

Date: November 10<sup>th</sup> 2020

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

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

**Sub: Outcome of Board Meeting- November 10, 2020**

Pursuant to the requirements of the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the meeting of the Board of Directors of the Company held today i.e. November, 10, 2020 at 04:00 p.m. at its Unit-3, Khasra No. 686/6, Khera Pilkhuwa, Tehsil Dhaulana, Distt.- Hapur- 245304 The Board of Directors have considered and transacted the following business:

1. To consider and approve the Standalone and Consolidated Un-audited Financial Results for the quarter & half-year ended September 30, 2020. The said results have been subjected to limited review by the Statutory Auditors.

Copies of Un-audited Standalone and Consolidated Results and Statement of Assets & Liabilities as adopted along with Limited Review Report for the Quarter & Half-year ended September 30, 2020 are enclosed herewith.

2. The appointment of Mr. Mukesh Kumar Garg (DIN: 08936325) as an Additional and Independent Director of the Company for a period of 3 (Three) Years with effect from 10<sup>th</sup> November, 2020 subject to approval of the Shareholders of the Company at the General Meeting of the Company. A brief profile and other information of Mr. Mukesh Kumar Garg is enclosed herewith as "Annexure-A".

3. **Intimation of Resignation of Independent Director of the Company:** Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Para A of Part A of Schedule III to the said Regulations, we hereby inform that Mr. Amit Jain has tendered resignation from the position of the Independent Director of the Company with effect from 10<sup>th</sup> November, 2020. The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given as 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

+91 8938802180, 7351991000  
+91 120 6546670  
Fax: +91 11 45823834

towers@salasartechno.com  
marketing@salasartechno.com



S. No.	Disclosure Requirement	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation due to personal reason  Mr. Amit Jain has been associated with the Company since 23.06.2017.  Mr. Amit Jain has expressed his intention to resign as an Independent Director of the Company w.e.f. November 10, 2020
2.	Date of appointment/cessation (as applicable) & term of appointment	November 10, 2020

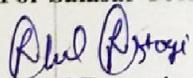
Further, the Company has received Confirmation from Mr. Amit Jain that there are no material reasons for his resignation other than those which are provided in the resignation letter. The said confirmation received is enclosed herewith as “Annexure-B”.

4. The meeting of Board of Directors commenced at 04:00 p.m. and concluded at 05:40 p.m.

You are requested to take the same on record.

**By Order of the Board**

For Salasar Techno Engineering limited,

  
Rahul Rastogi  
Company Secretary &  
Compliance Officer  
ACS No. 30320



Encl: as above

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**“Annexure-A”**

Sr. No.	Particulars	Mr. Mukesh Kumar Garg (DIN: 08936325)
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or otherwise	Appointment as Additional and Independent Director
2.	Date of Appointment	November 10, 2020 (Subject to approval of shareholders at General Meeting)
3.	Term of Appointment	November 10, 2020 to November 09, 2023
4.	Disclosure of relationships between directors (in case appointment of Director)	Mr. Mukesh Kumar Garg is not related to any other director or Key Managerial Personnel of the Company.
5.	Affirmation	Based on the information available with the Company, Mr. Mukesh Kumar Garg is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.
6.	Brief Profile (in case of Appointment)	Mr. Mukesh Kumar Garg began his career with Indian Railway as IRSE Officer in July 1984 after completed M.tech (Structural Engg.) from IIT Delhi. He worked at several posts over Northern and North Central Railway, involving Railway constructions projects as well as Railway track/building/bridges maintenance works. He have vast Experience of planning of works, handling of tenders, costing several hundred crore of rupees, as well as contract management and execution, both for maintenance works as well as Railway Construction Projects. He is retired as Chief Administrative Officer (Const)/ North Central Railway, Prayagraj on 30 <sup>th</sup> June 2019. He is also, having vast experience of contesting Arbitration cases.



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To

The Board of Directors,  
Salasar Techno Engineering Ltd  
E-20, South Extension -I  
New Delhi-49

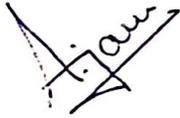
Dear Sir

Due to some personal reasons, I shall not be able to discharge my duties of the Independent Director of the company, Therefore, I hereby tender my resignation from the directorship (in the capacity of Independent Director) of the company **with effect from 10<sup>th</sup> November 2020**.

