarwal	0	0	1,50,000	1.05
TOTAL		0	0	10,00,000	7.00

5. ISSUE PRICE/ALLOTTED PRICE (IN CASE OF CONVERTIBLE)

Convertible Warrant carrying a right to subscribe to One (1) equity shareper warrant at a price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations 2018.

6. IN CASE OF CONVERTIBLES - INTIMATION ON CONVERSION OF SECURITIES OR ON LAPSE OF THE TENURE OF THE INSTRUMENT;

Each warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and such other terms and conditions as applicable. An amount equivalent to 25% of the Warrant Price shall be payable at the time of Subscription and allotment of each warrant and the balance of 75% of the Warrant Price shall be payable by the warrant holder against each warrant at the time of allotment of ordinary shares pursuant to exercise the option attached to Warrant(s) to subscribe to Equity Share. The amount paid against Warrants shall be adjusted/set off against the issue price for the resultant equity shares.



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ARUN NARESH & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF M/s Salasar Techno Engineering Ltd

Report on the audit of the Consolidated Financial Results Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **M/s Salasar Techno Engineering Ltd** ("Parent company") and its subsidiaries (Collectively "the Group"), its associates and Jointly Controlled entities for the quarter ended 31st March 2020 and for the year ended 31st March 2020 ("the Statement"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2019, as reported in these financial results have been approved by the Parent company's Board of Directors, but have not been subjected to audit.

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/ financial information of subsidiaries, associates and jointly controlled entities, 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. **Jointly Controlled Entities :-**
 - Sikka - Salasar JV

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated Net Profit and total comprehensive income and other financial information of the Group for the quarter ended and for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



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

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are



appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of subsidiaries and jointly controlled entities, whose Financial Statements reflect Group's share of total assets of Rs. 2218.62 lacs as at 31st March 2020, Group's share of total revenue of Rs.1776.02 lacs and Rs. 3963.63 lacs and Group's share of total net loss after tax of Rs.2.31 lacs and profit of Rs.30.19 lacs for the quarter and year ended 31st March 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.



The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of full financial year and the published unaudited 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
FRN: 007127N

Alex
(Arun Kumar Jain) Partner
M.No: 084598

Place: Hapur (U.P.)
Date: June 29, 2020

UDIN - 20084598 AAAA BT 5028

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, 2020

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from operations	10,861.96	10,097.16	18,759.15	52,625.13	65,488.08
2 Other Income	94.69	34.43	13.01	171.29	86.31
3 Total Income (1 + 2)	10,956.65	10,131.60	18,772.16	52,796.42	65,574.39
4 Expenses					
Cost of revenue from operations	9,336.90	6,086.84	14,295.02	39,758.21	53,406.05
Changes in Inventories of Finished goods, Work-in-progress and others	(1,266.10)	1,982.11	433.28	1,750.69	(803.81)
Employee benefits expenses	983.66	627.54	827.92	3,103.15	2,803.39
Finance costs	464.70	567.54	512.23	2,057.32	1,631.91
Depreciation and amortization expenses	128.06	126.52	119.34	499.19	460.19
Other Expenses	844.18	445.94	874.56	2,833.01	2,746.56
Total Expenses	10,491.41	9,836.49	17,062.34	50,001.57	60,244.29
5 Profit before exceptional items & tax (3-4)	465.24	295.11	1,709.81	2,794.85	5,330.10
6 Exceptional Items	-	-	-	-	-
7 Profit before Tax (5-6)	465.24	295.11	1,709.81	2,794.85	5,330.10
8 Tax Expenses					
Current Tax	142.29	66.67	602.60	736.92	1,827.44
Deferred Tax	(51.46)	12.70	90.02	(179.76)	175.53
9 Net Profit for the period / year (7-8)	374.42	215.74	1,017.19	2,237.69	3,327.13
Other Comprehensive Income (after tax)	(66.62)	-	37.42	(66.62)	37.42
10 Total Comprehensive Income (after tax)	307.79	215.74	1,054.61	2,171.06	3,364.55
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.	19,386.23	17,615.08
Earnings per equity share (Face value per share ₹ 10 each)					
Basic (₹)	2.82	1.62	7.66	16.84	25.04
Diluted (₹)	2.82	1.62	7.66	16.84	25.04



SALASAR TECHNO ENGINEERING LIMITED
Statement of Consolidated Assets and Liabilities as at 31 March, 2020

(₹ in Lakh)

