

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: **06th September 2024**

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

Subject: Submission of Notice of the 44th Annual General Meeting of SHREE SALASAR INVESTMENTS LIMITED along with the Annual Report for the Financial Year 2023-24.

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 44th 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
44th ANNUAL REPORT 2023-2024

REGISTERED OFFICE:

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

BOARD OF DIRECTORS:

Mr. Shailesh Hingarh

Mr. Nitin Jain

Mr. Abhishek Shah

Ms. Chetana Dasare

Mr. Rishabh Verdia

Mr. Dismas Gigool

Ms. Dashmeet Kaur

(Appointed wef 01.06.2024)

Managing Director

Independent Director

Independent Director

Women Director

Additional Director

CFO

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. N K M & Associates

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 44th Annual General Meeting of the Members of **SHREE SALASAR INVESTMENTS LIMITED** will be held through Video Conferencing, Saturday, 28th September, 2024 at 3.00 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Shailesh Ghisulal Hingarh (DIN: 00166916), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Shailesh Hingarh as Managing Director:**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Shailesh Hingarh (DIN: 00166916), as the Managing Director of the Company for the term of three years commencing from 14th August, 2024 unless terminated earlier, as per the provisions, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Shailesh Hingarh, subject to the conditions set out in Schedule V to the Act, or any amendments thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To confirm and approve the appointment of Mr Rishabh Verdia (DIN: 03077550) as a Non-Executive Director of the Company w.e.f 4th September, 2024:

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, of the Companies Act, 2013 (the “Act”) and rules made thereunder (including any statutory modification(s) from time to time or any reenactment thereof for the time being in force) read with Schedule V to the said Act, approval of the Members be and is hereby given to the appointment of Mr Rishabh Verdia (DIN: 03077550) as an additional Director (Non-Executive) of the Company with effect from September 4th, 2024, subject to approvals of members.”

RESOLVED FURTHER THAT any of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

5. Issuance of Equity Shares on a Preferential Basis.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 23(1)(b), 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable Rules thereunder, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2017 the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Registrar of Companies (the “RoC”) and the Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”) and subject to requisite approvals, consents, permissions and/ or sanctions, from appropriate statutory, regulatory or other authority (including RBI) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred hereunder), the consent of the Members of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranches not more than 16,05,000 (Sixteen-lakh and Five-thousand Only) number of equity shares of face value of Rs. 10/- each (Rupee Ten Only) fully paid-up for cash at a price of Rs

150/- 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 to the following subscriber:

Sr No.	Name of the Proposed Allottee	Maximum no. of equity shares to be allotted	Investment Amount (in Rs.)	Category
1.	Harshad Sobhagchand Dholakia	7,500	11,25,000	Non-Promoter
2.	Seeta Harshad Dholakia	7,500	11,25,000	Non-Promoter
3.	Sumesh Ashok Mishra	15,000	22,50,000	Non-Promoter
4.	Murtuza E Vapiwala	5,000	7,50,000	Non-Promoter
5.	Sabena Widhani	20,000	30,00,000	Non-Promoter
6.	Bhavik Vishanraj Mehta	15,000	22,50,000	Non-Promoter
7.	Poonam Munshi Vyas	20,000	30,00,000	Non-Promoter
8.	Pradeep Kumar Jhamumal Jethani	20,000	30,00,000	Non-Promoter
9.	Niraj Dilip Jiwrajka	10,000	15,00,000	Non-Promoter
10.	Vijay Dilkhush Sarupria	10,000	15,00,000	Promoter group
11.	Ravinder Vashist	15,000	22,50,000	Non-Promoter
12.	Shweta Agrawal	20,000	30,00,000	Non-Promoter
13.	Siddharth Dinesh Mehta	65,000	97,50,000	Non-Promoter
14.	Varsha Tejraj Jain	20,000	30,00,000	Non-Promoter
15.	Ajinkya Sudhir Naik	20,000	30,00,000	Non-Promoter
16.	Paresh C Zaveri	13,25,000	19,87,50,000	Non-Promoter
17.	Neil Aloysius Dsouza	10000	15,00,000	Non-Promoter

TOTAL	16,05,000	24,07,50,000	-
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RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price of the Equity Shares to be issued and allotted as above shall be 29th day of August, being the date falling 30 (thirty) days prior to the date of this Annual General Meeting being held on 28th day of September to approve this offer.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

(a) 100% of the Preferential Allotment Price shall be payable at the time of application to the Equity Shares.

(b) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

(c) The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

(d) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

(e) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

(f) The Equity Shares will be listed on the Stock Exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT if any of the Investor fails to apply within the stipulated time to the full extent of their eligibility or is found not eligible for the Preferential Allotment, the company shall allot the shares to the Investors (listed herein) up to the extent of their applications received.

RESOLVED FURTHER THAT the Equity Shares, issued to the Proposed Allottee, be listed on BSE Limited (“BSE”) and that the Board be and is hereby authorized to make the necessary applications and to take all other steps as may be necessary for the listing of the said Equity Shares and the admission of the Equity Shares with the depositories, viz. National Securities Depository Limited & Central Depository Services (India) Limited, and for the credit of such Equity Shares to the respective dematerialized securities accounts of the Proposed Allottee.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the statutory auditors of the Company certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT the entire pre-issue shareholding of the allottee, if any, shall be under lock-in as may be applicable under the ICDR Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscriber inviting the Subscriber to subscribe to the Equity Shares.

RESOLVED FURTHER THAT the monies received by the Company from the Subscriber for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the equity shares and listing thereof with the Stock Exchange(s), the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange(s) for obtaining in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said equity shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

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

Sd/-
Shailesh Hingarh
Managing Director

DIN: 00166916

Place: Mumbai

Date: 4th September, 2024

NOTES:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the Annual General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.

Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to appointment of the Auditors of the Company, as proposed under Item No. 3 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

Further, 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 - A 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"), , 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) which does not require physical presence of the members at a common venue 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, 2024 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. 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.
4. 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.