I want to convey my deep sense of appreciation and a feeling of gratitude for the regard and consideration which I received from all the directors and the company officials during the period of my association in the company.

Further, Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies, to that effect.

Regards



Amit Jain  
DIN No. 06783422

B-604, Sispal Vihar  
Sector-49, Gurgaon  
Haryana-122001  
8376813814

# ARUN NARESH & CO.

Chartered Accountants

KP-1, PITAMPURA  
New Delhi-110088  
Tel/Fax: 011-49879800, 45138005  
Mobile: 9810235005  
Email: ca.arunnaresh@gmail.com

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

Review Report to  
The Board of Directors  
Salasar Techno Engineering Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Salasar Techno Engineering Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries 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 **30<sup>th</sup> September 2020 and year to date from April 01,2020 to September 30 2020** (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2019, and corresponding period from April 01,2019 to September 30, 2019, 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 there under 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
	<b>Subsidiary Entity</b>	
2.	Salasar - HPL JV	Subsidiary Entity
	<b>Joint Venture</b>	
3.	Sikka Salasar JV	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. We did not review the interim financial results of above two entities, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs1229.92 Lakhs as at September 30, 2020 and share of total revenues of 194.73 Lakhs and Rs 644.68 lakhs, share of total net profit/(loss) after tax (including OCI) of (1.10) Lakhs and Rs (7.97) lakhs, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively and net cash flow of Rs (8.11) lakhs for the period April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results, These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter

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



*Arun*  
CA Arun Kumar Jain  
Partner  
Membership No. - 084598

Place: Hapur  
Date: 10.11.2020  
UDIN: 20084598AABAE2288

**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 HALF YEAR ENDED 30 SEPTEMBER, 2020**

(₹ in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1 Income from operations	14,755.05	6,317.33	15,314.66	21,072.38	31,666.01	52,625.13
2 Other Income	115.08	61.36	17.01	176.44	42.16	171.29
<b>3 Total Income (1 + 2)</b>	<b>14,870.13</b>	<b>6,378.69</b>	<b>15,331.68</b>	<b>21,248.82</b>	<b>31,708.17</b>	<b>52,796.42</b>
<b>4 Expenses</b>						
Cost of revenue from operations	12,012.69	5,174.06	10,103.87	17,186.75	24,334.47	39,758.21
Changes in Inventories of Finished goods, Work-in-progress and others	(93.18)	(192.95)	2,098.40	(286.13)	1,034.68	1,750.69
Employee benefits expenses	753.24	537.90	770.67	1,291.14	1,491.95	3,103.15
Finance costs	416.74	358.94	567.73	775.68	1,025.08	2,057.32
Depreciation and amortization expenses	138.20	136.43	124.32	274.63	244.61	499.19
Other Expenses	581.05	315.58	751.66	896.62	1,542.88	2,833.01
<b>Total Expenses</b>	<b>13,808.74</b>	<b>6,329.95</b>	<b>14,416.64</b>	<b>20,138.68</b>	<b>29,673.67</b>	<b>50,001.57</b>
<b>5 Profit before exceptional items &amp; tax (3-4)</b>	<b>1,061.39</b>	<b>48.74</b>	<b>915.04</b>	<b>1,110.13</b>	<b>2,034.50</b>	<b>2,794.85</b>
6 Exceptional Items	-	-	-	-	-	-
<b>7 Profit before Tax (5-6)</b>	<b>1,061.39</b>	<b>48.74</b>	<b>915.04</b>	<b>1,110.13</b>	<b>2,034.50</b>	<b>2,794.85</b>
8 Tax Expenses						
Current Tax	209.18	16.21	119.57	225.39	527.97	736.92
Deferred Tax	34.94	12.55	(136.91)	47.50	(141.00)	(179.76)
<b>9 Net Profit for the period / year (7-8)</b>	<b>817.27</b>	<b>19.97</b>	<b>932.38</b>	<b>837.25</b>	<b>1,647.53</b>	<b>2,237.69</b>
Other Comprehensive Income (after tax)	-	-	-	-	-	(66.62)
<b>10 Total Comprehensive Income (after tax)</b>	<b>817.27</b>	<b>19.97</b>	<b>932.38</b>	<b>837.25</b>	<b>1,647.53</b>	<b>2,171.06</b>
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.	19,386.23
Earnings per equity share (Face value per share ₹ 10 each)						
Basic (₹)	6.15	0.15	7.02	6.30	12.40	16.84
Diluted (₹)	6.15	0.15	7.02	6.30	12.40	16.84