Particular	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-current Assets		
Property, Plant and Equipment	9,108.39	7,729.71
Capital Work-in-Progress	34.07	-
Financial assets		
(a) Investments	-	-
(b) Other financial asset	1,417.37	820.45
Current Assets		
Inventories	9,353.93	11,793.00
Financial Assets		
(a) Investments	148.58	205.42
(b) Trade Receivables	21,409.72	21,724.14
(c) Cash and Cash Equivalent	65.48	182.61
(d) Bank balances other than (c) above	849.11	990.13
(e) Other financial assets	1,176.94	1,048.45
Current tax assets (Net)	158.35	-
Other current assets	1,630.55	2,719.09
TOTAL ASSETS	45,352.50	47,213.00
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,328.53	1,328.53
Other Equity	19,386.23	17,615.08
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(a) Borrowings	521.60	489.23
(b) Other Financial Liabilities	10.76	926.20
Provisions	232.53	128.33
Deferred Tax Liabilities (Net)	307.60	509.76
Other Non-current Liabilities	-	63.15
Current Liabilities		
Financial Liabilities		
(a) Borrowings	15,905.75	14,538.57
(b) Trade Payables	2,144.83	5,826.88
(c) Other Financial Liabilities	59.75	26.71
Provisions	33.71	14.58
Other Current Liabilities	5,421.21	5,666.79
Current Tax Liability (Net)	-	79.19
TOTAL EQUITY AND LIABILITIES	45,352.50	47,213.00



SALASAR TECHNO ENGINEERING LIMITED
Statement of Consolidated Cash Flows for the year ended 31 March, 2020

(₹ in Lakh)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Net Profit Before Income Tax	2,794.85	5,330.10
Adjustment for:		
Depreciation and amortization expenses	499.19	460.19
Dividend Income	(2.51)	(2.51)
Interest income	(168.27)	(83.81)
Finance costs	2,057.32	1,631.91
Electricity duty refundable	(55.98)	-
Provision for employee benefits expense	34.29	4.85
(Gain)/ loss on fair valuation of assets	56.84	43.77
(Profit)/ loss on assets sold	(0.51)	-
Operating profit before working capital changes	5,215.22	7,384.51
Adjustments for Working Capital		
Adjustment for (increase) / decrease in operating assets		
Inventories	2,439.06	(2,891.77)
Trade receivables	314.42	(6,562.14)
Other financial assets	(102.91)	39.67
Other current assets	930.19	(239.43)
Adjustment for increase / (decrease) in operating assets		
Trade payables	(3,682.05)	2,625.63
Other current liabilities	(324.77)	261.11
Other financial liabilities	(882.40)	104.01
Other non-current liabilities	(63.15)	(84.20)
Cash generated from operations	3,843.62	637.38
Income Tax Paid	736.92	1,827.44
Net cash generated from operating activities (A)	3,106.70	(1,190.05)
Cash Flow from Investing Activities		
Sale (Purchase) of current investments	-	(164.84)
Interest Income	142.70	49.43
Dividend Income	2.51	2.51
Purchase of property, plant and equipment	(1,925.91)	(910.70)
Bank Balance (not consider as cash and cash equivalents)	141.02	(96.37)
Proceeds from sale of Property, Plant and Equipment	14.47	-
Net Cash flow from Other Financial Assets	(540.93)	(295.74)
Net cash used in investing activities (B)	(2,166.15)	(1,415.72)
Cash Flow from Financing Activities		
Increase/(Decrease) in Long Term Borrowings	32.37	11.75
Increase/(Decrease) in Short Term Borrowings	1,367.18	4,113.70
Dividend Paid (including dividend distribution tax)	(399.91)	(320.33)
Finance Costs	(2,057.32)	(1,631.91)
Net Cash Flow from Financing Activities (C)	(1,057.68)	2,173.20
Net Changes in Cash & Cash Equivalents (A + B + C)	(117.13)	(432.57)
Add : Opening Cash & Cash Equivalents	182.62	615.19
Closing Cash & Cash Equivalents	65.48	182.62

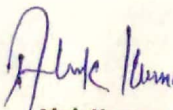



Notes:

- 1 The above audited Consolidated Financial results have been reviewed and approved by the Audit Committee on 29-June-2020 and taken on record by Board of Directors in their meeting held on 29-June-2020. These results have been audited by the Statutory Auditor of the Company who has issued an unqualified opinion thereon.
- 2 The audited Consolidated Financial results for the quarter and year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on 29-June-2020. 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 Figures for the quarter ended 31 March, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 4 In view of the lockdown across the country due to the outbreak of COVID pandemic, operations in all of our manufacturing plants and offices which had suspend temporarily with effect from 23th March 2020 in compliance with the directives / orders issued by the local Panchayat / Municipal Corporation / State / Central Government authorities, have resumed operations in phased manner at different plants from May 6, 2020 onwards in accordance with the guidelines and norms prescribed by the respective Government authorities.