5. 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.
6. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.platinumindustriesltd.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form.
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. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by Remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through Remote e-Voting.
9. Applicable statutory records and all the documents referred to in the accompanying Notice of the 44th 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
10. 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.
11. 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. 21st September, 2024. 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.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 1000 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the

Company at <https://sajaydevelopers.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.com/>.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

13. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on **25th September, 2024 at 9:00 am** and ends on **27th September, 2024 at 5:00**. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **21st September, 2024** may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. for the relevant <Shree Salasar Investments Limited> on which you choose to vote.
- (x) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO/ABSTAIN”** for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the **“NOTICE FILE LINK”** if you wish to view the Notice.
- (xii) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xiii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the **“Custodians / Mutual Fund”** module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vistaurban@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

14. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

15. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. 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/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

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

Sd/-
Shailesh Hingarh
Managing Director
DIN: 00166916

Place: Mumbai
Date: 4th September, 2024

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

As required by Section 102 of the Companies Act, 2013 (the “Act”), the following Explanatory Statement sets out all material facts relating to the business mentioned under Items of the accompanying Notice dated 4th September, 2024

Detail of Director Seeking re-appointment and Appointment at the 44th 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	Shailesh Hingarh	Rishabh Verdia
DIN	00166916	03077550
Date of Birth	09/03/1967	01/01/1980
Nationality	Indian	Indian
Date of Appointment	30/09/2013	04/09/2024
Expertise in Specific Area	He is a Real Estate Developer & finance professional with specialization in entire life cycle of Real Estate Development and all related areas. With over 2 decade of in-depth real estate development exposure in places like Pune and Mumbai	He is a fellow member of the Institute of Chartered Accountants of India and is having over fifteen years of experience. He is also a qualified Information System Auditor (DISA) & a Company Secretary. He has been investing and advising startups in diverse fields. He has also been handling various assignments of some very large organizations in India & abroad. He has developed expertise in Business Planning, Entrepreneurship, Due Diligence, Risk Assurance Services, Business Process Consulting etc. He was an elected member of the executive managing committee of the Udaipur Branch of CIRC of The Institute of Chartered Accountants of India.
Qualifications	Chartered Accountant	Fellow Chartered Accountant and Company Secretary

Listed of Companies (Other than Shree Salasar Investments Limited) in which he holds directorship and the Board Committee membership/ chairpersonship	0	0
Number of shares held in the Company	NIL	NIL
Disclosure of relationships between directors inter-se	No relation	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 .

Item no 3:

Mr. Shailesh Hingarh was appointed as Managing Director of the Company for a period of three years effective from August 10, 2016 as per the terms and conditions approved by the Shareholders at the Annual General Meeting held on September 30, 2016. Since the aforesaid appointment for the revised period of Five years ends on 9th August, 2021, again reappointed for a period of three years, hereby it is proposed to re-appoint him as Managing Director of the Company for a period of Three years from 14th August, 2024.

Keeping in view that Mr. Shailesh Hingarh has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Mr. Shailesh Hingarh as Managing Director.

Pursuant to Recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company passed a resolution on August 14, 2024 approving re-appointment of Mr. Shailesh Hingarh, as Managing Director of the Company for a further period of three Years with effect from August 14, 2024. and fix his remuneration during this period pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof, and subject to the conditions as set out herein below:

- a. Remuneration : Salary, allowances and incentive as recommended and approved by the Board.
- b. Perquisites : In addition to the above Mr. Shailesh Hingarh shall be entitled to perquisites which shall include reimbursement of Medical Expenses, Telephone expenses at residence, Chauffeurs salary, Leave Travel Assistance for self and family,

‘Family’ mentioned above means the spouse, dependent parents and dependent children

The total Remuneration and above mentioned Perquisites taken together shall not exceed Rs. 60,00,000/- (Rupees Sixty Lakhs only) per annum.

The terms and conditions of the remuneration may be altered from time to time by the Board as it may, in its absolute discretion, deem fit, within the limits specified by Schedule V to the Act or any amendments thereto. The above remuneration is in compliance with the existing limits prescribed in Schedule V of Companies Act, 2013. So long as Mr. Shailesh Hingarh functions as Managing Director he shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

I. General Information:

(1) Nature of industry: Investment and Infrastructure

(2) Commencement of commercial production: The Company started commercial production in the year 1980-1981.

(3) Financial performance based on given Indicators:

Particulars	Standalone		
	2021-22 (Rs.)	2022-23 (Rs.)	2023-24 (Rs.)
Revenue from Operations (Net of Excise) and Other Income	20,60,656	53,26,238	91,25,221
Profit before exceptional items and Tax	33,980	4,18,303	68,88,411
Net Profit After Tax	25,485	3,13,727	62,88,411

(4) Foreign investment of collaborators, if any: Nil

II. Information about the appointee:

		Shailesh Hingarh
1.	Background details	As mentioned in the Explanatory Statement
2.	Past remuneration	Upto 60 Lakhs p.a.
3.	Recognition or rewards	NIL

4.	Job Profile and his sustainability	He is a Real Estate Developer & finance professional with specialization in entire life cycle of Real Estate Development and all related areas. With over 2 decade of in-depth real estate development exposure in places like Pune and Mumbai
5.	Remuneration proposed	Upto 60 Lakhs p.a.
6.	Comparative remuneration profile with respect to industry size of the Company, profile of the position and person (in expatriates, the relevant details would be w.r.t. the country of origin)	The remuneration payable is comparable to the remuneration paid to persons holding similar position in other companies of similar size as that of the Company.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	He is Promoter of the Company

III. Other information:

The Company is showing upward trend in making profits. In the past year, we have achieved better performance with growth in both pre-sales and collections. Profits will be improving as we are nearing completion stages of our few projects. The Company is optimistic to forge ahead with determination and enthusiasm, aiming to achieve new heights of success with our upcoming projects. Appropriate strategies and relevant processes, controls and procedures are being adopted to strengthen the financial position.

Mr. Shailesh Hingarh is related to the promoter's group and Directors of the Company.

Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, had approved the said appointment subject to approval of the Shareholders. The Board seek the approval of the members for re-appointment of Mr. Shailesh Hingarh, as Managing Director by way of passing Special Resolution. Accordingly, the Board of Directors recommend passing of Resolution contained at item no. 3 of the accompanying Notice.

Except Mr. Shailesh Hingarh and his relatives, no other Director and Key Managerial Personnel including their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at item no. 3 of the accompanying Notice.

Item no 4:

Mr. Rishab Verdia (DIN: 0307750) who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective from September 4th, 2024, holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Rishab Verdia is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rishab Verdia as a Non-Executive Director, for the approval by the shareholders of the Company.