**Consolidated Segmentwise Revenue, Results, Assets and Liabilities**

Particulars	Quarter ended		Half year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-20 (Unaudited)
<b>1 Segment Revenue</b>			
a. Steel Structures	12,872.60	4,653.77	17,526.37
b. EPC Projects	3,452.04	3,397.96	6,850.00
c. Unallocated Segment	-	-	-
Less: Inter Segment Revenue	16,324.64	8,051.73	24,376.37
<b>Total Revenue from Operations</b>	<b>1,569.59</b>	<b>1,734.40</b>	<b>3,304.00</b>
<b>2 Segment Results</b>			
a. Steel Structures	1,529.88	300.45	1,830.33
b. EPC Projects	154.69	291.56	446.25
Total Segment Results	1,684.57	592.02	2,276.59
Less:			
(i) Finance costs	416.74	358.94	775.68
(ii) Net unallocated expenditure/(income)	206.44	184.34	390.78
<b>Total Profit Before Tax</b>	<b>1,061.39</b>	<b>48.74</b>	<b>1,110.13</b>
<b>3 Segment Assets</b>			
a. Steel Structures	27,671.17	26,034.94	27,671.17
b. EPC Projects	15,682.31	15,200.56	15,682.31
Total Segment Assets	43,353.47	41,235.50	43,353.47
Add: Unallocated	3,372.66	4,172.69	3,372.66
<b>Total Assets</b>	<b>46,726.13</b>	<b>45,408.19</b>	<b>46,726.13</b>
<b>4 Segment Liabilities</b>			
a. Steel Structures	5,665.62	5,984.52	5,665.62
b. EPC Projects	1,167.28	1,141.55	1,167.28
Total Segment Liabilities	6,832.91	7,126.07	6,832.91
Add: Unallocated	18,046.58	17,546.90	18,046.58
<b>Total Liabilities</b>	<b>24,879.49</b>	<b>24,672.97</b>	<b>24,879.49</b>

*Abhishek Kumar*

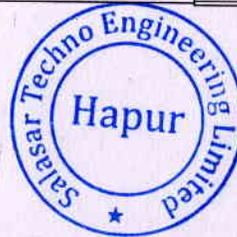


**SALASAR TECHNO ENGINEERING LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2020**

(₹ in Lakh)

Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	9,274.92	9,108.39
Capital Work-in-Progress	127.44	34.07
Financial assets		
(a) Investments	-	-
(b) Other financial asset	1,231.71	1,417.37
<b>Current Assets</b>		
Inventories	9,280.45	9,353.93
Financial Assets		
(a) Investments	273.20	148.58
(b) Trade Receivables	22,181.71	21,409.72
(c) Cash and Cash Equivalent	21.96	65.48
(d) Bank Balances other than (c) above	808.17	849.11
(e) Other Financial Assets	1,613.76	1,176.94
Current Tax Assets (Net)	78.64	158.35
Other Current Assets	1,834.17	1,630.55
<b>TOTAL ASSETS</b>	<b>46,726.13</b>	<b>45,352.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,328.53	1,328.53
Other Equity	20,518.11	19,386.23
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	394.92	521.60
(b) Other Financial Liabilities	10.76	10.76
Provisions	252.89	232.53
Deferred Tax Liabilities (Net)	355.09	307.60
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	15,818.50	15,905.75
(b) Trade Payables	1,986.71	2,144.83
(c) Other Financial Liabilities	192.91	59.75
Provisions	36.24	33.71
Other Current Liabilities	5,779.20	5,421.21
Current Tax Liability (Net)	52.27	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,726.13</b>	<b>45,352.50</b>

*Abhishek Kumar*

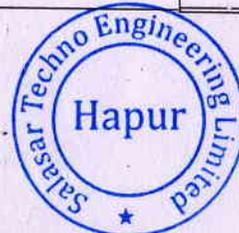


**SALASAR TECHNO ENGINEERING LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2020**

(₹ in Lakh)

