

SHREE SALASAR INVESTMENTS LIMITED

CIN: L65990MH1980PIC023228

Regd. Off: 404, Niranjan. 99 Marine Drive. Marine Lines. Mumbai - 400 002

Tel No.:- (022) 22816379, Fax: (022) 22816379

E-mail: vistaurban@gmail.com Website: www.sajaydevelopers.com

Date: **08th September 2023**

The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
BSE Code: **503635**

Subject: Submission of Notice of the 43rd Annual General Meeting of SHREE SALASAR INVESTMENTS LIMITED along with the Annual Report for the Financial Year 2022-23.

Dear Sir / Madam,

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 43rd Annual Report of the Company as circulated to the shareholders through electronic mode. The said Annual Report is also placed on the Company's website www.sajaydevelopers.com

You are requested to take the above information on record.

Thanking You.

Yours faithfully,
For Shree Salasar Investments Limited

Shailesh Hingarh
Managing Director
DIN: 00166916

Encl: As above

SHREE SALASAR INVESTMENTS LIMITED
43rd ANNUAL REPORT 2023-2023

REGISTERED OFFICE:

404, Niranjana, 99 Marine Drive,
Marine Lines, Mumbai – 400002

BOARD OF DIRECTORS:

Mr. Shailesh Hingarh	Managing Director
Mr. Vipin Hirani	Independent Director (Till June 2023)
Mr. Nitin Jain	Independent Director
Mr. Abhishek Shah	Independent Director
Ms. Chetana Dasare	Women Director
Ms. Kanan Kapur	Women Director
Mr. Dismas Gigool	CFO
Ms. Jyoti Sachdeva	Company Secretary & Compliance Officer

BANKERS:

HDFC Bank Ltd.
Landmark, Palinka, Bandra West

STATUTORY AUDITORS:

M/s. Satya Prakash Natani & Co
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS:

M/s. Mayank Arora & Co
Company Secretaries, Mumbai

INTERNAL AUDITORS:

M/s. Sanjay B Sharma & Co.
Chartered Accountants, Mumbai

REGISTRAR AND SHARE TRANSFER AGENTS:

M/s. Purva Sharegistry India Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Est.
J .R. Boricha marg, Lower Parel (E)
Mumbai 400 011

ISIN: INE315N01017

E-MAIL: vistaurban@gmail.com

WEBSITE: www.sajaydevelopers.com

PHONE: 022-22852797, 22852796, 22852799

FAX: 022-66324648

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Members of **SHREE SALASAR INVESTMENTS LIMITED** will be held through Video Conferencing, on Saturday, 30th day of September 2023, 14:00 PM in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020,17/2020, 10/2021, 20/2021, 02/2023 and 03/ 2023 dated 5th May, 2020, 8th April, 2020 13th April, 2020, 23rd June, 2021, 8th December, 2021, 12th May, 2020, 15th January, 2021 , 05th May, 2023 and 28th December, 2022 respectively, to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Ms. Chetana Dasare (DIN: 09788754), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

By order of the Board
For **Shree Salasar Investments Limited**

Sd/-
Shailesh Hingarh
Managing Director
DIN: 00166916

Place: Mumbai
Date: 24/08/2023

Registered Office and Contact Details:

404, Niranjana, 99 Marine Drive,
Marine Lines, Mumbai – 400002
E-MAIL: vistaurban@gmail.com
PHONE: 022-22852797, 22852796, 22852799
WEBSITE: www.sajaydevelopers.com

NOTES:

1. Information on the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the annexure to this Notice.
2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 January 13, 2021, December 8, 2021, December 14, 2021 , 02/2023 dated May 5, 2023 and 10/2023 dated December 28, 2023 respectively ("MCA Circulars"), allowed companies whose AGMs were due to be held in the year 2023 to conduct their AGMs on or before September 30, 2023, in accordance with the requirements provided inter-alia in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 5, 2020. Accordingly, the AGM of the Company is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2023 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith(Collectively referred to as Notice) is being sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company www.sajaydevelopers.com
3. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement to be in Active Times and Mumbai Lakshdeep, both having a wide circulation in the State of Maharashtra along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them
4. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, Purva Sharegistry India Pvt. Ltd. (RTA) to enable servicing of notices / documents / Annual Reports electronically to their email address.
5. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 100 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and

Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Applicable statutory records and all the documents referred to in the accompanying Notice of the 43rd AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office and Corporate Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to vistaurban@gmail.com
9. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
10. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 23rd September, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.

11. INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS (E-VOTING) & OTHER INSTRUCTIONS RELATING THERETO ARE AS UNDER:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.).
- ii. The login -id and password for participation and voting at the meeting has been separately provided along with this notice.
- iii. The Company has also engaged the services of NSDL as the Agency to provide technical assistance required for e-voting facility. Members are requested to e-mail at evoting@nsdl.co.in in case of any technical assistance required in assessing/ voting at the meeting.
- iv. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. from 13:45 PM and 15 minutes after the expiry of the said scheduled time i.e. till 15:15 PM;
- v. Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to vistaurban@gmail.com at least seven days in advance of the meeting so that the answers may be made readily available at the meeting;
- vi. **Instructions and other information relating to remote e-voting:**

I. The process and manner for remote e-voting are as under:

- A.** In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- a. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - c. Click on Shareholder – Login.
 - d. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" of "Shree Salasar Investments Limited".
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to evoting@nsdl.co.in
- B.** In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sr. No. (a) to Sr. No. (l) above, to cast vote.

12. INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS:

- a. The procedure for e-Voting during the AGM is same as the instructions mentioned hereinabove for remote e-Voting.
- b. Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- c. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM, then

the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

- d. Members who have cast their vote through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

13. INSTRUCTIONS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- I. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at vistaurban@gmail.com or to RTA at support@purvashare.com
- II. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-
- III. 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company at vistaurban@gmail.com or to RTA at support@purvashare.com

General Guidelines for shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
14. The e-Voting period for the Members who hold shares as on the Cut-Off Date commences from 9.00 a.m. on Wednesday, 27th day of September, 2023 and ends at 5.00 p.m. on Friday, the 29th day of September, 2023. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
15. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 23rd day of September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.

17. In view of the MCA Circulars, no proxy shall be appointed by the members. Corporate members are required to send to the Scrutinizer by e-mail to at vistaurban@gmail.com with a copy marked to evoting@nsdl.co.in, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
18. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 24, 2023 to Friday, September 30, 2023 (both days inclusive).
19. The Board of Directors of the Company has appointed Mr. Mayank Arora (FCS 10378 & CP 13609) of M/s. Mayank Arora and Co., Practicing Company Secretaries as Scrutinizer for conducting the remote e-voting and the voting process at the meeting in a fair and transparent manner.
20. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. 30th September, 2023.

The results declared along with the report of the scrutinizer shall be placed on the Company's website www.sajaydevelopers.com and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges.

21. Members are requested to contact the Company's Registrar & Share Transfer Agent, i.e. M/s Purva Shareregistry India Pvt. Ltd for reply to their queries/ redressal of complaints, if any, or send email on vistaurban@gmail.com
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA M/s Purva Shareregistry India Pvt. Ltd or the Company.
23. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2020 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
24. Non-Resident Indian Members are requested to inform RTA, immediately on:

- (a) Change in their residential status on return to India for permanent settlement;
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

- 25. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from the website of the Company
- 26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC which can be accessed at www.sajaydevelopers.com
- 27. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 A.M. TO 1:00 P.M. up to the date of the ensuing Meeting which can be accessed at www.sajaydevelopers.com
- 28. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2021-2023 shall also be available on the Company's website www.sajaydevelopers.com

By order of the Board
For **Shree Salasar Investments Limited**

Sd/-
Shailesh Hingarh
Managing Director
DIN: 00166916

Place: Mumbai
Date: 24/08/2023

Detail of Director Seeking re-appointment at the 43rd Annual General Meeting of the Company

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, details are as follows:

Name of Director	Chetana Dasare
DIN	09788754
Date of Birth	09/11/1973
Nationality	Indian
Date of Appointment	12/11/2022
Expertise in Specific Area	She holds a Bachelor's degree in the field of Commerce. His occupation includes in insurance and cars..
Qualifications	Bachelor's in Commerce
Listed of Companies (Other than Shree Salasar Investments Limited) in which he holds directorship and the Board Committee membership/ chairpersonship	0
Number of shares held in the Company	NIL
Disclosure of relationships between directors inter-se	No relation

None of the Director is debarred from holding the Office of Director by virtue of any SEBI order or any other such authority

DIRECTORS' REPORT

To the Members of
Shree Salasar Investments Limited

Your Directors have pleasure in presenting their 43rd Annual Report together with the Audited Accounts for the year ended March 31, 2023.

1. Financial Performance:

Particulars	Standalone		Consolidated	
	2022-2023 (Rs.)	2021-2022 (Rs.)	2022-2023 (Rs.)	2021-2022 (Rs.)
Revenue from Operations (Net of Excise) and Other Income	53,26,238	20,60,657	3,59,41,227	20,87,95,877
Other Expenses	41,24,550	17,68,727	3,26,73,607	19,85,29,747
Finance Charges	6,08,000	2,981	7,44,665	34,522
Depreciation	1,75,385	2,54,969	2,36,548	2,54,969
Profit/Loss Before Tax	4,18,303	33,980	2286407	9976639
Provision for Tax (Including for earlier years)	1,04,576	8,495	581576	25,85,495
Net Profit/Loss After Tax	3,13,727	25,485	17,04,832	73,91,144
Profit/Loss carried to Balance Sheet	3,13,727	25,485	17,04,832	73,91,144

2. Turnover & Profits:

Standalone:

During the year under review, the sales and other income increased from Rs. 20,60,657/- to Rs. 53,26,238/- as compared to previous year however, there was net profit of Rs. 3,13,727/- as compared to net profit of Rs. 25,485 /- in the previous year.

Consolidated:

During the year under review, the sales and other income decreased from Rs. 20,87,95,877/- to Rs. 3,59,41,227/- as compared to previous year because of which there is net profit after tax of Rs. 17,04,832/- as compared to net profit of Rs. 73,91,144/- in the previous year.

3. **Subsidiaries, Associates & Joint Ventures:**

The Company has two Subsidiary Companies i.e. Vinca Realtors Private Limited and Marine Drive Realtors Private Limited. The Company does not have any associate Company & Joint venture.

Performance of Subsidiaries is as follows:

The total revenue of Vinca Realtors Private Limited stood at Rs. 2,98,01,100/- (Previous year Rs. 20,69,94,027/-). Net Profit for the year stood at Rs. 14,29,299/- (Previous year Net Profit Rs. 77,27,373/-)

The total revenue of Marine Drive Realtors Private Limited is NIL and Net loss for the year stood at Rs. 38,195/-.

The details of the same are given in **Form AOC-1** as **Annexure I** forming part of Annual Report. The details of the Policy on determining Material Subsidiary of the Company is available on Company's website www.sajaydevelopers.com.

4. **Dividend:**

The Directors of your Company do not recommend any dividend for the financial year ended 31st March, 2023 in order to plough back the resources for the future growth.

5. **Transfer to Reserves:**

During the year under review, current year Profit of Rs. 3,13,727/- was transferred to reserves.

6. **Change(s) in the Nature of Business, if any:**

There was no change in the nature of business of the Company during the year under review.

7. **Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statement relate and the date of this report:**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year of the Company and the date of this report.

8. Public Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

9. Management's Discussion and Analysis:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented in a separate section forming an integral part of the Annual Report as **Annexure II**.

10. Corporate Social Responsibility (CSR):

As on 31 March 2023, provision of Corporate Social Responsibility is not applicable to your Company.

11. Share Capital:

The Paid up Equity Share Capital as on March 31, 2023 was Rs. 5,90,20,000/-.

During the year under review, the company has issued and allotted 5,00,000 (Five Lakhs) number of equity shares of face value of Rs. 10/- each (Rupee Ten Only) fully paid-up for cash at a price as arrived at in accordance with the ICDR Regulations ranking pari-passu in all respects with the then existing fully paid up equity shares of the Company, by way of preferential allotment on a private placement basis and received Listing and Trading approval from BSE Ltd.

12. Extract of Annual Return:

Pursuant to Section 92 (3) read with the Companies (Management and Administration) Amendment Rules, 2021, the Company has placed a copy of the Annual Return (MGT-7) on its website at <https://sajaydevelopers.com//pdf/Annual-Return/Annual-Return-2022-2023.pdf>

13. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, performance evaluation of Board and that of its committees and individual Directors was carried out. A structured questionnaire was prepared after taking into consideration inputs

received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, participation by all directors and developing consensus amongst the directors for all decisions.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the view of the executive directors and non-executive directors.

14. Number of Meetings of the Board:

The Board of Directors met Seven (7) times during the Financial Year 2022-2023. The Board met on 30th May 2022, 06th July 2022, 09th August 2022, 12th November 2022, 24th November 2022, 03rd February 2023 & 13th February 2023. The Necessary quorum was present for all Meetings. The time gap between any two Board meetings does not exceed 120 days.

The details of the number of meetings of the Board held during the Financial Year 2022-2023 is as under:

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM	Shareholding in the Company as on March 31, 2023 (No. of Shares)
Mr. Vipin Hirani	1	1	No	-
Mr. Shailesh Hingarh	7	7	Yes	18,74,780
Ms. Kanan Kapur	7	7	Yes	-
Mr. Abhishek Shah	7	7	Yes	-
Mr. Nitin Jain	3	3	No	-
Ms. Chetana Dasare	3	3	No	-

15. Director Responsibility Statement:

As per Section 134 (5) of the Companies Act, 2013; the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed and that there are no material departures;

- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the March 31, 2023 and of the Profit and Loss of the Company for the year ended March 31, 2023;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the Annual Accounts on a 'going concern' basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Auditors:

A. Statutory Auditors & Audit Report:

M/s. Satya Prakash Natani & Co, Chartered Accountants, Mumbai, were appointed in the 40th AGM for a term of five years from the conclusion of the 40th Annual General Meeting of the Company till the conclusion of the 45th Annual General Meeting of the Company, at a remuneration decided by the Board of Directors of the Company.

Auditors Qualification:

There is no qualification, reservation or adverse remarks made in the Statutory Auditors Report and the said report is self-explanatory.

B. Secretarial Auditor & Secretarial Audit Report:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of Mr. Mayank Arora, Company Secretary in Practice, Mumbai (Mem. No. F10378 and COP No.: 13609) to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023.

The report of the Secretarial Auditor is appended as **Annexure III**.