Copy of letter of appointment of Mr. Rishab Verdia setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Rishab Verdia, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given to this Notice. Brief profile of Mr. Rishab Verdia is given at Annexure to this Notice.

Except Mr. Rishab Verdia, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

Item no 5:**ISSUE OF EQUITY SHARES ON PREFERENTIAL ISSUE BASIS:**

The Company proposes to raise funds by way of issuance of the Equity Shares to the proposed allottees specified herein below. The Proposed Equity Shares Allottee hereinafter together collectively referred to as the "Proposed Allottee(s)".

Pursuant to the provisions of Section(s) 23, 42 and 62 of the Companies Act, 2013 read with the rules framed thereunder ("Act") further read with provisions of Chapter V - "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and on the terms and conditions as stipulated in the Act and the ICDR Regulations, a company is eligible to undertake preferential allotment/private placement of such Equity Shares only after obtaining prior approval of the Members of the Company by way of special resolution.

Accordingly, the Board of Directors of the Company ("Board") in their meeting held on Monday 2nd September, 2024, subject to necessary approval(s), have approved the proposal for raising of funds by issue of the following securities at an issue price determined in accordance with the ICDR Regulations and applicable laws:

i) The Company proposes to make a preferential allotment of equity shares to:

Sr No.	Name of the Proposed Allottee	Maximum no. of equity shares to be allotted	Investment Amount (in Rs.) @ 150	Category
1.	Harshad Sobhagchand Dholakia	7,500	11,25,000	Non-Promoter
2.	Seeta Harshad Dholakia	7,500	11,25,000	Non-Promoter
3.	Sumesh Ashok Mishra	15,000	22,50,000	Non-Promoter
4.	Murtuza E Vapiwala	5,000	7,50,000	Non-Promoter
5.	Sabena Widhani	20,000	30,00,000	Non-Promoter
6.	Bhavik Vishanraj Mehta	15,000	22,50,000	Non-Promoter
7.	Poonam Munshi Vyas	20,000	30,00,000	Non-Promoter
8.	Pradeep Kumar Jhamumal Jethani	20,000	30,00,000	Non-Promoter
9.	Niraj Dilip Jiwrajka	10,000	15,00,000	Non-Promoter
10.	Vijay Dilkhush Sarupria	10,000	15,00,000	Promoter group
11.	Ravinder Vashist	15,000	22,50,000	Non-Promoter
12.	Shweta Agrawal	20,000	30,00,000	Non-Promoter
13.	Siddharth Dinesh Mehta	65,000	97,50,000	Non-Promoter

14.	Varsha Tejraj Jain	20,000	30,00,000	Non-Promoter
15.	Ajinkya Sudhir Naik	20,000	30,00,000	Non-Promoter
16.	Paresh C Zaveri	13,25,000	19,87,50,000	Non-Promoter
17.	Neil Aloysius Dsouza	10000	15,00,000	Non-Promoter
TOTAL		16,05,000	24,07,50,000	-

The Equity Shares and Warrants are collectively referred to as “**Securities**”.

The Proposed Allottee(s) for Equity Shares and Warrants have expressed their intent to subscribe to the Securities.

In this regard, the following details of the proposed preferential issue of the Securities are disclosed in accordance with the provisions of the Act and the ICDR Regulations:

(a) Objects of the Issue:

To meet general business requirements addressing working capital needs, expansion of Business activities and for general corporate purpose. Therefore, the Company has proposed the Issue of Shares on Preferential Basis to selected person to meet its capital requirements in due course.

(b) Maximum number of specified securities to be issued/the total number of Securities, kinds of Securities and price at which Securities are being offered and the funds intended to be raised by the Proposed Issue:

The Board intends to offer, issue and allot up to:

(1) 16,05,000 (Sixteen-lakh and Five-thousand Only) number of equity shares of face value of Rs. 10/- each (Rupees Ten only) per Equity shares at an issue price of Rs. 150/- (Rupees One hundred and Fifty only) per equity share, determined as on the Relevant Date in accordance with the provisions of the ICDR Regulations and applicable laws, aggregating but not exceeding Rs. 24,07,50,000 (Twenty-four crore, Seven lakhs and fifty thousand only) and

Business Model:

SHREE SALASAR INVESTMENTS LTD is a real estate developing company well known for designing and developing modern life spaces. It stands for luxury, prestige, style, and a new level of comfort.

Relevant Date:

The relevant date as per the ICDR Regulations for the determination of the price per equity share pursuant to the preferential allotment is 29th August, 2024 ("Relevant Date") (i.e. 30 days prior to the date of proposed EGM which is 28th September, 2024 to approve the proposed preferential issue).

*Note: Where the Relevant Date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date

Pricing of Preferential Issue:

In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the Equity may be issued computes to Rs. 150/-.

Basis on which the price has been arrived at:

The equity shares of Company are listed and the equity shares of the Company are not frequently traded on Stock Exchanges, viz., BSE Limited ("BSE") in accordance with SEBI (ICDR) Regulations, 2018.

The issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter V of the SEBI (ICDR) Regulations, 2018 as amended till date.

Pursuant to applicable provisions of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014, and ICDR Regulations, the Company has obtained a valuation report dated 29th August, 2024 "Valuation Report") from Mr. Bhavesh M. Rathod, an Independent Registered Valuer (copy enclosed), who have determined the fair value of the equity shares of the Company to be Rs. 150/- per share.

Justification for pricing of preferential issue:

As per Regulation 166A (1) of the SEBI (ICDR) Regulations-

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

The Articles of Association of the Company **do not provide** for any particular method of determination which results in a floor price higher than the determined under SEBI (ICDR) Regulations. However as proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the allottees the pricing of the equity shares shall be the higher of the following parameters:

- i. **Price determined as per provisions of the Regulation 164(1) of the SEBI (ICDR) Regulations (frequently traded shares):** The shares of the Company are not frequently traded shares, so Regulation 164(1) of SEBI (ICDR) Regulations is Not Applicable
- ii. **Price determined as per provisions of the Regulation 166A (1) of the SEBI (ICDR) Regulations:**

In terms of Regulation 166A(1) of the SEBI (ICDR) Regulations, the Company has taken Valuation Report dated 29th August, 2024 from Mr. Bhavesh M Rathod, an Independent Registered Valuer- Securities and Financial Assets, having Registration No: IBBI/RV/06/2019/10708, UDIN: 24119158BKAFLF3326 arriving at Rs. 150/- and the copy of the same has been hosted on the website of the Company which can be accessed at <https://sajaydevelopers.com/investors/corporate-announcements/>

The issue price for this Preferential Issue is Rs. 150/- per equity share (Face Value Rs. 10/- each including Premium of Rs. 140/- each). Since the shares of the Company are not frequently traded shares; price determination in accordance with Regulation 164(1) of SEBI (ICDR) Regulations is not applicable and price determined by registered valuer is considered as per Regulation 166A(1) and 165 of SEBI (ICDR) Regulations.