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 During the year ended 31 March, 2020, the Government of India vide taxation Laws (Amendment) Tax Ordinance, 2019 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22 % (25.168 % including surcharge and cess) from the earlier 30 % (34.944 % including surcharge and cess) subject to the condition that the Company will not avail any of the specified deductions/ incentives under the Income Tax Act, 1961. The Company has opted for this new rate structure and made current tax/deferred tax Provision with the new rates.
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- 7 The Company is primarily engaged in the business of Manufacturing of Galvanized and Non-galvanized Steel Structures.
- 8 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: 29-June-2020
Place: Hapur (U.P.)



ARUN NARESH & CO.

Chartered Accountants

KP-1, Pitampura, Delhi-110088

Tel: 45138005, 49879800

Mobile: 9810235005

Email : arunnaresh.ca@gmail.com

ca.arunnaresh@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF M/S Salasar Techno Engineering Ltd

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of quarterly and year to date standalone Financial Results of M/s Salasar Techno Engineering Ltd (the Company) for the quarter ended 31st March 2020 and for the year ended 31st March 2020 (the statement), 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 amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:-

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other



financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

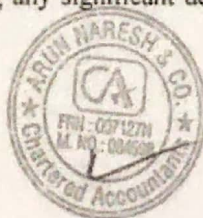
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



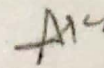
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The standalone statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year ("Standalone Annual Results") and the published year to date unaudited 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

FRN: 007127N



(Arun Kumar Jain) Partner

M.No: 084598



Place: Hapur (U.P.)

Date: June 29, 2020

UDIN - 20084598AAAA BU2899

SALASAR TECHNO ENGINEERING LIMITED

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

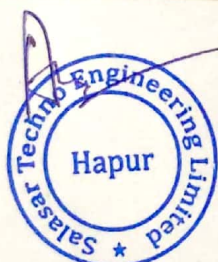
Website: www.salasartechno.com Telephone No. (011) 41648577 Email: compliance@salasartechno.com

CIN: L23201DL2001PLC174076

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2020

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from operations	10,861.55	10,001.59	18,702.89	52,550.78	65,431.82
2 Other Income	94.69	34.43	13.01	171.29	86.31
3 Total Income (1 + 2)	10,956.24	10,036.03	18,715.90	52,722.06	65,518.13
4 Expenses					
Cost of revenue from operations	9,336.90	6,038.22	14,295.02	39,758.21	53,406.05
Changes in Inventories of Finished goods, Work-in-progress and others	(1,266.10)	1,982.11	433.28	1,750.69	(803.81)
Employee benefits expenses	983.66	627.54	827.92	3,103.15	2,803.39
Finance costs	464.70	567.54	512.23	2,057.32	1,631.91
Depreciation and amortization expenses	128.06	126.52	119.34	499.19	460.19
Other Expenses	835.68	428.92	865.11	2,802.54	2,737.11
Total Expenses	10,482.90	9,770.85	17,052.89	49,971.10	60,234.84
5 Profit before exceptional items & tax (3-4)	473.34	265.18	1,663.00	2,750.96	5,283.29
6 Exceptional Items	-	-	-	-	-
7 Profit before Tax (5-6)	473.34	265.18	1,663.00	2,750.96	5,283.29
8 Tax Expenses					
Current Tax	147.76	54.07	586.68	722.91	1,811.51
Deferred Tax	(51.46)	12.70	90.02	(179.76)	175.53
9 Net Profit for the period / year (7-8)	377.04	198.41	986.31	2,207.81	3,296.24
Other Comprehensive Income (after tax)	(66.62)	-	37.42	(66.62)	37.42
10 Total Comprehensive Income (after tax)	310.42	198.41	1,023.73	2,141.19	3,333.66
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.	19,325.96	17,584.68
Earnings per equity share (Face value per share ₹ 10 each)					
Basic (₹)	2.84	1.49	7.42	16.62	24.81
Diluted (₹)	2.84	1.49	7.42	16.62	24.81



SALASAR TECHNO ENGINEERING LIMITED
Statement of Standalone Assets and Liabilities as at 31 March, 2020

(₹ in Lakh)