Explanation or Comments on qualification, reservation or adverse remark made by the Company Secretary in practice in the Secretarial Audit Report are as follows:

AUDITORS QUALIFICATION	DIRECTORS COMMENT
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The Company has maintained website, however, the disclosures are not maintained under proper sections.	The Company has generated new website and hence in a process of uploading the data
The Company has not done newspaper publication of the Unaudited financial result for the quarter ended 31st March, 2022.	The Company will be careful for the remaining quarters.
Composition of Nomination and remuneration committee is not as per Regulation 19(1)/19(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Due to Resignation of Mr. Vipin Hirani on 6th July, 2022, the Company failed to appoint new Independent Directors and Member in Nomination and Remuneration Committee. Mr. Vipin Hirani, Independent Director of the Company resigned w.e.f. 06/07/2022. The Company was able to appoint Independent director on 12/11/2022 which is more than Three Months from the date of Vacancy. The Company will be careful in future
The Listed Entity had failed to comply with the said regulation for the period starting from 06/07/2022 till 11/11/2022. However the Company has appointed Mr. Nitin Sakalchand Jain as an Independent Director w.e.f 12.11.2022 who became member in Audit Committee on the same date.	Mr. Vipin Hirani, Independent Director of the Company resigned w.e.f. 06/07/2022. The Company was able to appoint Independent director on 12/11/2022 which is more than Three Months from the date of Vacancy. The Company will be careful in future

C. Internal Auditor:

M/s. Sanjay B Sharma & Co., Chartered Accountants, having Firm Registration Number FNA240793, are Internal Auditors of the Company for the FY 2023-2024 pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

17. CEO & CFO CERTIFICATION

A Certificate of the CEO and CFO of the Company in terms of Regulation 17(8) of the SEBI (LODR) Regulations 2015 is annexed to this report as **Annexure IV**

18. Related Party Transactions:

All related party transactions that were entered into during the year under review were in the ordinary course of business and on arm's length basis. The Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in nature. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. Your Directors draw attention of the members to notes to the financial statements which set out related party disclosures.

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on <https://sajaydevelopers.com>

19. Code of Conduct:

Pursuant to Regulation 17(5) of the SEBI Listing Regulations, 2015, the Board has adopted a revised Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on the Company's website <https://sajaydevelopers.com>.

All Directors and Senior Management personnel have affirmed compliance with the code of conduct for the financial year 2021-2022. Declaration on adherence to the Code of Conduct under Regulation 34 (3) and 53 (f) of the SEBI (LODR) Regulations, 2015 is annexed as **Annexure V**.

20. Vigil Mechanism/ Whistle Blower Policy

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The employees and directors may report to the Compliance officer and have direct access to the Chairman of the Audit Committee. The Whistle blower Policy is placed on the website of the Company.

The said Whistle Blower Policy has been disseminated on the Company's website <https://sajaydevelopers.com>

21. Risk Management Policy:

The Company has developed and implemented a mechanism for risk management and has developed a Risk Management Policy. The Audit Committee and the Board periodically reviewed the risk assessment and minimization procedures. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

22. Directors and Key Managerial Personnel (KMP):

a. Declaration by Directors:

All the Directors of the Company have confirmed that they are not disqualified from being appointed as a Director in terms of Section 164 (2) of the Companies Act, 2013.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Familiarization programme:

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

c. Directors and Key Managerial Personnel:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Ms. Chetana Dasare (DIN: 09788754) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

Further, during the year under review, Mr. Vipin Hirani resigned as Non executive Independent Director, w.e.f 6th July, 2022

23. Nomination and Remuneration Policy:

The Board has adopted, on recommendation of the Nomination & Remuneration Committee, a policy for selection and appointment of Directors, Senior Management and their remuneration. A brief detail of the policy is posted on the website of the Company i.e. www.sajaydevelopers.com.

24. Internal Financial Controls:

The Board has laid down Internal Financial Control Policy to be followed by the Company. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were reviewed and no reportable material weakness in the operation was observed.

25. Independent Directors' Meeting:

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting 13th February 2023, without the attendance of non-independent directors and members of Management, *inter alia*, to discuss the following:

- i) review the performance of non-independent directors and the Board as a whole;
- ii) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- iv) Review the responsibility of independent directors with regard to internal financial controls.

All Independent Directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

26. Insider trading:

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board approved and adopted:

- a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The code referred above is placed on the Company's website <https://sajaydevelopers.com>.

27. Particulars of Employees:

None of the employee of the Company is in receipt of remuneration of Rs. 1.02 Crores per annum Rs. 8.50 Lacs per month or more during the FY 2022-2023 as prescribed under Section 197(12) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975. Thus, furnishing of particulars under the Companies (Particulars of Employees) Rules 1975 does not arise.

28. Transfer of Unclaimed Shares/Dividend and interest thereon to IEPF:

As required under Section 124 of the Act there are no unclaimed shares /dividend and interest thereon lying with the Company for a period of seven years liable to be transferred to the Investor Education and Protection Fund established by the Central Government.

29. Particulars of Loans, Guarantees or Investments:

The details of Loans and Advances made, Guarantees given or Securities provided have been given in notes to financial statements.

30. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Particulars with respect to conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo pursuant to Section 134 read with rule 8 (3) of the Companies (Accounts) Rules, 2014, is set out hereunder:

Sr. No.	Particulars	Disclosures
1.	Conservation of Energy and Power Consumption	Your Company has continued to accord priority to Conservation of energy and is continuing its efforts to utilize energy more efficiently.
2	Technology Absorption and Research & Development	Your Company has not absorbed or imported any technology and no research and development work is carried out.

3.	Foreign Exchange	Earnings	Exports of Goods	Nil
		Outgo	Nil	Nil

31. Significant and Material Orders passed by the Regulators or Courts:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

32. Corporate Governance:

The Company has complied with all mandatory provisions of SEBI (LODR) Regulations 2015, relating to Corporate Governance. A separate report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms part of this Report. The requisite certificate from the Auditors of the Company regarding compliance with the conditions of corporate governance is attached to the report on Corporate Governance as **Annexure VI**

33. Audit Committee:

The Composition and quorum of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. All members of the Audit Committee possess financial/accounting expertise/exposure.

The Audit committee met four (4) times during the Financial Year 2022-2023. The Committee met on 30th May 2022, 09th August 2022, 12th November 2022 & 13th February 2023. The Necessary quorum was present for all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the company.

The table below provides composition and attendance of the Audit Committee.

SR NO.	NAME	CATEGORY	MEETINGS ATTENDED
1	Mr. Abhishek Shah	Independent Non-Executive Director	4 of 4
2	Ms. Kanan Kapur	Independent Non-Executive Director, Member	4 of 4
3	Mr. Vipin Hansraj Hirani	Non-Executive - Independent Director, Member	1 of 1
4	Mr. Nitin Jain	Non-Executive - Independent Director, Member	1 of 1

34. Nomination & Remuneration Committee:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the company. The Nomination and Remuneration committee met twice (2) times during the Financial Year 2022-2023. The Committee met on 12th November 2022 and. The Necessary quorum was present for all Meetings. The table below provides composition and attendance of the Nomination and Remuneration Committee.

SR NO.	NAME	CATEGORY	MEETINGS ATTENDED
1	Mr. Abhishek Shah	Independent Non-Executive Director	1 of 1
2	Ms. Kanan Kapur	Independent Non-Executive Director, Member	1 of 1
4	Mr. Nitin Jain	Non-Executive - Independent Director, Member	1 of 1

35. Stakeholders' Relationship Committee:

The Board has reconstituted Shareholders'/Investors Grievance Committee as Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013.

The Stakeholders Relationship Committee met once (1) times during the Financial Year 2022-2023. The Committee met on 13th February, 2023. The necessary quorum was present for all Meetings. The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the company. The table below provides composition and attendance of the Stakeholders Relationship Committee.

SR NO.	NAME	CATEGORY	MEETINGS ATTENDED
1	Mr. Abhishek Shah	Independent Non-Executive Director	1 of 1
2	Ms. Kanan Kapur	Independent Non-Executive Director, Member	1 of 1
4	Mr. Nitin Jain	Non-Executive - Independent Director, Member	1 of 1

36. Share Transfer System:

All share transfer, dematerialization and related work are managed by M/s. Purva Shareregistry India Pvt. Ltd, Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha marg, Lower Parel (E), Mumbai 400 011. Shareholders are requested to send all share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. to the registrar and transfer agents.

37. Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), Practicing Company Secretaries carried out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and shares held physically as per the register of members and the total issued and listed capital. M/s. Mayank Arora & Co. Practicing Company Secretaries provides the necessary Report.

38. Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Prevention of Sexual harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2022-2023, no complaints were received by the Company related to sexual harassment.

39. Disclosure for Maintenance of Cost Record as per Specified by the Central Government under section 148(1) of the Companies Act, 2013

The provision of section 148(1) of the Companies Act, 2013 is not applicable to our company.

40. Transfer of Unclaimed Shares/Dividend and interest thereon to IEPF:

As required under Section 124 of the Act there are no unclaimed shares /dividend and interest thereon lying with the Company for a period of seven years liable to be transferred to the Investor Education and Protection Fund established by the Central Government.

41. Details of application made or proceeding pending under Insolvency and Bankruptcy Code 2016

During the year under review, there was no proceeding pending under the Insolvency Bankruptcy Code, 2016

42. Details of difference between valuation amount on one-time settlement and valuation while availing loan from banks and financial institutions

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

43. Acknowledgements:

Your Directors gratefully acknowledge the support given by the Customers, Dealers, Distributors, Suppliers, Bankers, various departments of the Central and State Governments, Local Authorities, employees and members of the Company.

On behalf of the Board of Directors

Place: Mumbai
Date: 24.08.2023

Sd/-
Shailesh Hingarh
Managing Director
(DIN: 00166916)

Sd/-
Abhishek Shah
Director
(DIN: 08914414)

Annexure I to Directors Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Vinca Realtors Private Limited	Marine Drive Realtors Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4.	Share capital	1,00,000	100,000
5.	Reserves & surplus	1,19,08,769	(2,09,319)
6.	Total assets	62,58,21,281	4,87,32,961
7.	Total Liabilities	62,58,21,281	4,87,32,961
8.	Investments	50,77,73,374	NIL
9.	Turnover	2,98,01,100	NIL
10.	Profit before taxation	19,06,299	(38,195)
11.	Current Tax	4,77,000	NIL
12.	Profit after taxation	14,29,299	(38,195)

Annexure II to Directors Report

Management Discussion & Analysis Report

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). The GST has created a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism.

The Company is an investment company and is engaged in the business to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture stocks, bonds, units in India or elsewhere and also engaged in business of Infrastructure.

The Company has all geared up to meet these challenges and continue to be among the leaders in this sector. The Company continues to explore the possibilities of expansion in its activities.

Your company achieved Revenue of Rs. 53,26,238/- for the year ended 31st March, 2023.

The Company has its own typical risks and the company takes full cognizance of the fact that these risks can have a serious impact on the operation of the company as well as its profitability. In order to ensure that the impact of risks is minimal, the company lays utmost importance on scanning the external environment regularly.

The Company has proper and adequate internal control systems to ensure that all the assets are safeguarded and that all transaction is authorized, recorded and reported correctly. Internal audits and checks are carried out to ensure that the responsibilities are executed effectively and that the systems are adequate. The audit committee of the company overviews the internal audit function and the internal control systems and procedure to ensure the efficient conduct of business. The company maintains adequate internal control systems, which is designed to provide assurance regarding effectiveness and efficiency of operations, the adequacy of safeguards of assets, reliability of financials controls and compliance with applicable laws and regulations.

The Company believes that the human resources are vital resource in giving the company a competitive edge in the current business environment. The company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. As in the past, the company enjoyed cordial relations with the employees at all levels.

The statements made in this report describe the Company's Objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors which are beyond the

control of the company. The company is not under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Annexure III to Directors Report

Secretarial Audit Report

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To,

The Members,

SHREE SALASAR INVESTMENTS LIMITED

404, Niranjana, 99 Marine Drive,

Marine Lines, Mumbai - 400 002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. SHREE SALASAR INVESTMENTS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s SHREE SALASAR INVESTMENTS LIMITED** ("the Company") for the financial year ended on 31st March, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 **(not applicable to the Company during the Audit period)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period)**;
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993; and
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period)**; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period)**;
- (vi) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows:

- a. The Shops & Establishment Act, 1948 and rules made thereunder;
- b. Professional Tax Act, 1975;

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts I have relied on the Reports given by the Statutory Auditors of the Company.

I have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company has generally complied with the provisions of the Companies Act, 2013, Companies Act, 1956, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.	The Company has maintained website, however, the disclosures are not maintained under proper sections.	The Company failed to Disseminate information on its website under separate sections.
2.	Regulation 47 of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015.	The Company has not done newspaper publication of the Unaudited financial result for the quarter ended 31st March, 2022.	Failure in newspaper publication of the Unaudited financial result for the quarter ended 31st March, 2022
3.	Regulation 19(1)/ 19(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.	Composition of Nomination and remuneration committee is not as per Regulation 19(1)/19(2) of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015	Due to Resignation of Mr. Vipin Hirani on 6 th July, 2022, the Company failed to appoint new Independent Directors and Member in Nomination and Remuneration Committee. Mr. Vipin Hirani, Independent Director of the Company resigned w.e.f. 06/07/2022. The Company was able to appoint Independent director on 12/11/2022 which is more than Three Months from the date of Vacancy.
4	Regulation 18 of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015.	The Listed Entity had failed to comply with the said regulation for the period starting from 06/07/2022 till 11/11/2022. However the Company has appointed Mr. Nitin Sakalchand Jain as an Independent Director	Mr. Vipin Hirani, Independent Director of the Company resigned w.e.f. 06/07/2022. The Company was able to appoint Independent director on 12/11/2022 which is more

		<i>w.e.f 12.11.2022 who became member in Audit Committee on the same date.</i>	<i>than Three Months from the date of Vacancy.</i>
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I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were instances of:

- i. Public / Rights / debentures / sweat equity / Preferential Issue: The company has issued and allotted 5,00,000 equity shares of face value of Rs. 10/- each at a price of Rs. 100/- per share by way of preferential allotment on a private placement basis and received Listing and Trading approval from BSE Ltd.
- ii. Buy-Back of securities :- NA
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013: NA
- iv. Merger / amalgamation / reconstruction etc. -NA
- v. Foreign technical collaborations - NA

This report is to be read with my letter of even date which is annexed as **Annexure A** and form an integral part of this report.

Date: 24.08.2023

Place: Mumbai

For Mayank Arora & Co.

Sd/-

Mayank Arora

Partner

Membership No- F10378

C.P. No. 13609

UDIN: F010378E000858929

P.R NO:-679/2020

Annexure A

To,

The Members,

SHREE SALASAR INVESTMENTS LIMITED

404, Niranjana, 99 Marine Drive,

Marine Lines, Mumbai – 400 002

My report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported, in my audit report, only that non-compliance, especially in respect of filing of applicable forms/ documents, which, in my opinion, are material and having major bearing on financials of the Company.

Date: 24.08.2023

Place: Mumbai

For Mayank Arora & Co.

Sd/-

Mayank Arora

Partner

Membership No- F10378

C.P. No. 13609

UDIN: F010378E000858929

P.R NO:-679/2020

Annexure IV to Directors Report

CEO/CFO CERTIFICATE

[Regulation 17(8)]

To,
The Board of Directors
Shree Salasar Investments Limited

Subject: Certificate on financial statements for the financial year ended March 31, 2023 pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

We, Mr. Shailesh Ghisulal Hingarh, Managing Director and Mr. Dismas Augustine Gigool, CFO, have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2023 and that to the best of our knowledge and belief, we hereby certify that:

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken to rectify these deficiencies.