Particulars	(₹ in Lakh)	
	As at 30-Sep-20 (Unaudited)	As at 30-Sep-19 (Unaudited)
<b>A Cash Flow From Operating Activities</b>		
Net Profit Before Income Tax	1,110.13	2,034.50
<b>Adjustment for:</b>		
Depreciation and amortization expenses	274.63	244.61
Dividend Income	-	-
Interest income	(51.74)	(42.16)
Finance costs	775.68	1,025.08
Electricity duty refundable	18.11	-
Provision for employee benefits expense	22.89	-
(Gain)/ loss on fair valuation of assets	(123.05)	54.35
(Profit)/ loss on assets sold	-	0.00
Loss /(Profit) on Sale of Investments	(1.66)	-
<b>Operating profit before working capital changes</b>	<b>2,025.00</b>	<b>3,316.38</b>
<b>Adjustments for Working Capital</b>		
<b>Adjustment for (increase) / decrease in operating assets</b>		
Inventories	73.49	1,889.57
Trade receivables	(771.99)	(1,968.10)
Other financial assets	(439.51)	(35.24)
Other current assets	(123.92)	179.13
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	(158.12)	(3,177.05)
Other current liabilities	410.26	435.56
Other financial liabilities	0.30	246.45
Other non-current liabilities	-	(1.17)
<b>Cash generated from operations</b>	<b>1,015.52</b>	<b>885.54</b>
Income Tax Paid	225.39	527.97
<b>Net cash generated from operating activities</b>	<b>790.13</b>	<b>357.57</b>
<b>B Cash Flow from Investing Activities</b>		
Sale (Purchase) of current investments	0.09	(0.00)
Interest Income	54.43	42.16
Dividend Income	-	-
Purchase of property, plant and equipment	(534.53)	(735.78)
Bank Balance (not consider as cash and cash equivalents)	40.94	(806.39)
Proceeds from sale of Property, Plant and Equipment	-	12.36
Net Cash flow from Other Financial Assets	167.55	87.92
<b>Net cash used in investing activities</b>	<b>(271.52)</b>	<b>(1,399.72)</b>
<b>C Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Long Term Borrowings	(126.68)	(44.84)
Increase/(Decrease) in Short Term Borrowings	(87.26)	2,240.71
Proceeds from issue of Share Warrants	427.50	-
Dividend Paid (including dividend distribution tax)	-	(240.24)
Finance Costs	(775.68)	(1,025.08)
<b>Net Cash Flow from Financing Activities</b>	<b>(562.12)</b>	<b>930.55</b>
<b>Net Changes in Cash &amp; Cash Equivalents</b>	<b>(43.51)</b>	<b>(111.60)</b>
Cash and Cash Equivalents as at the beginning of the period	65.48	182.61
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>21.97</b>	<b>71.02</b>

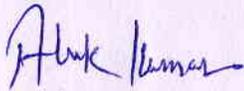
*Abhishek Kumar*



**Notes:**

- 1 These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November, 2020. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- 3 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.
- 4 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.
- 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 .
- 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 Consolidated Financial Results for the Quarter and Half year ended September 30, 2020 are available on the website of the Company ([www.salasartechno.com](http://www.salasartechno.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

For Salasar Techno Engineering Limited



Alok Kumar

Chairman and Managing Director



Date: 10-Nov- 2020

Place: Hapur (U.P.)

# ARUN NARESH & CO.

Chartered Accountants

KP-1, PITAMPURA

New Delhi-110088

Tel/Fax: 011-49879800, 45138005

Mobile: 9810235005

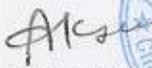
Email: ca.arunnaresh@gmail.com

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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/S **SALASAR TECHNO ENGINEERING LIMITED ("the Company")** for the quarter ended on **30<sup>th</sup> September 2020 and year to date from April 01,2020 to September 30 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 there under 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 there under 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: 10.11.2020