There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares and therefore there is no requirement of a reasoned recommendation from a committee of independent directors of the issuer.

Intention of Promoters / Directors / Key Managerial Personnel to subscribe to the Preferential Offer:

None of the Promoter, Director and Key Managerial Personnel intends to subscribe to the proposed issue.

The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control:

Sr No.	Details of Shareholders	PAN	Category/Class of Subscriber s	Pre Issue % holding	Number of Equity Shares proposed to be allotted	Post Issue % holding (If fully subscribed)	Beneficial Ownership
1.	Harshad Sobhagchand Dholakia	AACPD7091E	Individual Non-Promoter	NIL	7500	0.10%	NA
2.	Seeta Harshad Dholakia	AEKPD8596G	Individual Non-Promoter	NIL	7500	0.10%	NA
3.	Sumesh Ashok Mishra	AMOPM1247R	Individual Non-Promoter	NIL	15000	0.20%	NA
4.	Murtuza E Vapiwala	AIKPV8976E	Individual Non-Promoter	NIL	5000	0.07%	NA
5.	Sabena Widhani	AIRPC8268R	Individual Non-Promoter	NIL	20000	0.27%	NA
6.	Bhavik Vishanraj Mehta	AQUPM4129J	Individual Non-Promoter	NIL	15000	0.20%	NA
7.	Poonam Munshi Vyas	ALCPM8625J	Individual Non-Promoter	NIL	20000	0.27%	NA
8.	Pradeep Kumar Jhamumal Jethani	AAAPJ8162G	Individual Non-Promoter	NIL	20000	0.27%	NA
9.	Niraj Dilip Jiwrarka	AILPJ1766H	Individual Non-Promoter	NIL	10000	0.13%	NA

10.	Vijay Dilkhush Sarupria	AACPS4547 E	Promoter group	NIL	10000	0.13%	NA
11.	Ravinder Vashist	ACXPV0481 H	Individual Non-Promoter	NIL	15000	0.20%	NA
12.	Shweta Agrawal	ADQPA1511 P	Individual Non-Promoter	NIL	20000	0.27%	NA
13.	Siddharth Dinesh Mehta	AQBPM9747 R	Individual Non-Promoter	NIL	65000	0.87%	NA
14.	Varsha Tejraj Jain	ADFPJ8052R	Individual Non-Promoter	NIL	20000	0.27%	NA
15.	Ajinkya Sudhir Naik	AEXPJ2068J	Individual Non-Promoter	NIL	20000	0.27%	NA
16.	Paresh C Zaveri	AAEPZ5587 B	Individual Non-Promoter	NIL	1325000	17.65%	NA
17.	Neil Aloysius Dsouza	AACPD2343 R	Individual Non-Promoter	NIL	10000	0.13%	NA

Note: The table shows the expected shareholding pattern of the Company upon assumption of the allotment and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared.

There will be no change in management control of the Company pursuant to the proposed Issue and allotment of the Equity Shares.

The pre issue and post issue shareholding pattern of the Company (if fully subscribed by the respective subscribers):

Sr No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of Share holding	No. of shares held	% of share holding
A.	Promoters' holding :				
1	Indian:				
	Individual	43,39,557	73.53%	43,49,557	57.94%
	Bodies Corporate	-	-	-	-
	Sub Total	43,39,557	73.53%	43,49,557	57.94%
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	43,39,557	73.53%	43,49,557	57.94%
B	Non Promoters holding:				
1	Institutional Investors	-	-	-	-
2	Non Institutional Investors	5,22,000	8.84	5,22,000	6.95%
	Others (Public Including NRIs)	10,40,443	17.63	26,35,443	35.11%
	Sub Total (B)				
	Grand Total (A) + (B)	5902000	100%	7507000	100%

*The above post issue pattern is based on the assumption of full subscription of the proposed issue of Equity Shares.

Proposed time within which allotment shall be completed:

The allotment of Securities shall be completed within a period of 15 days from the date of passing of the Special Resolution(s) by the Members of the Company, provided where the

allotment is pending on account of any approval from any Regulatory Authority/Body, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of such approval.

Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the then existing equity shares of the Company in all respects, including dividend.

Undertaking:

In terms of the SEBI ICDR Regulations, the Company hereby undertakes that:

- (a) It shall re-compute the price of the Equity Shares in terms of the provisions of the ICDR Regulations where it is required to do so.
- (b) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the specified Equity Shares shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person.

Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in management or control of the Company pursuant to the issue of the equity shares

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

Lock in period:

The equity shares and the resultant equity shares shall be subject to 'lock-in' for such period as the case may be prescribed from the date of trading approval from BSE Limited where the securities of the Company are listed as per Regulation 167 of the ICDR Regulations

Certificate of Practicing Company Secretary:

The Certificate from Mr. Mayank Arora, Practicing Company Secretary (Membership No.10378, C.P. No 13609) having office at 101, 1st Floor, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400 063, UDIN: F010378F001137955, dated 4th September, 2024 has certified that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link <https://sajaydevelopers.com>.

Holding of shares in demat form, non-disposal of shares by the proposed allottee(s) and lock-in period of shares:

The proposed allottees has no pre-preferential shareholding, therefore the requirement entire pre-preferential allotment shareholding of such allottee(s) shall be under lock-in from the Relevant Date up to a period of 90 trading days from the date of trading approval from BSE where the equity shares of the Company are listed/date of allotment, is not applicable.

The shareholder who has sold their shares during the 90 trading days period prior to the Relevant Date shall not be eligible for allotment of Securities on preferential basis. The Proposed Allottee(s) have Permanent Account Number

Inspection of documents:

Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting.