(d) we have indicated to the Auditors and Audit Committee that:

(i) There are no significant changes in internal control over financial reporting during the year;

(ii) There are no significant changes in accounting policies during the year; and

(iii) There are no instances of significant fraud of which we are aware and which involve management or any employees, having significant role in the Company's internal control system over financial reporting.

For Shree Salasar Investments Limited

Place: Mumbai
Date: 24.08.2023

Sd/-
Shailesh Hingarh
Managing Director

Sd/-
Dimas Gigool
Chief Financial Officer

DIN: 00166916

Annexure V to Directors Report

Declaration on adherence to the Code of Conduct under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As provided under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31st March, 2023.

**By order of the Board
For Shree Salasar Investments Limited**

**Place: Mumbai
Date: 24.08.2023**

**Sd/-
Shailesh Hingarh
Managing Director
DIN: 00166916**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant To Regulation 34(3) And Schedule V Para C Clause (10)(I) Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

To,
The Members of
Shree Salasar Investments Limited,
404, Niranjana, 99 Marine Drive,
Marine Lines, Mumbai 400002 .

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and according to our examination of the relevant records and information provided by **M/s. SHREE SALASAR INVESTMENTS LIMITED** ('the Company') having **CIN L65990MH1980PLC023228** and based on representation made by the Management of the Company the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that **NONE** of the Directors on the Board of the Company as stated below for the financial year ended on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

Sr. No	Name of the Director	DIN
1.	Shailesh Ghisulal Hingarh	00166916
2.	Kanan Rajan Kapur	06511477
3.	Abhishek Pankaj Shah	08914414
4.	Nitin Sakalchand Jain	07341303
5.	Chetana Ramakant Dasare	09788754

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mayank Arora & Co,
Company Secretaries
(ICSI Unique Code S2014MH267200)

Sd/-
Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609

Place: Mumbai
Date: 12/06/2022
UDIN: F10378E000479748
PR No. : 679/2020

**CERTIFICATE FROM THE STATUTORY AUDITOR REGARDING COMPLIANCE OF
CORPORATE GOVERNANCE**

To,
The Members of
Shree Salasar Investments Limited,
404, Niranjana, 99 Marine Drive,
Marine Lines, Mumbai 400002 .

We have examined the compliance of the conditions of Corporate Governance by Shree Salasar Investments Limited ('the Company'), for the year ended 31st March, 2023 as stipulated under regulations 27(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 of the said Company with BSE Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For and on behalf of
Satya Prakash Natani & Co.
Chartered Accountants
FRN: 115438W

Sd/-
Satya Prakash Natani
Partner
Membership.No: 048091
Place: Mumbai
Dated: 24.08.2023

ANNEXURE VI to Directors Report

CORPORATE GOVERNANCE REPORT

The Company's Report on Corporate Governance pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2023.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. Your Company has a strong legacy of fair, transparent and ethical governance practices.

The Corporate Governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The corporate governance philosophy of the Company has been further strengthened through the Code of Conduct.

Corporate Governance Philosophy of Shree Salasar Investments Limited ("the Company") stems from its belief that the Company's business strategy, plans and decisions should be consistent with the welfare of all its stakeholders, including shareholders. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interests of multiple stakeholders, including the society at large. Corporate Governance is founded upon 4 pillars of Core Values viz, Transparency, Integrity, Honesty and Accountability. The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

2. BOARD OF DIRECTORS:

COMPOSITION OF THE BOARD AND DETAILS OF DIRECTORS, BOARD MEETINGS, ATTENDANCE RECORDS OF BOARD AND OTHER DIRECTORSHIP(S)

(i) Composition of the Board:

The Company has a balanced Board containing majority of Non-Executive and Independent Directors to ensure independent functioning and the current composition of the Board is in conformity with the requirements of Regulation 17(1) of SEBI (LODR) Regulations, 2015. Independent Directors of the Company provide appropriate and annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board of Directors as at the end of 31st March 2023, comprised of 5 Directors, out of which 1 is Executive Director, 2 were Non-Executive Directors and 2 were Non-Executive Independent Directors, more than one-half

of the total number of Directors comprised of Non-Executive directors. And one-third of the Board comprise of Independent Directors. . The Chairman of the Board is an Executive Director

Composition and Category of the Board as on 31st March, 2023

Category of Director	No. of Directors	% of total No. of Directors
Executive Director	1	20%
Non-Executive Non-Independent Directors	2	40%
Non-Executive Independent Directors	2	40%
Total	5	100%

During the Financial Year under review 7 (Seven) meetings of the Board of Directors were held on 30th May 2022, 06th July 2022, 09th August 2022, 12th November 2022, 24th November 2022, 03rd February 2023 & 13th February 2023. The maximum time gap between any two board meetings was less than 120 days.

- (ii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2023 are given below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.

Name of Directors	Category	Attendance at the Board Meetings	Attendance at last AGM held on September 27, 2022	No. of Directorships of other Indian companies as on 31.03.2023	Membership of mandatory Board Committees of other companies as on 31.03.2023		No of Ordinary Shares held as on 31.03.2023
					Chairman	Member	
Shailesh Hirani	Executive Director	07	Yes	5	None	None	18,74,780
Abhisek Shah	Non-Executive Independent Director	07	Yes	-	None	None	None
Kanan Kapur	Non-Executive Non-Independent Director	07	Yes	1	None	None	None
Chetna Dasare	Non-Executive Non-Independent Director	03	No	-	None	None	None
Nitin Jain	Non-Executive Independent Director	03	No	1	None	None	None
Vipin Hirani	Non-Executive Independent Director	01	No	2	None	None	None

*Vipin Hirani was a Non executive Independent Director, who resigned as on 6th July, 2022.

None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors. None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI (LODR) Regulations, 2015. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the management.

Board Procedure:

The Board Meetings of the Company are governed by a structured agenda. The Board meetings are generally held at Registered Office of the Company at Mumbai. The agenda along with the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. All relevant information required to be placed before the Board of Directors as per provisions of SEBI (LODR) Regulations, 2015, are considered and taken on record/ approved by the Board. Any Board member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. The Chief Financial Officer is invited as and when necessary to the Board meetings to provide necessary insights into the operations / working of the Company and for discussing corporate strategies.

The Board periodically reviews compliance reports in respect of various laws and regulations applicable to the Company.

Code of Conduct:

The Company has adopted the Code of Conduct for the Directors and Key Managerial Personnel. Both these Codes are posted on the Company's website at www.sajaydevelopers.com. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2022-23. A declaration to this effect, signed by the Managing Director forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors. The Key Managerial Personnel of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Independent Directors:

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the SEBI (LODR) Regulations, 2015 and the Governance Guidelines. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website www.sajaydevelopers.com. None of the Independent Directors serve as an Independent Director in more than the maximum permissible limit on number of directorships as an Independent Director and also has not crossed the maximum tenure of Independent Director.

Separate Meeting of Independent Directors:

Separate meetings of Independent Directors of the Company without the presence of the Executive Directors & the management representatives was held on 13th February, 2023, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015. At the said meeting, the Independent Directors:

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties. All the Independent Directors of the Company attended the Meetings of Independent Directors. The Independent Directors expressed their satisfaction to the desired level on the Board.

Board and Director Evaluation and Criteria for Evaluation:

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment, Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, effectiveness of Board processes, information and functioning etc.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to during and outside Board/ Committee Meetings. Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board.

The NRC has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act and the SEBI (LODR) Regulations, 2015.

Familiarization Programme:

In compliance with Regulation 25(7) of Listing Regulations, Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and at regular intervals. The details of familiarization programme can be viewed on Company's website at the weblink i.e. <https://www.sajaydevelopers.com>

Apart from the above policies, the Board in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted Familiarization Policy, Nomination and Remuneration Policy, Policy for preservation of documents, Corporate Social Responsibility Policy etc. These policies can be viewed at Company's website at www.sajaydevelopers.com

Matrix setting out skills / expertise / competence of the Board of Directors:

The Board of Directors has identified the following skills required for the Company and the availability of such skills with the Board:

Names of Directors	Industry Knowledge and Understanding	Areas of Expertise (Broad Parameters)							
		Expertise in Management	Stakeholder relationships	Strategy development planning	Expertise Finance	Corporate Governance	Leadership	Finance	Capital Market Understanding
Nitin Jain	√	√	√	√	√	√	√	√	√
Shailesh Hingar	√	√	√	√	√	√	√	√	
Kanan Kapur	√	√	√	√	√	√	√	√	√
Abhishek Shah	√	√	√	√	√	√	√	√	√
Chetana Dasar	√	√	√	√	√	√	√	√	√

Board Committees:

Particulars of the Meeting of the Board Committees held during the year along with details of Directors attendance at such meetings are detailed herein:

	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee
No. of Meetings held	4	1	1
Directors' Attendance			
Mr. Abhishek Shah DIN: 08914414	4 of 4	1 of 1	1 of 1
Ms. Kanan Kapur DIN: 06511477	4 of 4	1 of 1	1 of 1
Mr. Vipin Hansraj Hirani DIN: 03434838	1 of 1	-	-
Mr Nitin Sakalchand Jain DIN: 07341303	1 of 1	-	1 of 1

In compliance with Regulation 25 of SEBI (LODR) Regulations, 2015 and Section 149 read with Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the Company was held on 13th February 2023 to review the performance of the non-independent directors and the Board as a whole including performance of the Chairman and the quality, quantity and timelines of flow of information between the company management and the Board.

3. DETAILS OF BOARD COMMITTEES AND MEETINGS:

(i) Audit Committee:

As at March 31, 2023 the Audit Committee comprises of 3 directors namely,

- (i) Ms. Abhishek Shah - Chairperson, Independent & Non-Executive
- (ii) Ms. Kanan Kapur – Member, Non-Independent & Non- Executive
- (iii) Mr. Nitin Jain – Member, Independent & Non- Executive

During the year under review, Four Audit Committee meetings were held on 30th May 2022, 9th August 2022, 12th November 2022, 13th February 2023

The details of the meetings attended by its members during the financial year are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Mr. Abhishek Shah	Chairperson	Non-Executive Independent Director	4	4
2	Ms. Kanan Kapur	Member	Non-Executive Independent Director	4	4
3	Mr. Vipin Hansraj Hirani	Member	Non-Executive Independent Director	1	1
4	Mr. Nitin Jain	Member	Non-Executive Independent Director	1	1

Internal Audit:

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration. M/s. Sanjay B Sharma & Co, Chartered Accountants (FRN- FNA240793) have carried out the internal audit for the Financial Year 2023-24 and their internal audit plan and remuneration are approved by the Audit Committee. The reports and findings of the internal auditor and the internal control system are reviewed by the Audit Committee.

The terms of reference of the Committee inter alia, includes:

The terms of reference of the Committee inter alia, includes:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by Management;
 4. Significant adjustments made in the financial statements arising out of audit findings;
 5. Compliance with listing and other legal requirements relating to financial statements;
 6. Disclosure of any related party transactions and
 7. Qualifications in the draft audit report.
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the Whistle Blower mechanism;
- s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

Audit Committee meetings are generally attended by the Chief Financial Officer and the Statutory Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

(ii) Nomination & Remuneration Committee:

Constitution:

As at March 31, 2023 the Nomination & Remuneration Committee comprises of 3 directors namely,

- (i) Ms. Abhishek Shah - Chairperson, Independent & Non-Executive
- (ii) Ms. Kanan Kapur - Member, Non-Independent & Non- Executive
- (iii) Mr. Nitin Jain - Member, Independent & Non- Executive

During the year under review, 1 meeting of the Nomination and Remuneration Committee were held on 12th November, 2022.

The details of the meetings attended by its members during the financial year are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Mr. Abhishek Shah	Chairperson	Non-Executive Independent Director	1	1
2	Ms. Kanan Kapur	Member	Non-Executive Independent Director	1	1
3	Mr. Nitin Jain	Member	Non-Executive Independent Director	1	1

The terms of reference of the Committee inter alia, includes:

The Nomination and Remuneration Committee is primarily responsible to:

1. To oversee the framing, review and implementation of Remuneration/Compensation policy of the Company, approved by the Board.
2. Formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Committee shall ensure that –
 - A. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - B. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - C. remuneration to directors, Key Managerial Personnel and Senior Management Personnel involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - D. The Committee may revisit the principles basis industry and regulatory context, company context and emerging best practices from time to time
3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee, recommend to the Board their appointment and removal.
4. The Committee shall formulate the criteria and specify the manner for effective evaluation of performance of Board, its committees and individual directors (Independent & Non-Independent Directors) to be carried out either by the Board or by the Nomination and Remuneration Committee and review its implementation and compliance.
5. To determine whether to extend or continue the term of appointment of the Independent Director on the basis of the report of their performance evaluation. The tenure of extension or continuity of Independent Director shall be computed as per the provisions of sub-section (10) and (11) of Section 149 of the Companies Act, 2013 read with Explanation there to and Regulation 16(1)(b) of the Listing Regulations.
6. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management Personnel.
7. Devising a policy on Board diversity
8. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - A. use the services of an external agencies, if required;
 - B. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - C. consider the time commitments of the candidates.
9. Formulation of Succession policy and Succession plan for Executive Vice Chairman, Managing Director and CEO, Key Managerial personnel and Senior Management Personnel.

Performance Evaluation Criteria for Independent Directors:

Performance of each of the Independent Directors are evaluated every year by the entire board with respect to various factors like personal traits which include business understanding, communication skills, ability to exercise objective judgment in the best interest of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, management of relationship with various stakeholders, Independence of behavior and judgment, maintenance of confidentiality and contribute to corporate governance practice with the Company.

Remuneration Policy:

The Company's Nomination Remuneration policy can be viewed on Company's website at the weblink i.e. <https://www.sajaydevelopers.com>

Remuneration Paid to Executive Directors:

Company has one Executive Director Mr. Shailesh Ghisulal Hingarh designated as Managing Director.

The details of the all elements of remuneration paid to Mr. Shailesh Ghisulal Hingarh for the year under review is as under:

Particulars	Amount
Salary and Allowances	23,00,000
Sitting Fees	NIL

Remuneration Paid to Non - Executive Directors:

All Non-Executive directors were paid sitting fees for attending meetings of the Board and/or its Committees. The details of sitting fees paid are as under:

Sr. No.	Name of the Director	Total Fees Paid (in Rs.)
1.	Abhishek Shah	NIL
2.	Kanan Kapur	NIL
3.	Vipin Hansraj Hirani	NIL
4.	Nitin Jain	NIL
5	Chetana Dasare	NIL

The Non-Executive Independent Directors do not have any other material pecuniary relationships or transactions with the Company or its directors or its senior management.

The Company does not have any Employee Stock Option Scheme.

(iii) Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the SEBI (LODR) Regulations, 2015. As at 31st March, 2023 the Stakeholder Relationship Committee comprises of 3 directors namely

- (i) Ms. Abhishek Shah - Chairperson, Independent & Non-Executive
- (ii) Ms. Kanan Kapur - Member, Non-Independent & Non- Executive
- (iii) Mr. Nitin Jain - Member, Independent & Non- Executive

During the year under review, One meeting of the Stakeholder Relationship Committee was held on 13th February, 2023.