Particular	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-current Assets		
Property, Plant and Equipment	9,108.39	7,729.71
Capital Work-in-Progress	34.07	-
Financial assets		
(a) Investments	0.59	0.59
(b) Other financial asset	1,417.37	820.45
Current Assets		
Inventories	9,353.93	11,793.00
Financial Assets		
(a) Investments	148.58	205.42
(b) Trade Receivables	21,524.43	21,660.72
(c) Cash and Cash Equivalent	56.73	182.42
(d) Bank balances other than (c) above	849.11	990.13
(e) Other financial assets	1,176.94	1,048.45
Current tax assets (Net)	90.71	-
Other current assets	1,529.87	2,719.09
TOTAL ASSETS	45,290.73	47,149.98
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,328.53	1,328.53
Other Equity	19,325.96	17,584.68
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(a) Borrowings	521.60	489.23
(b) Other Financial Liabilities	10.76	926.20
Provisions	232.53	128.33
Deferred Tax Liabilities (Net)	307.60	509.76
Other Non-current Liabilities	-	63.15
Current Liabilities		
Financial Liabilities		
(a) Borrowings	15,905.75	14,538.57
(b) Trade Payables	2,144.83	5,826.88
(c) Other Financial Liabilities	59.75	26.71
Provisions	33.71	14.58
Other Current Liabilities	5,419.71	5,650.08
Current Tax Liability (Net)	-	63.27
TOTAL EQUITY AND LIABILITIES	45,290.73	47,149.98

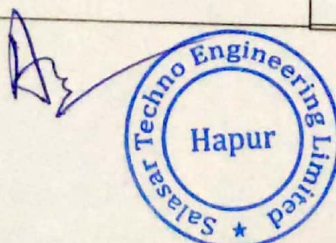


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SALASAR TECHNO ENGINEERING LIMITED
Statement of Standalone Cash Flows for the year ended 31 March, 2020

(₹ in Lakh)

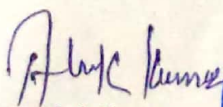
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash Flow From Operating Activities		
Net Profit Before Income Tax	2,750.96	5,283.29
Adjustment for:		
Depreciation and amortisation expenses	499.19	460.19
Finance costs	2,057.32	1,631.91
Dividend Income	(2.51)	(2.51)
Interest income	(168.27)	(83.81)
(Profit)/ loss on assets sold	(0.51)	-
Electricity duty refundable	(55.98)	-
Provision for employee benefits expense	34.29	4.85
(Gain)/ loss on fair valuation of assets	56.84	43.77
Operating profit before working capital changes	5,171.33	7,337.70
Adjustments for working capital		
Adjustment for (increase)/ decrease in operating assets		
Inventories	2,439.06	(2,891.77)
Trade receivables	136.29	(6,498.72)
Other financial assets	(102.91)	39.67
Other current assets	1,098.51	(239.43)
Adjustment for increase/ (decrease) in operating assets	-	-
Trade payables	(3,682.05)	2,625.63
Other current liabilities	(293.63)	228.47
Other financial liabilities	(882.40)	104.01
Other non-current liabilities	(63.15)	(84.20)
Cash generated from operations	3,821.05	621.35
Income Tax Paid	722.91	1,811.51
Net cash generated from operating activities (A)	3,098.14	(1,190.16)
Cash Flow from Investing Activities		
Sale (purchase) of current investments	-	(164.84)
Interest Income	142.70	49.43
Investment in Joint Venture	-	(0.10)
Dividend Income	2.51	2.51
Purchase of property, plant and equipment	(1,925.91)	(910.70)
Bank Balance (not consider as cash and cash equivalents)	141.02	(96.37)
Proceeds from sale of Property, Plant and Equipment	14.47	-
Net Cash flow from Other Financial Assets	(540.93)	(295.74)
Net cash used in investing activities (B)	(2,166.15)	(1,415.82)
Cash Flow from Financing Activities		
Increase/(Decrease) in Long Term Borrowings	32.37	11.75
Increase/(Decrease) in Short Term Borrowings	1,367.18	4,113.70
Dividend Paid (including dividend distribution tax)	(399.91)	(320.32)
Finance Costs	(2,057.32)	(1,631.91)
Net Cash Flow From Financing Activities (C)	(1,057.68)	2,173.21
Net Changes in Cash & Cash Equivalents (A + B + C)	(125.69)	(432.77)
Add : Opening Cash & Cash Equivalents	182.42	615.19
Closing Cash & Cash Equivalents	56.73	182.42



Notes:

- 1 The above audited Standalone Financial Results have been reviewed and approved by the Audit Committee on 29-June-2020 and taken on record by Board of Directors in their meeting held on 29-June-2020. These results have been audited by the Statutory Auditor of the Company who has issued an unqualified opinion thereon.
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For Salasar Techno Engineering Limited


Alok Kumar
Chairman and Managing Director



Date: 29-June- 2020

Place: Hapur (U.P.)