Disclosures as per Regulation 163(1)(i) pertaining to willful defaulter of a fraudulent borrower or fugitive economic offender:

The Issuer including its directors or Promoter have not been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. Further none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

The class or classes of persons to whom the allotment is proposed to be made:

The proposed allotment shall be made to the non-promoter category and the class of persons are mentioned above.

The status of the allottee(s) post the preferential issues:

There will be no change in the status of the allottees post the preferential issue. They shall remain to be the same i.e. Promoters and Non-Promoter/ Public Shareholders

Disclosure specified in Schedule VI of the ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent Borrower:

Neither the Company nor any of its Promoters or Directors is willful defaulter or fraudulent Borrower and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable. In compliance with Regulation 159(3) of the ICDR Regulations, the Company confirms that none of the promoters and directors of the Company are fugitive economic offender. Further, in compliance with Regulation 159(4) of the ICDR Regulations, the Company confirms that there are no outstanding dues to the SEBI, the stock exchange(s) or the depositories

Disclosures as per Regulation 163(1)(j) pertaining to the Current and Proposed Status of the Allottee(s) post Preferential Issue namely, Promoter or Non-Promoter:

There will be no change in the status of the allottees post the preferential issue. They shall remain to be the same i.e. Promoters and Non-Promoter/ Public Shareholders.

The Proposed allottee have not sold/transferred any equity shares during the six months preceding the Relevant Date.

During the period, the Company has not issued any securities on preferential basis or Private Placement basis other than mentioned above.

The Board of Directors of the Company believe that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution, except as holders of shares in general or that of the companies, firms, and/or institutions of which they are directors, partners or members and who may hold shares in the Company.

DIRECTORS' REPORT

To ,
The Members of
Shree Salasar Investments Limited

Your Directors have pleasure the in presenting their 44th Annual Report together with the Audited Accounts for the year ended March 31, 2024.

1. Financial Performance:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	2023-2024 (Rs.)	2022-2023 (Rs.)	2023-2024 (Rs.)	2022-2023 (Rs.)
Revenue from Operations (Net of Excise) and Other Income	91.25	53.26	1,459	359
Other Expenses	21.54	41.25	1,282	327
Finance Charges	-	6.08	67	7
Depreciation and Amortization expenses	0.83	1.75	2	2
Profit/Loss Before Tax	68.88	4.18	107	23
Less: Tax Expense	6.00	1.05	24	6
Net Profit/Loss After Tax	62.88	3.14	84	17
Profit/Loss carried to Balance Sheet	62.88	3.14	84	17
Earnings per share:				
a. Basic	1.07	0.05	1.33	0.29
b. Diluted	1.07	0.05	1.33	0.29

2. Turnover & Profits:

Standalone:

During the year under review, the sales and other income increased from Rs. **53.26/-** to Rs. **91.25/-** (Rs. in Lakh) as compared to previous year however, there was net profit of Rs. **62.88/-** as compared to net profit of Rs. **3.14/-** (Rs. in Lakh) in the previous year.

Consolidated:

During the year under review, the sales and other income increased from Rs. **359/-** to Rs. **1459/-** (Rs. in Lakh) as compared to previous year because of which there is net profit after tax of Rs. **84/-** as compared to net profit of Rs. **17/-** (Rs. in Lakh) 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 including other Income of Vinca Realtors Private Limited stood at Rs. 14,91/- (Previous year Rs. 306.15/-). Net Loss for the year stood at Rs. -18,04/- (Previous year Net Profit Rs. 14.29/-)

The total revenue of Marine Drive Realtors Private Limited is NIL and Net loss for the year stood at Rs. 0.15/-.

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, 2024 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. 62.88/- 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. 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. Whereas, the disclosure in form **AOC 2** is attached as **Annexure-II**.

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>

10. 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 III**.

11. Corporate Social Responsibility (CSR):

As on 31 March 2024, provision of Corporate Social Responsibility is not applicable to your Company.

12. Share Capital:

The Paid up Equity Share Capital as on March 31, 2024 was Rs. 5,90,20,000/-.

During the year under review, the company has not issued and allotted fully paid-up equity shares of the Company, by way of preferential allotment on a private placement basis.

13. 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>

14. Annual Performance Evaluation of the Board:

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.

15. Number of Meetings of the Board:

The Board of Directors met Five (5) times during the Financial Year 2023-2024. The Board met on 25th May 2023, 14th August 2023, 25th August 2023, 9th November 2023, 14th February 2024. 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 2023-2024 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 the date of notice
Mr. Shailesh Hingarh	5	5	Yes	21,69,778
Ms. Kanan Kapur	5	5	Yes	-
Mr. Abhishek Shah	5	5	Yes	-
Mr. Nitin Jain	5	5	Yes	-
Ms. Chetana Dasare	5	5	Yes	-

16. 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:

- i. In the preparation of the annual financial statements for the year ended March 31, 2024, 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, 2024 and of the Profit and Loss of the Company for the year ended March 31, 2024;
- 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.

17. 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.

The Auditors' Report for the financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark.

During the year under review, there were no instances of fraud reported by the auditors, under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors.

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 Ms. Nikita Kedia of NKM & Associates Company Secretary in Practice, Mumbai (Mem. No. A54970 and COP No.: 20414) to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024.

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

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
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
Non-compliance with the requirement to appoint a qualified company secretary not later than three months from the date of such vacancy pursuant to Reg 6 (1A)	It took longer than expected because the company was unable to locate a qualified applicant. However, as of June 1, 2024, the company has designated Ms. Dashmeet Kaur as its compliance officer and company secretary.

C. Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, the Board of Directors, has on the recommendation of the Audit Committee, appointed M/s. Sanjay B Sharma & Co., Chartered Accountants, having Firm Registration Number FNA240793, as Internal Auditors of the Company for the FY- 23-24, to conduct internal audit of the Company.

18. 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 V**

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 2023-2024. 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 VI**.