The details of the meetings attended by its members during the financial year are as under:

S.N.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Mr. Abhishek Shah	Chairperson	Non-Executive Independent Director	1	1
2	Ms. Kanan Kapur	Member	Non-Executive Independent Director	1	1
3	Mr. Nitin Jain	Member	Non-Executive Independent Director	1	1

The terms of reference of the Committee inter alia, includes:

- To look into the redressal of grievances such as transfer/ transmission of security, non-receipt of annual reports, dividends, interest etc. of various stakeholders of the Company viz. shareholders, debenture holders, fixed deposit holders and other security holders.
- To monitor transfers, transmission, splitting, consolidation, dematerialisation, rematerialisation of securities issued by the Company and issue of duplicate security certificates. As per Rule 6(2)(a) of the Companies (Share Capital and Debentures) Rules, 2014, a duplicate share certificate is to be issued in lieu of a lost or destroyed certificate, only with the prior consent of the Board or Committee thereof. Accordingly, duplicate share certificates are now issued with the prior approval of the Committee.
- To carry out the functions as envisaged under the Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information adopted by the Company in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. As on 31st March, 2023, Ms. Jyoti Sachdeva is the Company Secretary and Compliance Officer of the Company. The Company is also registered on SEBI SCORES.

Details of complaints received and attended to during the financial year 2021-22 are given below:

1	No. of complaints pending as on 1 st April, 2021	0
2	No. of complaints received during the year	0
3	No. of complaints resolved during the year	0
4	No. of complaints pending as on 31st March, 2023	0

Insider Trading Code:

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have formulated 'Code of Conduct for Prohibition of Insider Trading' in the shares and securities of the Company by its Directors and Designated Employees. The said Code is available on the Company's website. Company Secretary is the Compliance Officer for monitoring adherence to the Regulations for the preservation of price sensitive information, pre-clearance of trades and implementation of the Code of Conduct for Prohibition of Insider Trading.

GREEN INITIATIVES BY MCA

Sections 20 and 136 of the Act, read with relevant Rules, permit companies to service delivery of documents electronically to the registered email ID of the members.

In compliance with the said provisions and as a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email ID with their depository participant's/Company's RTA.

During F.Y. 2023, the Company sent documents, such as notice calling the annual general meeting, postal ballot notice, audited financial statements, Directors' Report, Auditors' report, etc. in electronic form to the email addresses provided by the members and made available by them to the Company through the depositories. All financial and other vital official news releases and documents under the Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

4. GENERAL BODY MEETINGS:

(i) Location and time, where last three AGMs were held:

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Location of the Meeting	Time
2019-20	30/09/2020	Video conferencing	11:30 A.M
2020-21	30/09/2021	Video conferencing	11.30 A.M.
2021-22	30/09/2022	Video conferencing	11.00 A.M.

(ii) Whether any special resolutions passed in the previous three AGMs: Yes

In 42nd AGM for the Financial Year 2021-22 following ordinary resolution has been passed:

- a) Re-appointment of Ms Kanan Kapur (DIN: 06511477), as a Non- Executive non Independent Director

In 41st AGM for the Financial Year 2020-2021 following ordinary and special resolution has been passed:

- a) Re-appointment of Mr. Shailesh Hingarh (DIN: 00166916), as Managing Director
b) Appointment of Mr. Abhishek Shah (DIN: 08914414) as a Non- Executive Independent Director

In 40th AGM for the Financial Year 2019-20 No Special Resolution has been passed

(iii) Whether any Special Resolution passed last year through postal ballot:

No special resolution was passed through postal ballot in the last year.

(iv) Person who conducted the postal ballot exercise:

Not Applicable.

(v) Whether any special resolution is proposed to be conducted through postal ballot;

At present, there is no proposal to pass any special resolution through Postal Ballot. During the current year, if special resolutions are proposed to be passed through postal ballot, the same would be taken up at the appropriate time

(vi) Procedure for Postal Ballot:

If any special resolution is proposed to be passed through postal ballot, the procedure for postal ballot will be followed in terms of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.

5. AUDIT QUALIFICATION- The financial statements of the Company are unqualified

6. MEANS OF COMMUNICATION WITH SHAREHOLDERS:

The Company believes that all stakeholders should have access to adequate information, regarding the Company's position to enable them to accurately assess its future potential. The Company has promptly reported all material information which could have a material bearing on the Company's share price including declaration of quarterly financial results etc., to Bombay Stock Exchange where the shares of the Company are listed. Such information is also simultaneously displayed on the Company's website at Company's website at www.sajaydevelopers.com The financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders by way of advertisement in a English newspaper 'Active Times' and in a vernacular language newspaper 'Mumbai Lakshadeep (Marathi)' as per the requirements of the Securities and Exchange Board of India and requisite information were filed with Bombay Stock Exchange in compliance with the SEBI (LODR) Regulations, 2015. Management Discussion and Analysis Report forming part of this Annual Report is annexed separately.

7. GENERAL SHAREHOLDER INFORMATION:

1.	Date, Time and Venue of Shareholder's Meeting	Friday, 30 th September 2023 Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the provisions of General Circular No. Circular No. 20/2020, 14/2020, 17/2020, 10/2021, 20/2021, 02/2023 and 03/ 2023 dated 5 th May, 2020, 8 th April, 2020 13 th April, 2020, 23 June, 2021, 8 December, 2021, 5 May, 2022 both issued by the Ministry of Corporate Affairs, Government of India and applicable Provisions of the Companies Act, 2013 and the rules made there under.
2.	Financial Year	1 st April 2022 to 31 st March 2023
3.	Date of Book Closure & period	Saturday 23 rd September 2023 to Saturday 30 th September 2023
4.	Dividend Payment Date	Not Applicable
5.	Registered office Location	404, Niranjana, 99 Marine Drive, Marine Lines Mumbai-400002
6.	Listing on Stock Exchanges	The Equity Shares of the Company are listed on BSE Limited The company has not made the payment of Annual Listing Fees.
7.	Stock Code	503635
8.	ISIN No.	INE315N01017
9.	Corporate Identity Number	L65990MH1980PLC023228
10.	Registrar and Share Transfer Agent	M/s Purva Shareregistry (India) Private Limited 9 Shiv Shakti Industrial Estate, J R Boricha Marg. Opp. Lodha Excelus, Lower Parel (East), Mumbai - 4000 011.

		Tel : +91 22-2301 2517 Fax : +91 22-3570 0224 E-Mail: support@purvashare.com
11.	Investor Relation Officer	Ms. Jyoti Sachdeva, Company Secretary

8. PAN & CHANGE OF ADDRESS:

Members holding equity share in physical form are requested to notify the change of address/ dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity share in dematerialised form are requested to submit their PAN, notify the change of address/dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address/dividend mandate, if any, to the Company/ Registrar & Share Transfer Agent.

9. SHARE TRANSFER SYSTEM:

Equity Shares sent for physical transfer or for dematerialization are generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents.

10. DEMATERIALIZATION OF EQUITY SHARES AND LIQUIDITY:

To facilitate trading of Equity shares of the Company in dematerialised form, the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Connectivity with both NSDL and CDSL is provided by M/s. Purva Sharegistry (India) Private Limited under tripartite agreements. Shareholders can open account with any of the Depository Participant registered with any of these two depositories. The Equity shares of the Company are in the list of scrips specified by SEBI to be compulsory traded in the Dematerialized form. As on 31st March, 2023, 98.51 % of the total issued and paid-up Equity Share capital of the Company were held in Dematerialized form and the balance 1.49% is held in physical form. Entire shareholding of the promoter in the Company is held in dematerialised form. The Company's shares are electronically traded on BSE.

The distribution of dematerialized and physical shares as on 31st March, 2023 was as follows:

S.N.	Particulars	No. of Shares	Percentage
1	Dematerialized Shares		
	CDSL	10,93,402	18.53
	NSDL	47,28,158	80.11
2	Physical Shares	80,440	01.36
	TOTAL	54,02,000	100

11. UNCLAIMED SHARES:

As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. CIR/CSD/DIL/10/2010 dated 16th December, 2010, there were no shares lying in the suspense account which are unclaimed/undelivered as on 31st March, 2023.

12. SHAREHOLDERS' CORRESPONDENCE:

The Company has attended to all the investors' grievances/ queries/ information requests. The Company endeavors to reply all letters received from the shareholders within a period of 7 working days. All correspondence may please be addressed to the Registrar and Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Compliance Officer of the Company.

13. STOCK MARKET DATA RELATING TO SHARES LISTED IN INDIA:

Monthly high and low Prices on BSE and volume traded for financial year 2022-23 are:

Month	High (Rs.)	Low (Rs.)	Volume Traded	No. of Trades
April, 2022	13.23	13.23	0	0
May, 2022	13.23	13.23	0	0
June, 2022	13.23	13.23	0	0
July, 2022	13.23	13.23	3	2
August, 2022	13.23	13.23	0	0
September, 2022	13.23	13.23	0	0
October, 2022	13.23	13.23	0	0
November, 2022	13.23	13.23	0	0
December, 2022	13.23	13.23	0	0
January, 2023	13.23	13.23	0	0
February, 2023	13.23	13.23	0	0
March, 2023	13.23	13.23	0	0

14. DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2023

NOMINAL VALUE OF RS.	SHAREHOLDERS NUMBER	% OF HOLDERS	NO. OF SHARES (Rs.10 each)	% OF SHARES
1 to 5000	274	91.95	177700	0.33
5001 to 10000	2	0.67	18300	0.03
10001 to 20000	2	0.67	34000	0.06
20001 to 30000	0	0.00	0.00	0.00
30001 to 40000	0	0.00	0.00	0.00
40001 to 50000	1	0.34	44500	0.08
50001 to 100000	9	2.68	577900	1.07
100001 and above	12	3.69	53667600	98.42
Total	300	100	59020000	100.00

15. CATEGORIES OF SHAREHOLDERS AS ON 31st March, 2023:

Category	Shareholders		
	Number of shares held	Number of holders	% to Capital
Clearing Members	7	1	0.00
Corporate Bodies (Promoter Company)	971997	2	16.47

Hindu Undivided Family	-	-	-
Non Resident (Non Repatriable)	-	-	-
Non Resident Indians	-	-	-
Other Bodies Corporates	-	-	-
Promoters	3749560	2	63.53
Public	1180436	295	20
Grand Total	5902000	300	100

16. PARTICULARS OF SHAREHOLDING PROMOTER/PROMOTER CO. SHAREHOLDING AS ON 31st March, 2023:

Name of the Shareholder	No. of Equity Shares	% of Shares held
Ajay Dilkush Sarupria	18,74,780	31.77
Shailesh Ghisulal Hingarh	18,74,780	31.77

17. OUTSTANDING GDR / ADR / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any global depository receipts or American depository receipts. There are no warrants or any convertible instruments outstanding as on 31st March, 2023.

18. OTHER DISCLOSURES:

(i) DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS (RPT) THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE

The Company complies with the disclosure requirements as prescribed in Regulation 23 of Listing Regulations pertaining to Related Party Transactions ("RPT") and follows Ind AS - 24 issued by Institute of Chartered Accountants of India (ICAI). For details on material RPT's -please refer the section 'Related Party Transaction' as mentioned in the Boards' Report.

(ii) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRUCTURES IMPOSED BY STOCK EXCHANGE, SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO THE CAPITAL MARKETS DURING THE LAST THREE YEARS :

(a) Details of dues of Income Tax which have not been deposited as at March 31, 2021 :- NIL

(b) Details of Ongoing matter with National Company Law Appellate Tribunal (NCLAT): - NIL

(iii) DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has formulated a codified Whistle Blower Policy in order to encourage Directors and employees of the Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in anyway. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith. The said Policy is available on the Company's website-www.sajaydevelopers.com

The Company affirms that none of the employees have been denied access to the Audit Committee. Quarterly report with number of complaints received, if any, under the Whistle Blower Policy and their outcome is placed before the Audit Committee of the Company at quarterly intervals.

(iv) COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements prescribed under the Listing Regulations.

(v) COMPLIANCE WITH THE FOLLOWING NON-MANDATORY AND DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE LISTING REGULATIONS

Chairperson's office is maintained at Company's expense and all reimbursements are allowed to the Chairperson in performance of his duties.

The Internal Auditors of the Company make presentation to the Audit Committee on their reports.

The Company's financial statement for FY 2021-22 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the statutory auditor of the Company.

(vi) POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Please refer Boards' Report for this policy.

(vii) POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

Please refer Boards' Report for this policy.

(viii) The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended 31st March 2023. The MD & Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(ix) During the financial year 2022-23, the Board has accepted all the recommendations of its Committees.

(x) PLANT LOCATION: Company does not have any plant.

(xi) The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2022-23.

(xii) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Not applicable.

(xiii) The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(xiv) Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

(xv) No presentations were made to the institutional investors or to analysts during the year under review.

(xvi) DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of complaints filed during the financial year 2021-22	0
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Number of complaints disposed off during the financial year 2021-22	0
Number of complaints pending as at the end of the financial year.	0

(xvii) SHARE CAPITAL AUDIT:

As stipulated by Securities and Exchange Board of India (SEBI), M/s. Mayank Arora & co., Practising Company Secretary carried out the Share Capital Audit for all quarter of FY 2022-2023 to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), shares held physically as per the register of members and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange, NSDL and CDSL and is also placed before the Share Transfer, Shareholders' / Investors Grievance and Ethics & Compliance Committee and the Board of Directors.

(xviii) LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTING ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD: Not Applicable

(xix) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) OF SEBI (LODR) REGULATIONS, 2015: Not Applicable

(xx) PRACTICING COMPANY SECRETARY CERTIFICATION

A certificate from M/s. Mayank Arora & Co (Mem. No F10378, COP 13609), Company Secretary in Practice has been received stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The aforesaid certificate is enclosed in this Report.

(xxi) DETAILS OF FEES PAID TO STATUTORY AUDITOR

M/s. Satya Prakash Natani & Co., were the Statutory Auditors of the Company for Financial year 2022-2023. Details of fees being paid to them during the year is as follows:

Payment to Auditors	Amount (in Rs.)
Statutory audit fee	59,000
Tax audit fee	0.00
Other services	0.00
Out of pocket	0.00
Total	59,000

(xxii) EQUITY SHARES IN THE SUSPENSE ACCOUNT: Nil

(xxiii) CERTIFICATE ON CORPORATE GOVERNANCE:

M/s. Satya Prakash Natani & Co, Chartered Accountants, has submitted a certificate to this effect. A compliance certificate from M/s Satya Prakash Natani & Co, Chartered Accountants pursuant to the requirements of Schedule V to the SEBI (LODR) Regulations, 2015 regarding compliance of conditions of Corporate Governance is enclosed in this report.