UDIN: 20084598AAAEC2288

**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 30 SEPTEMBER, 2020**

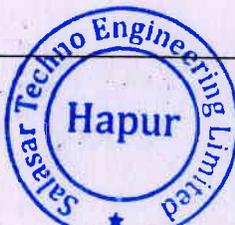
(₹ in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1 Income from operations	14,751.23	6,308.50	15,366.61	21,059.74	31,687.64	52,550.78
2 Other Income	115.08	61.36	17.02	176.44	42.16	171.29
3 <b>Total Income (1 + 2)</b>	<b>14,866.31</b>	<b>6,369.87</b>	<b>15,383.62</b>	<b>21,236.18</b>	<b>31,729.79</b>	<b>52,722.06</b>
4 <b>Expenses</b>						
Cost of revenue from operations	12,012.69	5,174.06	10,152.49	17,186.75	24,383.09	39,758.21
Changes in Inventories of Finished goods, Work-in-progress and others	(93.18)	(192.95)	2,098.40	(286.13)	1,034.68	1,750.69
Employee benefits expenses	753.24	537.90	770.67	1,291.14	1,491.95	3,103.15
Finance costs	416.74	358.94	567.73	775.68	1,025.08	2,057.32
Depreciation and amortization expenses	138.20	136.43	124.32	274.63	244.61	499.19
Other Expenses	576.13	299.89	747.08	876.01	1,537.95	2,802.54
<b>Total Expenses</b>	<b>13,803.81</b>	<b>6,314.26</b>	<b>14,460.69</b>	<b>20,118.08</b>	<b>29,717.36</b>	<b>49,971.10</b>
5 <b>Profit before exceptional items &amp; tax (3-4)</b>	1,062.50	55.60	922.94	1,118.10	2,012.44	2,750.96
6 Exceptional Items	-	-	-	-	-	-
7 <b>Profit before Tax (5-6)</b>	<b>1,062.50</b>	<b>55.60</b>	<b>922.94</b>	<b>1,118.10</b>	<b>2,012.44</b>	<b>2,750.96</b>
8 Tax Expenses						
Current Tax	209.18	16.21	122.02	225.39	521.08	722.91
Deferred Tax	34.94	12.55	(136.91)	47.50	(141.00)	(179.76)
9 <b>Net Profit for the period / year (7-8)</b>	<b>818.37</b>	<b>26.84</b>	<b>937.83</b>	<b>845.21</b>	<b>1,632.36</b>	<b>2,207.82</b>
Other Comprehensive Income (after tax)	-	-	-	-	-	(66.62)
10 <b>Total Comprehensive Income (after tax)</b>	<b>818.37</b>	<b>26.84</b>	<b>937.83</b>	<b>845.21</b>	<b>1,632.36</b>	<b>2,141.19</b>
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.	19,325.96
Earnings per equity share (Face value per share ₹ 10 each)						
Basic (₹)	6.16	0.20	7.06	6.36	12.28	16.62
Diluted (₹)	6.16	0.20	7.06	6.36	12.29	16.62

**Standalone Segmentwise Revenue, Results, Assets and Liabilities**

Particulars	Quarter ended		Half year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-20 (Unaudited)
1 <b>Segment Revenue</b>			
a. Steel Structures	12,872.60	4,653.77	17,526.37
b. EPC Projects	3,448.22	3,389.14	6,837.36
c. Unallocated Segment	-	-	-
	16,320.82	8,042.91	24,363.73
Less: Inter Segment Revenue	1,569.59	1,734.40	3,304.00
<b>Total Revenue from Operations</b>	<b>14,751.23</b>	<b>6,308.50</b>	<b>21,059.74</b>
2 <b>Segment Results</b>			
a. Steel Structures	1,529.88	300.45	1,830.33
b. EPC Projects	155.80	298.43	454.23
Total Segment Results	1,685.67	598.88	2,284.56
Less:			
(i) Finance costs	416.74	358.94	775.68
(ii) Net unallocated expenditure/(income)	206.44	184.34	390.78
<b>Total Profit Before Tax</b>	<b>1,062.50</b>	<b>55.60</b>	<b>1,118.10</b>
3 <b>Segment Assets</b>			
a. Steel Structures	27,671.17	26,034.94	27,671.17
b. EPC Projects	15,592.40	15,066.80	15,592.40
Total Segment Assets	43,263.56	41,101.74	43,263.56
Add: Unallocated	3,373.15	4,172.69	3,373.15
<b>Total Assets</b>	<b>46,636.71</b>	<b>45,274.43</b>	<b>46,636.71</b>
4 <b>Segment Liabilities</b>			
a. Steel Structures	5,665.62	5,984.52	5,665.62
b. EPC Projects	1,130.16	1,061.68	1,130.16
Total Segment Liabilities	6,795.79	7,046.21	6,795.79
Add: Unallocated	18,046.58	17,546.90	18,046.58
<b>Total Liabilities</b>	<b>24,842.37</b>	<b>24,593.11</b>	<b>24,842.37</b>

*Alok Kumar*



**SALASAR TECHNO ENGINEERING LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2020**

(₹ in Lakh)

Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	9,274.92	9,108.39
Capital Work-in-Progress	127.44	34.07
Financial assets		
(a) Investments	0.59	0.59
(b) Other financial asset	1,231.71	1,417.37
<b>Current Assets</b>		
Inventories	9,280.45	9,353.93
Financial Assets		
(a) Investments	273.20	148.58
(b) Trade Receivables	22,325.79	21,524.43
(c) Cash and Cash Equivalent	21.33	56.73
(d) Bank balances other than (c) above	808.17	849.11
(e) Other financial assets	1,613.76	1,176.94
Current tax assets (Net)	-	90.71
Other current assets	1,679.36	1,529.87
<b>TOTAL ASSETS</b>	<b>46,636.71</b>	<b>45,290.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,328.53	1,328.53
Other Equity	20,465.81	19,325.96
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	394.92	521.60
(b) Other Financial Liabilities	10.76	10.76
Provisions	252.89	232.53
Deferred Tax Liabilities (Net)	355.09	307.60
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	15,818.50	15,905.75
(b) Trade Payables	1,986.71	2,144.83
(c) Other Financial Liabilities	192.91	59.75
Provisions	36.24	33.71
Other Current Liabilities	5,742.08	5,419.71
Current Tax Liability (Net)	52.27	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,636.71</b>	<b>45,290.73</b>

*Ashok Kumar*



**SALASAR TECHNO ENGINEERING LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2020**

(₹ in Lakh)

Particulars	As at 30-Sep-20 (Unaudited)	As at 30-Sep-19 (Unaudited)
<b>A Cash Flow from Operating Activities</b>		
Net Profit Before Income Tax	1,118.10	2,012.44
<b>Adjustment for:</b>		
Depreciation and amortisation expenses	274.63	244.61
Finance costs	775.68	1,025.08
Interest income	(51.74)	(42.16)
(Profit)/ loss on assets sold	-	0.00
Electricity duty refundable	(37.87)	
Provision for employee benefits expense	22.89	
(Gain)/ loss on fair valuation of assets	(123.05)	54.35
Gain on sale of current investment	(1.66)	
<b>Operating profit before working capital changes</b>	<b>1,976.98</b>	<b>3,294.32</b>
<b>Adjustments for working capital</b>		
<b>Adjustment for (increase)/ decrease in operating assets</b>		
Inventories	73.49	1,938.19
Trade receivables	(801.36)	(2,031.52)
Other financial assets	(439.51)	(35.24)
Other current assets	(58.78)	387.78
<b>Adjustment for increase/ (decrease) in operating assets</b>		
Trade payables	(158.13)	(3,255.96)
Other current liabilities	374.64	302.48
Other financial liabilities	0.30	246.45
Other non-current liabilities	-	(1.17)
<b>Cash generated from operations</b>	<b>967.64</b>	<b>845.33</b>
Income Tax Paid	225.39	521.08
<b>Net cash generated from operating activities</b>	<b>742.25</b>	<b>324.25</b>
<b>B Cash Flow from Investing Activities</b>		
Sale (purchase) of current investments	0.09	(0.00)
Interest Income	54.43	42.16
Purchase of property, plant and equipment	(534.53)	(735.77)
Bank Balance (not consider as cash and cash equivalents)	40.94	(806.39)
Proceeds from sale of Property, Plant and Equipment	-	12.35
Net Cash flow from Other Financial Assets	223.53	87.92
<b>Net cash used in investing activities</b>	<b>(215.54)</b>	<b>(1,399.73)</b>
<b>C Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Long Term Borrowings	(126.68)	(44.84)
Increase/(Decrease) in Short Term Borrowings	(87.26)	2,240.71
Proceeds from issue of Share Warrants	427.50	-
Dividend Paid (including dividend distribution tax)	-	(240.24)
Finance Costs	(775.68)	(1,025.08)
<b>Net Cash Flow from Financing Activities</b>	<b>(562.12)</b>	<b>930.55</b>
<b>Net Changes in Cash &amp; Cash Equivalents</b>	<b>(35.40)</b>	<b>(144.93)</b>
Cash and Cash Equivalents as at the beginning of the period	56.73	182.42
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>21.33</b>	<b>37.49</b>

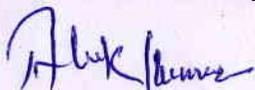
*Ashok Kumar*



**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 10 November, 2020. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- 3 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.
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For Salasar Techno Engineering Limited



Alok Kumar

Chairman and Managing Director

Date: 10-Nov-2020

Place: Hapur (U.P.)