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. Statement With Regard To Integrity, Expertise And Experience Of The Independent Directors

Your directors are of the opinion that Independent Directors of the Company are of high integrity, suitable expertise and experience (including proficiency). The Independent Directors have given declaration under sub section (6) of Section 149 of the Act. The tenure of Independent Directors is in compliance of provisions of Section 149(10).

c. Familiarization programme for Independent Directors:

The details of programmes for familiarization of Independent Directors and training with the Company, their roles, rights, responsibilities, nature of the industry in which the Company

operates, business model of the Company and related matters are put up on the website of the Company

d. Changes in Directors and Key Managerial Personnel during the year under review:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shailesh Ghisulal Hingarh (DIN: 001669162) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Further, during the year under review, Re-appointment of Mr. Shailesh Hingarh as Managing Director, w.e.f 14th August 2024. And Ms Kanan Kapur (DIN: 06511477) has resigned from the position of non-executive Director of the company with effect from September 4th, 2024 and appointment of Mr Rishabh Verdia (DIN: 03077550) as a Non-Executive Director of the Company w.e.f 4th September, 2024.

Ms. Jyoti Sachdeva has tendered her resignation from the post of Company Secretary & Compliance Officer of the Company as stated in the resignation letter dated 18th January 2024.

Pursuant to Regulation 30 (6) of the Listing Regulations read with Para A of Part A of Schedule III of the said regulations, On recommendation of Nomination & Remuneration committee, the Board of Directors of the Company have appointed Ms. Dashmeet Kaur, as Company Secretary and Compliance Officer of the Company with effect from 1st June, 2024.

23. STATEMENT WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS

Your directors are of the opinion that Independent Directors of the Company are of high integrity, suitable expertise and experience (including proficiency). The Independent Directors have given declaration under sub section (6) of Section 149 of the Act. The tenure of Independent Directors is in compliance of provisions of Section 149(10).

24. RE-APPOINTMENT OF DIRECTOR

In accordance with the provisions of the Section 149 and 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Consequently, Mr. Shailesh Hingarh (DIN: 00166916), Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment in accordance with the provision of the Companies Act, 2013

The brief resume of Director seeking re-appointment at the ensuing AGM along with other details in pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith as “Annexure ” is annexed to the Notice of the Annual General Meeting. The Board has confirmed that Shailesh Hingarh satisfies the fit and proper criteria as prescribed under them applicable regulations and that he is not disqualified from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013. The Board recommends the re-appointment.

25. Policy For Selection, Appointment And Remuneration Of Directors Including Criteria For Their Performance Evaluation:

Nomination and Remuneration Policy:

The Board has on the recommendation of the Nomination and Remuneration Committee under sub-section (3) of section 178, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, 2015.

The salient features of the Policy, are:

- a. Appointment and remuneration of Director, Key Managerial Personnel and Senior Management Personnel.
- b. Determination of qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive/Independent) and recommendation to the Board matters relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel.
- c. Formulating the criteria for performance evaluation of all Directors.
- d. Board Diversity.

The Company's policy inter-alia, on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under the Act is available on the website of the Company i.e. www.sajaydevelopers.com.

26. Internal Financial Control System And Its Adequacy:

The Board of Directors has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Internal, Statutory and Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board of Directors are of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2023-24

27. Declaration By Independent Directors

Pursuant to the provisions of section 149(7) of the Act and Regulation 25 of the listing regulations all Independent Directors of the Company have given declaration that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations and also affirmed compliance regarding online registration with the 'Indian Institute of Corporate Affairs' (IICA) for inclusion of name in the databank of Independent Directors.

28. 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 14th February 2024, 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.

29. Prevention of 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>.

30. Particulars of Employees:

There are no employees in the company; Whereas, Ms. Jyoti Sachdeva, the company secretary , received a salary of Rs. 1,36,774, and Mr. Shailesh Hingarh, the managing director, received an annual salary of Rs. 9,00,000.

None of the employee of the Company is in receipt of remuneration of Rs. 1.02 Crores per annum or Rs. 8.50 Lacs per month or more during the FY 2023-2024 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.

31. 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.

32. Particulars of Loans given, Guarantees given or Investments made by the company:

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, have been disclosed in the financial statements.

33. 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

34. 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.

35. 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 Auditor of the Company regarding compliance with the conditions of corporate governance is attached to the report on Corporate Governance as **Annexure VII**

36. 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 2023-2024. The Committee met on 25th May 2023, 14th August 2023, 9th November 2023 & 14th February 2024. 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	Non-Independent Non-Executive Director, Member	4 of 4
3	Mr. Nitin Jain	Non-Executive - Independent Director, Member	4 of 4

37. Nomination & Remuneration Committee:

Under sub-section (3) of section 178, 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 (1) times during the Financial Year 2023-2024. The Committee met on 14th February 2024 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	Non-Independent Non-Executive Director, Member	1 of 1
4	Mr. Nitin Jain	Non-Executive - Independent Director, Member	1 of 1

38. 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 2023-2024. The Committee met on 14th February 2024. 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	Non-Independent Non-Executive Director, Member	1 of 1
4	Mr. Nitin Jain	Non-Executive - Independent Director, Member	1 of 1

39. 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.

40. 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.

41. 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 2023-2024, no complaints were received by the Company related to sexual harassment.

42. 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.

43. 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.

44. Investor Relations:

Redressal of Investors Grievances:

Your Company gives an utmost care in resolving the grievances of its investors on a timely basis. The investor complaints/ grievances are resolved by the Company and also by the Company's Registrar and Share Transfer Agent viz. M/s Purva Shareregistry (India) Private Limited being the Registrar and Share Transfer Agent of the Company.

BSE Listing Centre:

Your Company ensures in compliance of applicable regulations of SEBI LODR Regulations and all the compliances related filings or disclosures are made to the BSE Limited and NSE through web-based applications viz., BSE Listing center within the stipulated timeline as prescribed under the SEBI LODR Regulations.

SCORES (SEBI complaints redress system):

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge a complaint against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI. The investor complaints are also handled and resolved by the Company's Registrar and Share Transfer Agent viz. M/s Purva Shareregistry (India) Private Limited and your Company is kept updated regularly.

Exclusive email ID for Investors:

Your Company has established an email id vistaurban@gmail.com

Your Company keeps its investors updated by posting all the disclosures made with the stock exchanges in compliances with Regulation 46 of SEBI LODR Regulations from time to time.

45. Details of application made or proceeding pending under Insolvency and Bankruptcy Code 2016 during the year:

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

46. 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.