(xxiv) COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

By order of the Board
For **Shree Salasar Investments Limited**

Sd/-
(Shailesh Ghisulal Hingarh)
Managing Director
DIN: 00166916

Date: 24.08.2023

Place: Mumbai

Independent Auditor's Report

**To The Board of Directors of
SHREE SALASAR INVESTMENTS LIMITED,**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of SHREE SALASAR INVESTMENTS LIMITED ("the company") for the quarter ended 31st March 2023 and the year to date results for the period from 1st April 2022 to 31st March 2023, 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 Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended 31st March 2023 and of the net loss and other comprehensive profit and other financial information for the year to date results for the period from 1st April 2022 to 31st March 2023.

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 interim 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 loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 are 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.

Other Matter

The Standalone Financial Results includes the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For and on behalf of
Satya Prakash Natani & Co.
Chartered Accountants
Firm's Registration No.: 115438W

Mumbai
25th May 2023

Satya Prakash Natani
Partner
UDIN: 23048091BGXIQM4320
Membership No.: 048091

SHREE SALASAR INVESTMENTS LIMITED
CIN No.L65990MH1980PLC023228
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(INR in Lakh)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	4.10	5.86
(b) Other Non Current Assets	3	3,545.90	3,103.83
(c) Financial Assets			
i) Investments	4	925.75	868.16
		4,475.75	3,977.84
2 Current assets			
(a) Financial Assets			
i) Cash And Cash Equivalents	5	1.66	4.73
(b) Other Current Assets	6	9.00	20.80
		10.66	25.52
TOTAL ASSETS		4,486.41	4,003.36
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	7	590.20	540.20
(b) Other Equity	8	2,504.86	2,051.72
		3,095.06	2,591.92
2 Liabilities			
A) Non -Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	9	237.60	268.61
		237.60	268.61
B) Current Liabilities			
(a) Financial Liabilities			
i) Other Financial Liabilities	10	1,115.36	1,110.94
ii) Trade Payables	11	8.15	7.33
(b) Other Current Liabilities	12	30.24	24.57
		1,153.75	1,142.84
TOTAL EQUITY AND LIABILITIES		4,486.41	4,003.36

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For SATYA PRAKASH NATANI & CO.

CHARTERED ACCOUNTANTS

Firm Regn. No. : 115438W

On Behalf of the Board

FOR SHREE SALASAR INVESTMENTS LIMITED

SATYA PRAKASH NATANI

Partner

Membership No. : 048091

UDIN: 23048091BGXIQN4320

SHAILESH HINGARH

(Managing Director)

DIN: 00166916

JYOTI SACHDEVA

Company Secretary

Place : Mumbai

Date : 25/05/2023

NITIN JAIN

(Director) DIN: 07341303

DISMAS JOHN AUGUSTINE GIGG

CFO

M/S. SHREE SALASAR INVESTMENTS LIMITED

CIN No.L65990MH1980PLC023228

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

(INR in Lakh)

Sr. No.	Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I	Revenue From Operations	13	50.96	0.32
II	Other Income	14	2.31	20.29
III	Total Revenue(I+II)		53.26	20.61
IV	Expenses :			
	Operating Expenses	15	16.17	13.44
	Employee Benefit Expenses	16	25.08	4.25
	Finance and Other Administrative Expenses	17	6.08	0.03
	Depreciation and Amortisation Expenses	2	1.75	2.55
	Total Expenses(IV)		49.08	20.27
V	Profit Before Exceptional Items &Tax (III-IV)		4.18	0.34
VI	Exceptional Items		-	-
VII	Profit Before Tax (V-VI)		4.18	0.34
VIII	Tax expense:	26		
	(1) Current tax		1.05	0.08
	(2) Deferred tax		-	-
	(3) Excess/Short provision of tax		-	-
IX	Profit/(Loss) for the period(VII-VIII)		3.14	0.25
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the period(Comprising Profit (Loss) and		3.14	0.25
XI	Other Comprehensive Income for the period)			
XII	No of Shares		5,902,000	5,402,000
	Earnings Per Share	18	0.05	0.00

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For SATYA PRAKASH NATANI & CO.

CHARTERED ACCOUNTANTS

Firm Regn. No. : 115438W

On Behalf of the Board

FOR SHREE SALASAR INVESTMENTS LIMITED

SATYA PRAKASH NATANI

Partner

Membership No. : 048091

UDIN: 23048091BGXIQN4320

SHAILESH HINGARH

(Managing Director)

DIN: 00166916

JYOTI SACHDEVA

Company Secretary

Place : Mumbai

Date : 25/05/2023

NITIN JAIN

(Director)DIN:07341303

DISMAS JOHN AUGUSTIN

CFO

SHREE SALASAR INVESTMENTS LTD**CIN No.L65990MH1980PLC023228****Statement of Changes in Equity for the year ended 31st March 2023****A. Equity Share Capital****(INR in Lakh)**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Amount	No of Shares	Amount
At the Beginning	5,402,000	540	3,200,000	320
Addition during the year	500,000	50	2,202,000	220
At the End	5,902,000	590	5,402,000	540

(Refer Note 7)

B. Other Equity**(INR in Lakh)**

Particulars	Reserve and Surplus		Total Equity
	Securities Premium	Retained Earnings	
As at 1st April 2022	1,866.15	185.57	2,051.72
Profit for the period	450.00	3.14	453.14
Other comprehensive income	-	-	-
Total Comprehensive Income	2,316.15	188.71	2,504.86
As at 31st March 2023	2,316.15	188.71	2,504.86
As at 1st April 2021	600.00	185.31	785.31
Profit for the period	1,266.15	0.25	1,266.40
Other comprehensive income	-	-	-
Total Comprehensive Income	1,866.15	185.57	2,051.72
As at 31st March 2022	1,866.15	185.57	2,051.72

The accompanying notes are an integral part of these standalone financial statements.

As per our Report of even date

As per our report of even date

Membership No. : 048091

CHARTERED ACCOUNTANTS

For and on behalf of the Board

-

SATYA PRAKASH NATANI

Partner

Partner

Membership No. : 048091

SHAILESH HINGARH

(Managing Director)

DIN: 00166916

JYOTI SACHDEVA

Company Secretary

Place : Mumbai

Date : 25/05/2022

NITIN JAIN

(Director) DIN: 07341303

DISMAS JOHN AUGUSTINE GIGOOL

CFO

SHREE SALASAR INVESTMENTS LTD
CIN No.L65990MH1980PLC023228
CASH FLOW STATEMENT AS AT 31st MARCH,2023

Particulars	(INR in Lakh)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4.18	0.34
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Depreciation/ amortization	1.75	2.55
Interest expense	6.08	0.03
Interest (income)		
Operating profit before working capital changes	12.02	2.92
Movements in working capital :		
Increase/ (decrease) in trade payables	0.83	(4.49)
Increase/ (decrease) in short-term provisions	-	-
Increase/ (decrease) in other current liabilities	5.67	(9.08)
Decrease / (increase) in other current assets	11.80	-
Increase/ (decrease) in other current liabilities	4.42	(123.06)
Decrease / (increase) in short-term loans and advances	(442.07)	(925.60)
Cash generated from /(used in) operations	(407.35)	(1,059.32)
Tax Expenses of Earlier Years		
Direct taxes paid (net of refunds)	(1.05)	(0.08)
Net cash flow from/ (used in) operating activities (A)	(408.39)	(1,059.41)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Current Investments	(57.59)	(236.31)
Net cash flow from/ (used in) investing activities(B)	(57.59)	(236.31)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short term Borrowings	(31.00)	(250.00)
Interest paid	(6.08)	(0.03)
Share issued during the year	50.00	220.20
Share Premium	450.00	1,266.15
Net cash flow from/ (used in) Financing activities(C)	462.92	1,236.32
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3.07)	(59.40)
Cash and cash equivalents at the beginning of the year	4.73	6,412.66
Cash and cash equivalents at the end of the year	1.66	6,353.26
Components of cash and cash equivalents		
Cash on hand	0.32	0.01
With banks- on current account	1.34	4.71
With banks- on deposit accounts		
Total cash and cash equivalents (Note 10)	1.66	4.73

The accompanying notes are an integral part of these standalone financial statements.

Notes :

1. The above cash flow has been prepared under "Indirect Method" as set out in Indian Accounting Standard (IND AS 7) on Cashflow Statement.
2. Negative figures have been shown in brackets.

As per our report of even date
For SATYA PRAKASH NATANI & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. : 115438W

For and on behalf of the Board
 -

SATYA PRAKASH NATANI
Partner
Membership No. : 048091
Membership No. : 048091

SHAILESH HINGARH **JYOTI SACHDEVA**
(Managing Director) **Company Secretary**
DIN: 00166916

Place : Mumbai
Date : 25/05/2022

NITIN JAIN **DISMAS JOHN AUGUSTINE**
(Director) DIN:07341303 **CFO**

M/S. SHREE SALASAR INVESTMENTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 2: Property, Plants & Equipments

(INR in Lakh)

Particulars	Useful life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2022	Addition during the year	Deduction during the year	Upto 31-03- 2023	As at 01.04.2022	Dep. For the year	Adjustment for retained earning	Upto 31-03- 2023	As at 31-03- 2023	As at 31-03- 2022
Computer	3 Yrs	2.69	-	-	2.69	2.54	-	-	2.54	0.15	0.15
Office Equipment	5 Yrs	1.79	-	-	1.79	1.70	-	-	1.70	0.09	0.09
Motor car	8 yrs	47.83	-	-	47.83	42.24	1.75	-	43.98	3.85	5.60
Furniture & Fixture	10 yrs	0.25	-	-	0.25	0.22	0.01	-	0.23	0.02	0.02
Current Year Total		52.56	-	-	52.56	46.71	1.75	-	48.46	4.10	5.86
Previous Year Total		52.56	-	-	52.56	44.16	2.55	-	46.71	5.86	8.41

M/S. SHREE SALASAR INVESTMENTS LIMITED		
CIN No.L65990MH1980PLC023228		
Notes to Standalone Financial Statement for the year ended 31st March 2023		
Note 3 :Other Non Current Assets		
	(INR in Lakh)	
Particulars	As at 31.03.2023	As at 31.03.2022
Advance Against properties**	44.14	31.15
Deposits	1.68	1.68
Loan and Advance given to Subsidiary and Related parties**	3,270.62	3,041.54
Loan and Advance given to others**	229.45	29.45
Total	3,545.90	3,103.83
** Non interest bearing		
Note 4 :Investments		
	(INR in Lakh)	
Particulars	As at 31.03.2023	As at 31.03.2022
Unquoted Investment		
<u>Investments in Equity Instruments</u>		
10,000 Equity share of Rs.10 each of vinca Realtors Pvt. Ltd.fully paid up (a wholly owned subsidiary Company)	1.00	1.00
Marin Drive Realtors Pvt Ltd 9900 shares of Rs. 10 each full paid up(Subsidiary Company)	0.99	0.99
Investment in partnership firm	923.76	866.17
Total	925.75	868.16
Note 5 :Cash and Cash Equivalents :		
	(INR in Lakh)	
Particulars	As at 31.03.2023	As at 31.03.2022
Balance in Current Account with Scheduled Bank	1.34	4.71
Cash in Hand	0.32	0.01
Total	1.66	4.73
Note 6 :Other Current Assets		
	(INR in Lakh)	
Particulars	As at 31.03.2023	As at 31.03.2022
GST Credit Recievable	-	11.80
Advance recoverable in cash or kind	9.00	9.00
Total	9.00	20.80
Note 7 : Equity Share Capital		
	(INR in Lakh)	
Particulars	As at 31.03.2023	As at 31.03.2022
Authorised :		
10000000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
i)Issued, Subscribed and Paid Up :		
54,02,000 (32,00,000) Equity Shares of Rs. 10 Each Fully Paid Up	540.20	320.00
Issued during the year 5,00,000 Equity Shares of Rs. 10/- each (Previous year 22,02,000 shares of Rs.10/- each)	50.00	220.20
	590.20	540.20
7.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Particulars	As at 31.03.2023	As at 31.03.2022
Reconciliation of the number of shares	No. of shares	No. of shares
Outstanding at the beginning of the year	5,402,000	3,200,000
Add : Issued during the year	500,000	2,202,000
Outstanding at the end of the year	5,902,000	5,402,000
7.2 Share held by each shareholder holding more than 5%		
	(INR in Lakh)	
As at 31st March 2023	No of Shares	Amount
Promoter's Holding		
Ajay Sarupria	1,874,780	187.48
Shailesh Hingarh	1,874,780	187.48
Non-promoters's Holding		
Altis Finserv Private Limited	450,000	45.00
Alhad properties Pvt Lts	522,000	52.20
Nikharika Zaveri	500,000	50.00

(INR in Lakh)		
As at 31st March 2022	No of Shares	Amount
Promoter's Holding		
Ajay Sarupria	1,874,780	187.48
Shailesh Hingarh	1,874,780	187.48
Non-promoters's Holding		
Altis Finserv Private Limited	450,000	45.00
Alhad properties Pvt Lts	522,000	52.20
7.3 Terms / rights attached to equity shares		
i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. iii) The Company has neither allotted any shares pursuant to contracts without payment being received in cash nor has allotted any shares as bonus shares and has also not bought back any shares during the period of five years immediately preceding the reporting date. iv) The Company is not a subsidiary company.		
Note 8: Other Equity:		
(INR in Lakh)		
Particulars	As at 31.03.2023	As at 31.03.2022
Securities Premium account		
Opening Balance	1,866.15	600.00
Add : Addition during the year	450.00	1,266.15
Total (A)	2,316	1,866
Profit and Loss A/c		
Profit (Deficit) brought forward from previous year	185.57	185.31
Add: current year profit/ (Loss)	3.14	0.25
Total (B)	188.71	185.57
Total (A+B)	2,504.86	2,051.72
Note 9: Borrowings		
(INR in Lakh)		
Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured Loan		
Inter Corporate Deposits:	237.60	268.61
Loan from Shareholders:	-	-
Total	237.60	268.61
Note 10 : Other financial liabilities		
(INR in Lakh)		
Particulars	As at 31.03.2023	As at 31.03.2022
Other Payables	55.36	56.86
Loans from related parties	417.36	400.09
Advances from Customers	642.64	654.00
Total	1,115.36	1,110.94
Note 11 : Trade Payables		
(INR in Lakh)		
Particulars	As at 31.03.2023	As at 31.03.2022
Sundry Creditors		
Total outstanding dues of creditors other than micro and small enterprises	815.50	732.91
Total outstanding dues to micro and small enterprises creditors	-	-
Total	815.50	732.91
Note: For MSME and Ageing disclosure - refer note 27. For explanations on the Company's financial risk management processes, refer to note 30.		
Note 12 : Other Current Liabilities		
(INR in Lakh)		
Particulars	As at 31.03.2023	As at 31.03.2022
Provisions	0.86	0.75
Statutory Dues	29.38	23.82
Total	30.24	24.57
NOTE 13: Revenue from Operations		
(INR in Lakh)		
Particulars	As at 31.03.2023	As at 31.03.2022
Receipts from Partnership Firm	50.96	0.32
Total	50.96	0.32