47. 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: 04.09.2024

Sd/-
Shailesh Hingarh
Managing Director

Sd/-
Chetana Dasare
Director

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	1,01,05,260	(2,22,869)
6.	Total assets	1,16,70,31,691	5,72,92,412
7.	Total Liabilities	1,15,68,26,432	5,74,16,280
8.	Investments	50,00,000	NIL
9.	Turnover	NiL	NIL
10.	Profit before taxation	18,03,511	(14,549)
11.	Current Tax	NIL	NIL
12.	Profit after taxation	18,03,511	(14,549)

Annexure II to Directors Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

S L N o.	Nam e(s) of the relat ed part y	Nature of relatio nship	Nature of contracts / arrange ments/ transacti on	Duration of the contracts / arrange ments/ transacti on	Salient terms of the contract s or arrange ments or transact ion includin g the value, if any	Justifi cation for enteri ng into such contra cts or arran geme nts or transa ctions	Dat e of app rov al by the Boa rd	Amo unt paid as advan ces, if any	Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188
NOT APPLICABLE									

2. Details of material contracts or arrangements or transactions at arm's length basis:

(Amount in Rs. Million)

Sr. No.	Name of related party and nature of Relationship	Nature of contracts / Arrangements / Transactions	Duration of the contracts/ Arrangements / Transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Vinca Realtors Pvt Ltd- Susidiary	Investment	Upto end of financial year	-	25.05.2023	-
2.	Jaikh Fabricast Engg. Pvt. Ltd.- Group Entity	Investment	Upto end of financial year	-	25.05.2023	-
3.	Marine Drive Realtors Pvt Ltd- Susidiary	Investment	Upto end of financial year	-	25.05.2023	
4.	Naumi Developers - Group Entity	Investment	Upto end of financial year	-	25.05.2023	

Annexure III 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. 91.25/- lakhs for the year ended 31st March, 2024.

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.

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial (Standalone) ratios.

Particulars	F.Y 2022-23	F.Y 2023-24	Reason for Variance over 25%
Debtors Turnover Ratio	NIL	NIL	
Inventory Turnover Ratio	NIL	NIL	
Interest Coverage Ratio	NIL	NIL	
Net Profit Margin	6.16	68.91	The variance is due to higher Other Income in FY 2023-24 compared to Revenue from operation.
Current Ratio	0.01	0.01	
Return on Capital Employed	0.11	2.01	As a result of higher Revenue resulting in Higher Net Profit
Return on Net worth	1.33	2.21	

Annexure IV to Directors Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
SHREE SALASAR INVESTMENTS LIMITED
404, Niranjana, 99 Marine Drive, Marine Lines,
Mumbai City, Mumbai, Maharashtra, India, 400002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 compliance and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute 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 and subject to letter annexed herewith, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March, 2024, complied with the applicable 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:

We 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 March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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;
- (vi) 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(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)**;

Other Laws specifically applicable to the Company as per the representations made by the Company are listed in **Annexure I** and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we 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 period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *Pursuant to Regulation 46, the Company is required to disseminate information under a separate section on its website. The Company has maintained the website, however, the Company has not updated the information's as required.*
2. *During the year under review, the Company failed to appoint Company Secretary and Compliance officer after Ms. Jyoti Sachdeva tendered her resignation from the post of Company Secretary & Compliance Officer of the Company as stated in the resignation letter dated 18th January 2024. However, as of June 1, 2024, the company has designated Ms. Dashmeet Kaur as its Company Secretary and Compliance officer.*

Further, Pursuant to Regulation 6(1) Non-compliance with the requirement to appoint a qualified company secretary, the company failed to appoint Compliance Officer within the stipulated time frame against which the BSE levied penalty of Rs. 44,000/- for the quarter ended June 2024

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

We 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.

We further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

Further, Mr. Shailesh Hingarh has been reappointed as Managing Director, effective August 14, 2024.

- 1. Pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company hereby approves the re-appointment of Mr. Shailesh Hingarh (DIN: 00166916), as the Managing Director ("MD") of the Company for a further period of five years with effect from August 14, 2024.*

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

For N K M & Associates
Company Secretaries
[Firm Registration No.

Nikita Kedia
(Proprietor)
Membership No.: A54970
COP No.: 20414
PR No.: 2770/2022
UDIN No.: A0549705000982261

Place: Mumbai
Date: 14/08/2024

Other Laws applicable to the Company

(The Company has complied with the following laws during the year ended March 31, 2024:-

(A) Commercial Laws

- (i) Indian Contract Act, 1872
- (i) Limitation Act, 1963
- (iii) Arbitration and Conciliation Act, 1996
- (iv) Negotiable Instruments Act, 1881
- (v) Information Technology Act, 2000
- (vi) The Competition Act, 2002
- (vii) Income Tax Act, 1961
- (viii) Goods and Service Tax Act, 2017
- (ix) Other - Bombay/Indian Stamp Act, 1958

For N K M & Associates

Company Secretaries

[Firm Registration No.

Nikita Kedia

(Proprietor)

Membership No.: A54970

COP No.: 20414

PR No.: 2770/2022

UDIN No.: A0549705000982261

Place: Mumbai

Date: 14/08/2024

To,
SHREE SALASAR INVESTMENTS LIMITED
404, Niranjan, 99 Marine Drive, Marine Lines,
Mumbai City, Mumbai, Maharashtra, India, 400002

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever 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, regulations, standards is the responsibility of management. Our 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. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For N K M & Associates
Company Secretaries
[Firm Registration No.]

Nikita Kedia
(Proprietor)
Membership No.: A54970
COP No.: 20414
PR No.: 2770/2022
UDIN No.: A0549705000982261

Place: Mumbai
Date: 14/08/2024

Annexure V 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, 2024 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, 2024 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: 04.09.2024

Sd/-
Shailesh Hingarh
Managing Director

Sd/-
Dimas Gigool
Chief Financial Officer

DIN: 00166916

Annexure VI 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, 2024.