NOTE 14 : Other Income		
	(INR in Lakh)	
Particulars	As at 31.03.2023	As at 31.03.2022
Other Income	2.31	16.79
Car Rentals	-	3.50
Total	2.31	20.29
NOTE 15: Operating and Other Administrative Expenses		
	(INR in Lakh)	
Particulars	As at 31.03.2023	As at 31.03.2022
Advertisement Expenses and Business Promotion	0.19	0.33
Annual listing fees	7.55	6.14
Printing and Stationery	-	0.02
Legal and Professional Charges	4.15	3.73
Interest on tds	0.09	0.02
Audit fees	0.59	0.59
Miscellaneous expenses	3.40	2.31
Office expense	0.20	0.30
Total	16.17	13.44
NOTE 16: Employee Benefit Expenses		
	(INR in Lakh)	
Particulars	As at 31.03.2023	As at 31.03.2022
Salaries and Bonus	25.08	4.25
	25.08	4.25
NOTE 17: Finance Exp		
	(INR in Lakh)	
Particulars	As at 31.03.2023	As at 31.03.2022
Interest Paid on Loan Taken	6.08	0.03
Total	6.08	0.03
Note 18: Earning per share		
	(INR in Lakhs Expect EPS)	
Particulars	As at 31.03.2023	As at 31.03.2022
<u>Earnings per equity share from Continuing Operations</u>		
Profit for the year attributable to Equity shareholders	3.14	0.25
Weighted Average Number of Shares for Basic and Diluted EPS	5902000	5402000
Earning / (Deficit) Per share - Basic and Diluted	0.05	0.00
<u>Earnings per equity share from Discontinuing Operations</u>		
Profit for the year attributable to Equity shareholders	-	-
Weighted Average Number of Shares for Basic and Diluted EPS	5902000	5402000
Earning / (Deficit) Per share - Basic and Diluted	-	-
<u>Earnings per equity share from Continuing and Discontinuing Operations</u>		
Profit for the year attributable to Equity shareholders	3.14	0.25
Weighted Average Number of Shares for Basic and Diluted EPS	5902000	5402000
Earning / (Deficit) Per share - Basic and Diluted	0.05	0.00
Note 19: Auditors Remuneration comprises of the following:		
	(INR in Lakh)	
Particulars	As at 31.03.2023	As at 31.03.2022
Statutory Audit	0.59	0.59
Total	1	1
Note 20: Employee Benefit Obligation		
Provision for Gratuity		
There were no employee on Company's Roll who was eligible for Gratuity Benefit as per the provisions of Payment of Gratuity Act, 1972, hence the Company has not made provision for Gratuity.		

SHREE SALASAR INVESTMENTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 21: Related Party Transaction

(a) (i) Related parties and their relationship where control exists

Subsidiary Company or entities on which significant control exists:

Vinca Relators Private Limited
Marine Drive Relators Private Limited
Hariyana Developers

Key Management Personnel

Shailesh Hingarh - Director
Ajay Surpuriya - Director

Enterprises over which KMP have significant influence:

Naumi Developers
Jaikh Fabricast Engineering Pvt Ltd

	(INR In Lakh)	
(b) Transactions with related parties:	As at 31st March 2023	As at 31st March 2022
Borrowing		
Vinca Relators Private Limited	(590.87)	(590.87)
Shri Shailesh Hingarh	(8.05)	(8.05)
Naumi Developers	(69.52)	(69.52)
Marine Drive Relators Private limited	(337.29)	(337.29)
Jaikh Fabricast Engineering Pvt Ltd	52.45	52.45

	(INR In Lakh)	
(c) Balances with related parties:	As at 31st March 2023	As at 31st March 2022
Vinca Relators Private Limited	(2,207.78)	(2,207.78)
Shri Ajay Surpuriya	24.38	24.38
Shri Shailesh Hingarh	(16.35)	(16.35)
Marine Drive Relators Private limited	(352.20)	(352.20)
Naumi Developers	(314.69)	(314.69)
Jaikh Fabricast Engineering Pvt Ltd	(166.87)	(166.87)

Note 22: Capital Commitment

Capital Commitments:

The company did not have any outstanding capital commitments as of March 31, 2023. (previous year- NIL)

Note 23: Contingent Liability

The company has assessed its operations and determined that there were no contingent liabilities requiring disclosure as of March 31, 2023. (previous year- NIL)

Note 24: Capital Management

Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future economic development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholder. The board of directors seeks to maintain a balance between higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company's adjusted net debt to equity ratio is as under:

	(INR In Lakh)	
Particulars	As at 31st March 2023	As at 31st March 2022
Debt (Debt+Current Liabilities)	1,391.35	1,411.45
Less: Cash & Cash Equivalents	(1.66)	(4.73)
Net Debt (A)	1,389.70	1,406.72
Equity(B)	3,095.06	2,591.92
Capital and net debt	4,484.75	3,998.64
Gearing Ratio	0.31	0.35

Note 25: Operating Segment

In the opinion of the chief operating decision maker, the company is mainly engaged in investment activities. All other activities of the company revolve around the main business and as such, there are no separate operating segments that require reporting under Ind AS 108.

Note 26: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The company's net profits and networth is below the threshold limits, therefore the no expenditure has been incurred on the CSR activities during the FY 2022-23 (previous year: NIL)

Note 27: Trade Payable**a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures. The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statement as at March 31, 2023 and March 31, 2022 based on the information received and available with the Company.

Particulars	(INR In Lakh)	
	As at 31 March 2023	As at 31 March 2022
i. Principal amount remaining unpaid to any supplier as at the year end	-	-
ii. Interest due thereon	-	-
iii. Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
iv. Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
v. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME Ageing Schedule as at

Particulars	(INR In Lakh)	
	As at 31 March 2023	As at 31 March 2022
MSME Undisputed Dues		
Not Due		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

b) Ageing of creditors other than Micro, Small and Medium Enterprises.

Particulars	(INR In Lakh)	
	As at 31 March 2023	As at 31 March 2022
Other Undisputed Dues		
Not Due		
Less than 1 year	4.96	4.91
1-2 Years	3.15	1.97
2-3 Years	-	0.35
More than 3 years	0.05	0.10
Total	8.16	7.33

Note 28: Income Taxes

As per Ind AS 12 'Income taxes', the company as on 31st March 2023 has accumulated business losses and short term losses. However, there is virtual uncertainty of future taxable profits on account of non recurring business activities in the company, therefore, DTA has not been recognised in the books of account.

(i) Income tax expense in the statement of profit & loss comprises :

Tax Expense	(INR In Lakh)	
	As at 31 March 2023	As at 31 March 2022
(i) Current Tax	1.05	0.08
(ii) Tax adjustment of earlier years	-	-
Total	1.05	0.08

(ii) The following table provides the detail of income tax assets and income tax liabilities as of 31st March, 2023 and 31st March, 2022.

Particulars	(INR In Lakh)	
	As at 31 March 2023	As at 31 March 2022
Income tax assets	-	-
Current income tax liabilities	17.34	12.60
Total	17.34	12.60

Note 29: Additional Regulatory Information**Financials Ratios:**

Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Remarks for Variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	0.01	0.02	(58.64)	Due to decrease in Current Asset
Return on Equity Ratio (%)	Net Profit After Tax	Average Shareholder's Equity	0.11	0.01	700.33	As a result of higher Revenue resulting in Higher Net Profit
Net Profit Ratio (%)	Net Profit After Tax	Revenue from Operations	6.16	80.84	(92.38)	The variance is due to higher Other Income in FY 2021-22 compared to Revenue from operation.

Note: In view of nature of business and various components of financial statements, other Ratios as mentioned in Schedule III are not applicable to the Company or has no relevance or not practical to be calculated.

SHREE SALASAR INVESTMENTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 30: Fair value measurements

Financial instruments by category:

31st March 2023								
Particulars	Carrying Value (INR in Lakh)				Fair Value hierarchy(INR in Lakh)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investment in Equity Shares	1.99	-	-	1.99	-	-	1.99	1.99
(ii) Investment in Partnership Firm	923.76	-	-	-	-	-	923.76	923.76
(iii) Trade receivables	-	-	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
(v) Cash and Cash Equivalents	-	-	1.66	1.66	-	-	1.66	1.66
(vi) Other Financial Assets	-	-	-	-	-	-	-	-
TOTAL	925.75	-	1.66	3.65	-	-	927.41	927.41
Financial Liabilities								
(i) Loan	-	-	237.60	237.60	-	-	237.60	237.60
(ii) Trade Payables	-	-	8.15	8.15	-	-	8.15	8.15
(iii) Other Financial Liabilities	-	-	1,115.36	1,115.36	-	-	1,115.36	1,115.36
TOTAL	-	-	1,361.12	1,361.12	-	-	1,361.12	1,361.12

31st March 2022								
Particulars	Carrying Value (INR in Lakh)				Fair Value hierarchy(INR in Lakh)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investment in Equity Shares	1.99	-	-	1.99	-	-	1.99	1.99
(ii) Investment in Partnership Firm	866.17	-	-	-	-	-	866.17	866.17
(iii) Trade receivables	-	-	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
(v) Cash and Cash Equivalents	-	-	4.73	4.73	-	-	4.73	4.73
(vi) Other Financial Assets	-	-	-	-	-	-	-	-
TOTAL	868.16	-	4.73	6.72	-	-	4.73	872.88
Financial Liabilities								
(i) Loan	-	-	268.61	-	-	-	268.61	268.61
(ii) Trade Payables	-	-	7.33	7.33	-	-	7.33	7.33
(iii) Other Financial Liabilities	-	-	1,110.94	-	-	-	1,110.94	275.93
TOTAL	-	-	1,386.88	7.33	-	-	1,386.88	551.87

The carrying amounts of trade receivables, cash and bank balances, loans, and trade payables are considered to be approximately equal to the fair value.

Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
 - o Use of quoted market price or dealer quotes for similar instruments
 - o Using discounted cash flow analysis.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which

Level 3: If one or more of the significant input is not based on observable market data, the instrument is included in Level 3.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

SHREE SALASAR INVESTMENTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 31: Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2023 and 2022 is the carrying value of each class of financial assets.

(I) Trade and other receivables

Concentration of credit risk with respect to trade receivables are low, due to the Company's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

(II) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 1.66 Lakh at March 31, 2023 (March 31, 2022: Rs. 4.73 Lakh). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

Maturities of non – derivative financial liabilities

(INR in Lakh)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Trade payables	4.96	3.20	4.91	2.42
Total	4.96	3.20	4.91	2.42

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i) Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a. Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss.

b. Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

The company is exposed to price risk from its investment in equity instruments classified in the balance sheet at fair value through other comprehensive income.

SHREE SALASAR INVESTMENTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2023

Note 32: Other Statutory Information

- (a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (b) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (c) The company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- (d) The Company does not have any approved schemes of arrangements during the year

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto currency or Virtual Currency
- (b) Benami property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

Note 33: Disclosure with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 34: Undisclosed Income

During the year the company has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act 1961.

Note 35: Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 36: Information required under section 186(4) of Companies Act 2013

There are no loans, guarantee given, securities provided by the company.

Note 37: Events after the reporting period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Statements.

Note 38: Prior year Comparatives

Previous year figures have been re-grouped / re-classified, to conform to current period's classification in order to comply with the requirement of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

- a) Interest on fixed Deposits and Car Rental Income has been regrouped under 'Other Income' (Note 14) which were earlier part of 'Revenue from Operations' (Note 13).

M/S. SHREE SALASAR INVESTMENTS LIMITED

CIN No.L65990MH1980PLC023228

Notes to Standalone Financial Statements as at March 31, 2023

REFER MS WORD FILE

COMPANY OVERVIEW

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- i **Statement of compliance**
In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards ("referred to as "Ind AS") notified under
- ii **Basis of preparation of financial statements**
The financial statements are prepared in accordance with Division II of the Schedule III of the Companies Act, 2013 i.e. "General Instructions for preparation of financial
- iii **Use of estimates and judgements**
The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make
- iv **Revenue recognition**
Income is recognised and accounted for on accrual basis unless otherwise stated.
- v **Changes in Accounting policies**
The accounting policies adopted are consistent with those of previous financial year. The management assures that there has been no change in accounting policies as
- v **Taxes on Income**
Current tax is determined and provided for on the amount of taxable income at the applicable rates for the relevant financial year. Deferred Tax Assets and Liabilities (DTA /
- vi **Financial instruments**
Initial recognition and measurement
Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially
Subsequent measurement
Financial assets:
Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks
- vii **Cash and cash equivalents**
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of
- viii **Provisions & contingent liabilities**
A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an
- ix **Events occurring after the reporting period**
Adjustments to assets and liabilities are made for events occurring after the reporting period to provide additional information materially affecting the determination of the
- x **Earnings per equity share**
0.004717637
- xi **Cash flow statement**
Cash flows are reported using indirect method, whereby profits for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or
- xii **Other income**
Other income is comprised primarily of interest income, dividend income and income from liabilities no longer payable. Interest income is recognized using
- xiii **Fair value measurements**
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the
 - a) In the principal market for the asset or liability, or
 - b) In the absence of a principal market, in the most advantageous market for the asset or liabilityThe fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as
 - a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservableAt each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Independent Auditor's report on annual consolidated financial results of SHREE SALASAR INVESTMENTS LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Introduction:

1. We have audited the accompanying consolidated financial results of SHREE SALASAR INVESTMENTS LIMITED ('the Holding' or 'the Company') and its associate for the year ended 31 March 2023, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our reports on separate audited financial results of the associate the aforesaid consolidated financial results:

2.1. Include the annual financial results of the following entities :

Sr. No.	Name of Entity	Relationship
1	Vinca Realtors Private Limited	Subsidiary Company
2	Marine Drive Realtors Pvt Ltd	Subsidiary Company
3	Hariyana Developers	Partnership firm holding 87.5%

2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and

2.3. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for opinion:

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs 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 Company and its associate 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 Act, 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 is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Board of Director's responsibilities for the Consolidated Financial Results:

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding 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 consolidated net profit after tax and other comprehensive income and other financial information of the Company including its associate in accordance with the recognition and measurement principles laid down in Ind AS 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 the Listing Regulations. The respective Board of Directors of the companies included in the Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Company and of its associate are responsible for assessing the ability of the Company and of its associate 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 Company or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Company and of its associate are responsible for overseeing the financial reporting process of the Company and of its associate.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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.

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

9.1. 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.

9.2. 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 consolidated financial statements in place and the operating effectiveness of such controls.

9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

9.4. 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 and its associate 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 Company and its associate to cease to continue as a going concern.

9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represents the underlying transactions and events in a manner that achieves fair presentation.

9.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Company and its associate 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.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors 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.

11. 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.

12. 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:

13. The consolidated financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the 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 SATYA PRAKASH NATANI & CO
Chartered Accountants
Firm Registration No. 115438W

Satya Prakash Natani
Partner
Membership No. 048091
Place: Mumbai
Date: 25-05-2023
UDIN No. 23048091BGXIQN1520

SHREE SALASAR INVESTMENTS LIMITED
CIN No.L65990MH1980PLC023228
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

(INR in Lakh)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	9.84	8.10
(b) Other Non Current Assets	3	769.15	1,074.09
(c) Financial Assets			
(i) Investments	4	503.31	866.17
(d) Inventories-WIP	5	9,411.55	3,416.41
		10,693.86	5,364.78
2 Current assets			
(a) Financial Assets			
i) Cash And Cash Equivalents	6	649.65	70.32
ii) Trade Receivable	7	250.28	166.14
(b) Other Current Assets	8	873.01	149.33
		1,772.95	385.79
TOTAL ASSETS		12,466.80	5,750.57
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	9	590.20	540.20
(b) Other Equity	10	2,621.85	2,154.79
(c) Non Controlling Interest		81.35	0.01
		3,293.40	2,695.00
2 Liabilities			
A) Non -Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	11	3,566.71	427.47
		3,566.71	427.47
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	12	3,980.56	240.80
ii) Trade Payables	13	806.41	446.24
(b) Other Current Liabilities	14	819.72	1,941.06
		5,606.69	2,628.10
TOTAL EQUITY AND LIABILITIES		12,466.80	5,750.57

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For SATYA PRAKASH NATANI & CO.

Chartered Accountants

Firm Regn. No. : 115438W

On Behalf of the Board

FOR SHREE SALASAR INVESTMENTS LIMITED

SATYA PRAKASH NATANI

Partner

Membership No. : 048091

UDIN:

SHAILESH HINGARH

(Managing Director)

DIN: 00166916

JYOTI SACHDEVA

Company Secretary

Place : Mumbai

Date : 25/05/2023

NITIN JAIN

(Director) DIN: 07341303

DISMAS JOHN AUGUSTINE GIGOO

CFO

M/S. SHREE SALASAR INVESTMENTS LIMITED

CIN No.L65990MH1980PLC023228

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

(INR in Lakh)

S.R No.	Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I	Revenue From Operations	15	351.27	2,087.05
II	Other Income	16	8.14	0.91
III	Total Revenue (I+II)		359.41	2,087.96
IV	Expenses :			
	Operating Exp.	17	255.73	1,882.37
	Employee Benefits	18	71.00	102.93
	Finance & Other Administrative Exp.	19	7.45	0.35
	Depreciation & Amortisation Expenses	2	2.37	2.55
	Total Expenses		336.55	1,988.19
V	Profit Before Exceptional Items & Tax (III-IV)		22.86	99.77
VI	Exceptional Items			
VII	Profit Before Tax		22.86	99.77
VIII	Tax Expenses :			
	Provision for Income Tax for current Year		5.82	25.85
	Short/(Excess) provision of earlier years			
	Deferred Tax liability/(Assets)			
IX	Profit/(Loss) for the period(VII-VIII)		17.05	73.91
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the period(Comprising Profit (Loss) and Other Comprehensive Income for the period)(IX+X)		17.05	73.91
XI	Net Profit Attributable to:			
	a) Owners of the Company		17.05	73.91
	b) Non Controlling Interest		-	-
	Other Comprehensive Income Attributable to:			
	a) Owners of the Company		-	-
	b) Non Controlling Interest		-	-
	Total Comprehensive Income attributable to:			
	a) Owners of the Company		17.05	73.91
	b) Non Controlling Interest		-	-
XII	Earnings Per Share			
	Earning / (Deficit) Per share - Basic & Diluted	20	0.29	1.37

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For SATYA PRAKASH NATANI & CO.
Chartered Accountants
 Firm Regn. No. : 115438W

On Behalf of the Board
FOR SHREE SALASAR INVESTMENTS LIMITED

SATYA PRAKASH NATANI
Partner
 Membership No. : 048091
 UDIN: 23048091BGXIQN1520

SHAILESH HINGARH **JYOTI SACHDEVA**
(Managing Director) **Company Secretary**
DIN: 00166916

Place : Mumbai
 Date : 25/05/2023

NITIN JAIN **DISMAS JOHN AUGUSTINE GIGOO**
(Director)DIN:07341303 **CFO**

SHREE SALASAR INVESTMENTS LTD
CIN No.L65990MH1980PLC023228
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(INR in Lakh)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Amount	No of Shares	Amount
At the Beginning	5,402,000	540.20	3,200,000	320.00
Addition during the year	500,000	50.00	2,202,000	220.20
At the End	5,902,000	590.20	5,402,000	540.20

(Refer Note 9)

B. Other Equity

(INR in Lakh)

Particulars	Reserve and Surplus		Total Other Equity- Attributable to equity holder of the Parent	Total Non-controlling Interest	Total
	Securities Premium	Retained Earnings			
As at 1st April 2022	1,866.15	288.64	2,154.79	0.01	2,154.79
Profit(loss) for the period	450.00	17.05	467.05	-	467.05
Effect of change in controlling interest				81.35	81.35
Total Comprehensive Income	2,316.15	305.69	2,621.84	-	2,621.84
As at 31st March 2023	2,316.15	305.69	2,621.84	81.36	2,703.19
As at 1st April 2021	600.00	211.23	811.23	0.01	811.23
Profit(loss) for the period	1,266.15	77.41	1,343.56	-	1,343.56
Total Comprehensive Income	1,866.15	288.64	2,154.79	-	2,154.79
As at 31st March 2022	1,866.15	288.64	2,154.79	0.01	2,154.79

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For SATYA PRAKASH NATANI & CO.
Chartered Accountants
Firm Regn. No. : 115438W

On Behalf of the Board
FOR SHREE SALASAR INVESTMENTS LIMITED

SATYA PRAKASH NATANI
Partner
Membership No. : 048091

SHAILESH HINGARH JYOTI SACHDEVA
(Manging Director) Company Secretary
DIN: 00166916

Place : Mumbai
Date : 25/05/2023

NITIN JAIN DISMAS JOHN AUGUSTINE GIGOOOL
(Director)DIN:07341303 CFO

SHREE SALASAR INVESTMENTS LTD
CIN No.L65990MH1980PLC023228
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2023

(INR in Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	22.86	103.27
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Depreciation/ amortization	2.37	2.55
Interest expense	7.45	0.35
Interest (income)		
Operating profit before working capital changes	32.68	106.16
Movements in working capital :		
Increase/ (decrease) in trade payables	360.17	244.94
Decrease / (increase) in WIP	(5,995.14)	(421.96)
Increase/ (decrease) in short-term provisions	-	-
Increase/ (decrease) in other current liabilities	(1,121.34)	(668.36)
Decrease / (increase) in trade receivables	(84.15)	(0.00)
Decrease / (increase) in other current assets	(723.68)	(48.49)
Increase/ (decrease) in other current liabilities	3,739.76	24.74
Decrease / (increase) in short-term loans and advances	304.94	(346.61)
Cash generated from /(used in) operations	(3,486.76)	(1,109.58)
Tax Expenses of Earlier Years		
Direct taxes paid (net of refunds)		
Net cash flow from/ (used in) operating activities	(3,486.76)	(1,109.58)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(4.11)	2.28
Purchase of Non-current investments	-	-
Sale of Non current investments	-	-
Purchase of Current Investments	362.86	(236.31)
Sale of Current Investments		
Net cash flow from/ (used in) investing activities	358.75	(234.03)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short term Borrowings	3,139.24	(193.08)
Loan Given	-	(0.00)
Interest paid	(7.45)	(0.35)
Share issued during the year	131.34	220.20
Share Premium/ Other equity	444.20	1,240.28
	3,707.34	1,267.05
Net increase/(decrease) in cash and cash equivalents	579.33	(76.56)
Cash and cash equivalents at the beginning of the year	70.32	146.88
Cash and cash equivalents at the end of the year	649.65	69.32
Components of cash and cash equivalents		
Cash on hand	18.49	3.52
With banks- on current account	631.16	66.80
With banks- on deposit accounts	-	-
	-	-
Total cash and cash equivalents (Note 10)	649.65	70.32

The accompanying notes are an integral part of these consolidated financial statements.

Notes :

1. The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statements notified by Companies (Accounts) Rules, 2014.
2. Negative figures have been shown in brackets.

As per our report of even date

For SATYA PRAKASH NATANI & CO.

Chartered Accountants

Firm Regn. No. : 115438W

On Behalf of the Board

FOR SHREE SALASAR INVESTMENTS LIMITED

SATYA PRAKASH NATANI

Partner

Membership No. : 048091

SHAILESH HINGARH

(Managing Director)

DIN: 00166916

JYOTI SACHDEVA

Company Secretary

Place : Mumbai

Date : 25/05/2023

NITIN JAIN

(Director) DIN:07341303

DISMAS JOHN AUGUSTIN

CFO

Note 1

Corporate Information

The Consolidated Financial Statements comprise financial statements of “Shree Salasar Investments” (“the Holding Company” or “The Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31st March, 2023. The Holding Company is a listed entity incorporated in India. The principal activities of the Group consist of activities spanning across Financial Services and infrastructure development. The company was incorporated in 1980 and domiciled in India with its registered office located at 404, Niranjana, 99, Marine Drive, Mumbai - 400002, Maharashtra.

Principles of consolidation accounting

The consolidated financial Statements are consolidated in accordance with Ind AS 110

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated financial Statement of Profit and Loss and Balance Sheet respectively

Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines / regulations to the extent applicable on an accrual basis.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

Functional and presentation currency

The standalone financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to Lakh, except when otherwise indicated.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

The accounting policies, notes and disclosures made by the parent are best viewed in its standalone financial statements to which these consolidated financial statements are attached.

SHREE SALASAR INVESTMENTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH 2023

Note : 2 Property,Plants & Equipments

(INR in Lakh)

Particulars	Useful life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2022		Deduction during the year	Upto 31-03-2023	As at 01.04.2022	Dep. For the year	Adjustment for retained	Upto 31.03.2023	As at 31-03-2023	As at 31-03-2022
Computer	3 Yrs	2.69	-	-	2.69	2.54	-	-	2.54	0.15	0.15
Office Equipment	5 Yrs	1.79	-	-	1.79	1.70	-	-	1.70	0.09	0.09
Motor car	8 yrs	47.83	-	-	47.83	42.24	1.75	-	43.98	3.85	5.60
Furniture & Fixture	10 yrs	0.25	-	-	0.25	0.22	0.01	-	0.23	0.02	0.02
Furniture & Fixture		-	0.34		0.34	-	0.02	-	0.02	0.32	-
Furniture & Fixture		3.75	2.62		6.37	2.54	0.28		2.82	3.55	1.21
Computer		0.16	0.30		0.46	-	0.18		0.18	0.28	0.16
Plant & machinery		1.62	0.87		2.49	0.75	0.15		0.89	1.59	0.87
Current Year Total		58.10	4.12	-	62.22	49.99	2.38	-	52.38	8.84	8.10
Previous Year		52.56	-	-	52.56	44.16	2.55	-	46.71	5.86	8.41

M/S. SHREE SALASAR INVESTMENTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH 2023

Note 3 :Other Non Current Assets		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
Advance Against properties**	44.14	31.15
Deposits	1.99	1.99
Loan and Advance given to Subsidiary and Related parties**	493.57	839.85
Loan and Advance given to others**	229.45	201.10
Total	769.15	1,074.09
** Non interest bearing		
Note 4 :Investments		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
INVESTMENTS (Quoted)		-
Unquoted Investment		
Investment in partnership firm		
M/s Vastu developers (having 24% share of profit.)	370.70	358.90
M/s Hariyana Developers (having 87.5% share of profit)	-	425.80
M/s Sanjey Developers	81.68	80.53
M/s Shrinivas Developers	0.25	0.25
M/s VISS CONSTRUCTION	68.64	68.64
Quoted Invested	-	-
Mutual Fund - Birla Sun Life	50.00	-
	503.31	866.17
Note 5 : Inventory Work in Progress		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
WIP	9,411.55	3,416.41
Total	9,411.55	3,416.41
Note 6 :Cash And Cash Equivalents :		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
Cash in Hand	18.49	3.52
Balance in Current Account with Scheduled Bank	631.16	66.80
Total	649.65	70.32
Note 7: Trade Receivables(Unsecured, considered good, unless otherwise stated)		(INR in Lakh)
Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables - others	250.2833	166.1382
Trade receivables - related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- Credit Impaired	-	-
Total	250.2833	166.1382
Note: For explanations on the Company's financial risk management processes and trade receivable ageing, refer to note 34.		
Note 8 :Other Current Assets		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured , considered good)		
Loans and Advances	445.85	-
Net recivable of all taxes	-	11.80
Advance recoverable in cash or kind	9.00	9.00
Advance to Vendors	395.37	128.54
TDS Receivable	22.80	-
Total	873.01	149.33
Note 9 :Equity Share Capital :		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
Authorised :		
10000000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
i)Issued, Subscribed & Paid Up :		
54,02,000 (32,00,000) Equity Shares of Rs. 10 Each Fully Paid Up	540.20	320.00
Issued during the year 5,00,000 Equity Shares of Rs. 10/- (Previous year 22,02,000 shares of Rs.10/- each	50.00	220.20
	590.20	540.20

9.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2023	As at 31.03.2022
Reconciliation of the number of shares		
Outstanding at the beginning of the year	5,402,000	3,200,000
Add : issued during the year	500,000	2,202,000
Outstanding at the end of the year	5,902,000	5,402,000

9.2 Share held by each shareholder holding more than 5%
(INR in Lakh)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Amount	No of Shares	Amount
Promoter's Holding				
Ajay sarupria	1,874,780	187	1,874,780	187
Shailesh hingarh	1,874,780	187	1,874,780	187
Non-promoters's Holding				
Altus Finserv Private Limited	450,000	45	450,000	45
Alhad properties Pvt Lts	522,000	52	522,000	52
Nikharika Zaveri	500,000	50		

* There were no changes in the equity during the year except new shares issued to Nikharika Zaveri during FY 2022-23

8.3 Terms / rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company has neither allotted any shares pursuant to contracts without payment being received in cash nor has allotted any shares as bonus shares and has also not bought back any shares during the period of five years immediately preceding the reporting date.
- The Company is not a subsidiary company.

Note 10: Other Equity:
(INR in Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Securities Premium account		
Opening Balance	1,866.15	600.00
Add : Addition during the year	450.00	1,266.15
Total(A)	2,316.15	1,866.15
Profit & Loss A/c		
Profit (Deficit) brought forward from previous year	288.65	211.23
Add:current year profit/ (Loss)	17.05	77.41
Total(B)	305.70	288.64
Total(A+B)	2,621.85	2,154.79

Note 11:Borrowings
(INR in Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
i) Secured Loan		
Equator Corporate Finance Private Limited	300.00	-
Term Loan - Aditya Birla Finance Ltd	1,919.00	-
Total(A)	2,219.00	-
ii) Unsecured Loan		
From Director and related parties	252.60	-
From Others	1,095.11	42,747.06
Total(B)	1,347.71	42,747.06
Total(A+B)	3,566.71	42,747.06

Note 12 :Borrowings
(INR in Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured Loan		
Naumi Developers(Partnership Firm having 50% Profit sharing)*	2,387.77	218.55
Other Payable	-	22.25
Loan from Related party	532.79	-
Advance from customer	417.36	-
Total	3,980.56	240.80

Note 13 :Trade Payables
(INR in Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Sundry Creditors		
Total outstanding dues of creditors other than micro and small enter- prises	806.41	446.24
Total outstanding dues to micro and small enter- prises creditors	-	-
Total	806.41	446.24

Note:

For MSME and Ageing disclosure - refer note 29.

For explanations on the Company's financial risk management processes, refer to note 34.

Note 14 : Other Current Liabilities		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
Other Advances	-	431.98
Other Liabilities	12.95	-
Advances From Customers *	712.71	848.00
Short Term Provisions (Net of Tax Payment)	-	639.48
Tax Provision	8.15	21.60
Statutory Dues	85.91	-
Total	819.72	1,941.06

NOTE 15: Revenue From Operation		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
Revenue from Operations	-	17.11
Profit Received from Partnership Firm	50.96	-
Sale of Flats	298.01	2,069.94
Total	348.97	2,087.05

NOTE 16: Other Income		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
Interest on FD	8.04	0.91
Interest received on FDR	2.31	-
Interest on IT Refund	0.09	-
Car Rentals	-	3.50
Total	10.44	4.41

NOTE 17: Operating & Other Administrative Exp		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
Advertisement Expenses & Business Promotion	0.19	0.33
Cost of Sales	211.66	1,815.31
Annual listing fees	7.55	6.14
Printing & Stationery	1.09	0.02
Interest on TDS	0.96	0.02
Legal & Professional Charges	6.02	3.73
Audit fees	0.93	0.68
Miscellaneous expenses	3.40	2.34
Office expense	23.93	53.80
Total	255.73	1,882.37

NOTE 18: Employee Benfit Expenses		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
Salaries & Bonus	71.00	102.93
Total	71.00	102.93

NOTE 19: Finance Exp.		(INR in Lakh)
Particulars	As at 31.03.2023	As at 31.03.2022
Interest paid on car loan	-	0.03
Interest paid on Loan taken	7.45	0.32
Total	7.45	0.35

Note 20: EARNINGS PER SHARE		(INR in Lakhs Expect EPS)
Particulars	As at 31.03.2023	As at 31.03.2022
Earnings per equity share from Continuing Operations		
Profit for the year attributable to Equity shareholders	17.05	73.91
Weighted Average Number of Shares for Basic & Diluted EPS	5902000	5402000
Earning / (Deficit) Per share - Basic & Diluted	0.29	1.37
Earnings per equity share from Discontinuing Operations		
Profit for the year attributable to Equity shareholders	-	-
Weighted Average Number of Shares for Basic & Diluted EPS	5902000	5402000
Earning / (Deficit) Per share - Basic & Diluted	-	-
Earnings per equity share from Continuing and Discontinuing Operations		
Profit for the year attributable to Equity shareholders	17.05	73.91
Weighted Average Number of Shares for Basic & Diluted EPS	5,902,000	5,402,000
Earning / (Deficit) Per share - Basic & Diluted	0.29	1.37

Note 21: Auditors Remuneration comprises of the following:		(INR in Lakhs)
Particulars	As at 31.03.2023	As at 31.03.2022
Statutory Audit	0.93	0.68
Total	0.93	0.68

Note 22: Employee Benefit Obligation

Provision for Gratuity

"There were no employee on company and Groups's Roll who was eligible for Gratuity Benefit as per the provisions of Payment of Gratuity Act, 1972, hence the Company has not made provision for Gratuity."

SHREE SALASAR INVESTMENTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH 2023

Note 23: Related Party Transaction

(a) (i) Related parties and their relationship where control exists

Subsidiary Company or entities on which significant control exists:

Vinca Relators Private Limited
Marine Drive Relators Private Limited
Hariyana Developers

Key Management Personnel

Shailesh Hingarh - Director
Ajay Surpuriya - Director

Enterprises over which KMP have significant influence:

Naumi Developers
Jaikh Fabricast Engineering Pvt Ltd

	(Rs. In Lakh)	
(b) Transactions with related parties:	As at 31st March 2023	As at 31st March 2022
Borrowing		
Vinca Relators Prvate Limited	(590.87)	(590.87)
Ajay Sarupria	-	-
Shailesh Hingarh	(8.05)	(8.05)
Naumi Developers	(69.52)	(69.52)
Marine Drive Relators Private limited	(337.29)	(337.29)
Jaikh Fabricast Engineering Pvt Ltd	52.45	52.45

	(Rs. In Lakh)	
(c) Balances with related parties:	As at 31st March 2023	As at 31st March 2022
Vinca Relators Prvate Limited	(2,207.78)	(2,207.78)
Ajay Sarupria	24.38	24.38
Shailesh Hingarh	(16.35)	(16.35)
Marine Drive Relators Private limited	(352.20)	(352.20)
Naumi Developers	(314.69)	(314.69)
Jaikh Fabricast Engineering Pvt Ltd	(166.87)	(166.87)

Note 24: Capital Commitment and Contingencies

Capital Commitments:

The group did not have any outstanding capital commitments as of March 31,2023.Capital commitments represents contractual obligations to invest in long-term assets, such as property, plant and equipment, which have been authorized but not yet incurred. (previous year- NIL)

Note 25: Contingent Liabilities

The group has assessed its operations and determined that there were no contingent liabilities requiring disclosure as of March 31, 2023. (previous year- NIL)

Note 26: Capital Management

Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future economic development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholder. The board of directors seeks to maintain a balance between higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company's adjusted net debt to equity ratio is as under:

	(INR in Lakh)	
Particulars	As at 31st March 2023	As at 31st March 2022
Debt (Debt+Current Liabilities)	9,173.40	3,055.57
Less: Cash & Cash Equivalents	649.65	70.32
Net Debt (A)	8,523.75	2,985.25
Equity(B)	3,293.40	2,695.00
Capital and net debt(C)	11,817.16	5,680.25
Gearing Ratio(A/C)	0.72	0.53

Note 27: Operating Segment

In the opinion of the chief operating decision maker, the group is mainly engaged in the Investment Business. All other activities of the company revolve around the main business and as such, there are no separate operating segments that require reporting under Ind AS 108.

Note 28: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The company's net profits and networth is below the threshold limits, therefore the no expenditure has been incurred on the CSR activities during the FY 2022-23 (previous year: NIL)

Note 29: Trade Payable

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act,

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures. The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statement as at March 31, 2023 and March 31, 2022 based on the information received and available with the Company.

Particulars	(INR in Lakh)	
	As at 31 March 2023	As at 31 March 2022
i. Principal amount remaining unpaid to any supplier as at the year end	-	-
ii. Interest due thereon	-	-
iii. Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
iv. Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
v. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME Ageing Schedule as at

Particulars	(INR in Lakh)	
	As at 31 March 2023	As at 31 March 2022
MSME Undisputed Dues		
Not Due		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

b) Ageing of creditors other than Micro, Small and Medium Enterprises.

Particulars	(INR in Lakh)	
	As at 31 March 2023	As at 31 March 2022
Other Undisputed Dues		
Not Due		
Less than 1 year	-	389
1-2 Years	-	26
2-3 Years	-	31
More than 3 years	-	0
Total	-	446.24

Note 30: Income Taxes

As per Ind AS 12 'Income taxes', the group as on 31st March 2023 has accumulated business losses and short term losses. However, there is virtual uncertainty of future taxable profits on account of non recurring business activities in the group of company, therefore, DTA has not been recognised in the books of account.

(i) Income tax expense in the statement of profit & loss comprises :

Tax Expense	(INR in Lakh)	
	As at 31 March 2023	As at 31 March 2022
(i) Current Tax	5.8158	25.8550
(ii) Tax adjustment of earlier years	0.0000	0.0000
Total	5.8158	0.0849

(ii) The following table provides the detail of income tax assets and income tax liabilities as of 31st March, 2023 and 31st March, 2022.

Particulars	(INR in Lakh)	
	As at 31 March 2023	As at 31 March 2022
Income tax assets	-	-
Current income tax liabilities	64.67	17.24
Total	17.34	12.60

Note 31: Additional Regulatory Information**Financials Ratios:**

Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Remarks for Variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	0.32	0.15	115.42	Increase in current ratio is mainly due to increase in cash and cash equivalent and advances of the group during the year.
Return on Equity Ratio (%)	Net Profit After Tax	Average Shareholder's Equity	0.57	2.74	-79.24	Return on equity is reduced mainly due to reduction in profits during the year
Net Profit Ratio (%)	Net Profit After Tax	Net Sales	4.85	3.54	37.04	Increase in Net profits are mainly due to reduction in Operating Expenses of Group during the year
Return on Capital employed (%)	Profit before Interest and Taxes	Capital Employed	0.44	3.21	-86.22	Decrease in return is mainly due to decrease in the profits of the group during the year.

Note: In view of nature of business and various components of financial statements, other Ratios as mentioned in Schedule III are not applicable to the Company or has no relevance or not practical to be calculated.

SHREE SALASAR INVESTMENTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH 2023

Note 32: Fair value measurements

Financial instruments by category:

31st March 2023								
Particulars	Carrying Value (INR in Lakh)				Fair Value hierarchy(INR in Lakh)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investment in Equity Shares	50	-	-	50.00	50	-	-	50
(ii) Investment in Partnership Firms	521	-	-	-	-	-	521	521
(iii) Trade receivables	-	-	250.28	250.28	-	-	250	250
(iv) Loans	-	-	-	-	-	-	-	-
(v) Cash and Cash Equivalents	-	-	649.65	649.65	-	-	650	650
(vi) Other Financial Assets	-	-	-	-	-	-	-	-
TOTAL	571	-	899.93	949.93	-	-	1,421	1,471
Financial Liabilities								
(i) Loan	-	-	7,547	-	-	-	7,547	7,547
(ii) Trade Payables	-	-	806	-	-	-	806	806
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	-
TOTAL	-	-	8,353.68	-	-	-	8,354	8,354

31st March 2022								
Particulars	Carrying Value (INR in Lakh)				Fair Value hierarchy(INR in Lakh)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investment in Equity Shares	-	-	-	-	-	-	-	-
(ii) Investment in Partnership Firms	934	-	-	-	-	-	-	934
(iii) Trade receivables	-	-	166.14	166.14	-	-	166	166
(iv) Loans	-	-	-	-	-	-	-	-
(v) Cash and Cash Equivalents	-	-	70.32	-	-	-	70	70
(vi) Other Financial Assets	-	-	-	-	-	-	-	-
TOTAL	934	-	236.46	166.14	-	-	236	1,171
Financial Liabilities								
(i) Loan	-	-	668.27	668.27	-	-	668	668
(ii) Trade Payables	-	-	446.24	446.24	-	-	446	446
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	1,115
TOTAL	-	-	1,114.51	446.24	-	-	1,115	1,115

The carrying amounts of trade receivables, cash and bank balances, loans, and trade payables are considered to be approximately equal to the fair value.

Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
 - o Use of quoted market price or dealer quotes for similar instruments
 - o Using discounted cash flow analysis.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which

Level 3: If one or more of the significant input is not based on observable market data, the instrument is included in Level 3.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

Note 33: Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110

Name of the Entity	Country of Origin	Principal Activities	Effective Ownership (%)		Interest held by Non-Controlling Interests (%)	
			As at 31st March 2023	2022	As at 31st March 2023	As at 31st March 2022
Vinca Realtors Private Limited	India	Building Completion & Construction	100	100	0	0
Marine Drive Realtors Private Limited	India	Building Completion & Construction	99	99	1	1
Haryana Developers(Partnership Firm)	India	Infrastructure Developers	87.5	12.5	87.5	12.5

(a) Additional information of subsidiaries as required by schedule III of Companies Act, 2013

Name of the Entity	Net assets (i.e. total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit and Loss	Amount	As a % of consolidated other comprehensive Income	Amount	As a % of consolidated total Comprehensive Income	Amount
1. Parent Shree Salasar Investment Limited	79.63	2622.61	18.40	3.14	-	-	18.40	3.14
2. Subsidiaries								
a) Vinca Realtors Private Limited	3.646	120.09	83.84	14.29	-	-	83.84	14.29
b) Marine Drive Realtors Private Limited	-0.03	-1.09	-2.24	-0.38	-	-	-2.24	-0.38
3. Partnership Haryana Developers	16.75	551.80	0	0.00	-	-	0.00	0.00
Total	100.00	3293.40	100.00	17.05	-	-	100.00	17.05

(b) Salient Features of Subsidiaries in accordance with section 129(3) of the Companies Act, 2013

Particulars	a) Vinca Realtors Private Limited	b) Marine Drive Realtors Private Limited	c) Haryana Developers
a) The date since when subsidiary was acquired	19-11-11	15-06-15	13-03-20
b) Reporting period for the subsidiary	1st April 2022 till 31st March 2023	1st April 2022 till 31st March 2023	1st April 2022 till 31st March 2023
c) Paid-up share capital	1.00	1.00	5.00
d) Reserves and surplus	11.91	-2.09	546.80
e) Total assets	6258.21	487.33	4507.05
f) Total liabilities	6258.21	487.33	4507.05
g) Investments	5077.73	-	-
h) Turnover	306.15	-	-
i) Profit before tax	19.06	-0.38	-
j) Provision for tax	4.77	-	-
k) Profit after tax	14.29	-0.38	-
l) Proposed dividend	-	-	-
m) % of shareholding	100.00%	99%	87.50%

SHREE SALASAR INVESTMENTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH 2023

Note 34: Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2023 and 2022 is the carrying value of each class of financial assets.

(I) Trade and other receivables

Concentration of credit risk with respect to trade receivables are low, due to the Company's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

(INR in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Undisputed Trade receivables -considered good		
Not due		
Less than 6 Months	-	-
6 months - 1 year	-	
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	0.00	0.00

(II) Cash and Cash Equivalents

The Group held cash and bank balance with credit worthy banks of Rs.649.64/- Lakh at March 31, 2023 (March 31, 2022: Rs.70.31/- Lakh. The credit risk on cash and cash equivalents is limited as the group generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the respective companies will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The respective companies maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2023 and 31st March, 2022. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities**(INR '000)**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Trade payables	-	-	0.39	0.06
Total	-	-	0.39	0.06

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the respective company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i) Currency Risk

The functional currency of the respective company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the group interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a. Fair value sensitivity analysis for fixed rate Instruments

The respective company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b. Cash flow sensitivity analysis for variable rate Instruments

The respective company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

The loss is exposed to price risk from its investment in equity instruments classified in the balance sheet at fair value through profit and loss.

SHREE SALASAR INVESTMENTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH 2023

Note 35: Other Statutory Information

- (a) The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (b) The group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (c) The group is not declared as wilful defaulter by any bank of financial institution or other lenders.
- (d) The group does not have any approved schemes of arrangements during the year

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto currency or Virtual Currency
- (b) Benami property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

Note 36: Disclosure with Struck off Companies

The group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 37: Undisclosed Income

During the year the group has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act 1961.

Note 38: Virtual Currency

The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 39: Information required under section 186(4) of Companies Act 2013

There are no loans, guarantee given, securities provided by the group.

Note 40: Events after the reporting period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Statements.

Note 41: Prior year Comparatives

Previous year figures have been re-grouped / re-classified, to conform to current period's classification in order to comply with the requirement of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

- a) Interest on fixed Deposits, Interest on IT Refund and Car Rentals has been regrouped under 'Other Income' (Note 15) which were earlier part of 'Revenue from Operations' (Note 14).