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

**Place: Mumbai
Date: 04.09.2024**

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

ANNEXURE VII
CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors
SHREE SALASAR INVESTMENTS LIMITED,
404, Niranjana, 99 Marine Drive, Marine Lines,
Mumbai – 400 002

I have examined all the relevant records of Shree Salasar Investments Limited ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended 31 March, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations, except in respect of following Qualifications specified below:

1. *During the year under review the company failed to appoint Compliance officer after Ms. Jyoti Sachdeva tendered her resignation from the post of Company Secretary & Compliance Officer of the Company as stated in the resignation letter dated 18th January 2024.*

Further, Pursuant to Regulation 6(1) Non-compliance with the requirement to appoint a qualified company secretary, the company failed to appoint Compliance Officer within the stipulated time frame against which the BSE levied penalty of Rs. 44,000 for the quarter ended June 2024

Furthermore, Pursuant to Regulation 30 (6) of the Listing Regulations, On recommendation of Nomination & Remuneration committee, the Board of Directors of the Company have appointed Ms. Dashmeet Kaur, as Company Secretary and Compliance Officer of the Company with effect from 1st June, 2024.

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

For Mayank Arora & Co,
Company Secretaries

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

Place: Mumbai
Date: 26/08/2024
UDIN: F010378F001045148

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, Niranjan, 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 for the financial year ended on 31st March 2024 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.

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

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

Place: Mumbai
Date: 26/08/2024
UDIN: F010378F001045137

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, 2024`.

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 the conditions of their being independent as laid down in section149(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 2024, 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, 2024

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 5 (Five) meetings of the Board of Directors were held on 25th May 2023, 14th August 2023, 25th August 2023, 9th November 2023, 14th February 2024. 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, 2024 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 30, 2023	No. of Directorships In listed entity including this entity as on 31.03.2024	Membership of mandatory Board Committees of other companies as on 31.03.2024		No of Ordinary Shares held as on 31 st march 2024
					Chairman	Member	
Shailesh Hingarh	Executive Director	05	Yes	1	None	None	20,22,280
Abhisek Shah	Non-Executive Independent Director	05	Yes	1	Yes	Yes	None
Kanan Kapur	Non-Executive Non-Independent Director	05	Yes	1	None	Yes	None
Chetna Dasare	Non-Executive Non-Independent Director	05	Yes	2	Yes	Yes	None
Nitin Jain	Non-Executive Independent Director	05	Yes	1	None	Yes	None

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 2023-24. 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 14th February, 2024, 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 Areas	Stakeholder relationships	Strategy development planning	Expertise in Finance	Corporate Governance	Leadership	Finance	Capital Market Understanding
Nitin Jain	√	√	√	√	√	√	√	√	√
Shailesh Hingarh	√	√	√	√	√	√	√	√	
Kanan Kapur	√	√	√	√	√	√	√	√	√
Abhishek Shah	√	√	√	√	√	√	√	√	√
Chetana Dasare	√	√	√	√	√	√	√	√	√

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 Nitin Sakalchand Jain DIN: 07341303	4 of 4	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, 2024 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 25th May 2023, 14th August 2023, 9th November 2023 & 14th February 2024

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 Non- Independent Director	4	4
4	Mr. Nitin Jain	Member	Non-Executive Independent Director	4	4

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, 2024 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 14th February 2024

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 Non-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	9,00,000
Sitting Fees	NIL

Remuneration to the Executive Directors shall majorly comprise of:

- a. Fixed Component like basic salary,
- b. Allowances & Perquisites and
- c. Variable Component like Commission, depending on the profit of the Company in that particular financial year, which put together with the salary and perquisites shall be subject to overall ceiling laid down in Section 197 of the Companies Act, 2013.

The tenure of office of the Managing Director is for 5 (Five) years from his respective date of appointment and can be terminated by either party by giving prior notice of three calendar months in writing. There is no separate provision for payment of severance fees. The company has not given any stock option

Remuneration Paid to Non - Executive Directors:

Non-Executive directors were paid nil 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, 2024 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 14th February, 2024.

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 Non-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, 2024, 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 2023-24 are given below:

1	No. of complaints pending as on 1 st April, 2023	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, 2024	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. 2024, 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
2020-21	30/09/2021	Video conferencing	11:00 A.M
2021-22	30/09/2022	Video conferencing	02.00 P.M.
2022-23	30/09/2023	Video conferencing	02.00 P.M.

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

Financial Year	Day, Date & Time of Annual General Meeting	Venue	Whether any Special Resolution Passed	Particulars of Special Resolutions passed
2020-2021	30th September, 2021, 11:00 A.M	Registered Office	Yes	1. Re-appointment of Mr. Shailesh Hingarh (DIN: 00166916), as Managing Director 2. Appointment of Mr. Abhishek Shah (DIN: 08914414) as a Non- Executive Independent Director
2021-2022	30th September, 2022, 02:00 P.M	Registered Office	No	
2022-2023	30th September, 2023, 02:00 P.M	Registered Office	No	

(iii) Any Extra Ordinary General meetings at the Registered Office of the Company during the year 2023-24.

Nil

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

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

(v) Person who conducted the postal ballot exercise:

Not Applicable.

(vi) 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

(vii) 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- Auditors' Report on Company's financial statement for FY 2023-24 is unmodified.

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. vision 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	Saturday, 28th September, 2024 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 Corporate Affairs, Government of India and applicable Provisions of the Companies Act, 2013 and the rules made there under.
2.	Financial Year	1st April 2023 to 31st March 2024
3.	Date of Book Closure & period	Sunday 22 nd September 2024 to Saturday 28th September 2024
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.
7.	Stock Code	503635
8.	ISIN No.	INE315N01017
9.	Corporate Identity Number	L65990MH1980PLC023228
10.	Registrar and Share Transfer Agent	Purva Sharegistry (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. Dashmeet Kaur, 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 dematerialized 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:

In terms of Regulation 40(1) of the SEBI Listing Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. However, investors are not barred from holding shares in physical form.

Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL / CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

Shareholders may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of Duplicate Securities Certificate, claim from Unclaimed Suspense Account; Renewal / Exchange of Securities Certificate; Endorsement; Sub-division / Splitting of Securities Certificate; Consolidation of Securities Certificates / Folios; Transmission and Transposition. Accordingly, Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation.

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, 2024, 98.63 % of the total issued and paid-up Equity Share capital of the Company were held in Dematerialized form and the balance 1.36% 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, 2024 was as follows:

S.N.	Particulars	No. of Shares	Percentage
1	Dematerialized Shares		
	CDSL	12,48,399	21.15
	NSDL	45,73,161	77.48
2	Physical Shares	80,440	1.36
	TOTAL	54,02,000	100

11. UNCLAIMED SHARES:

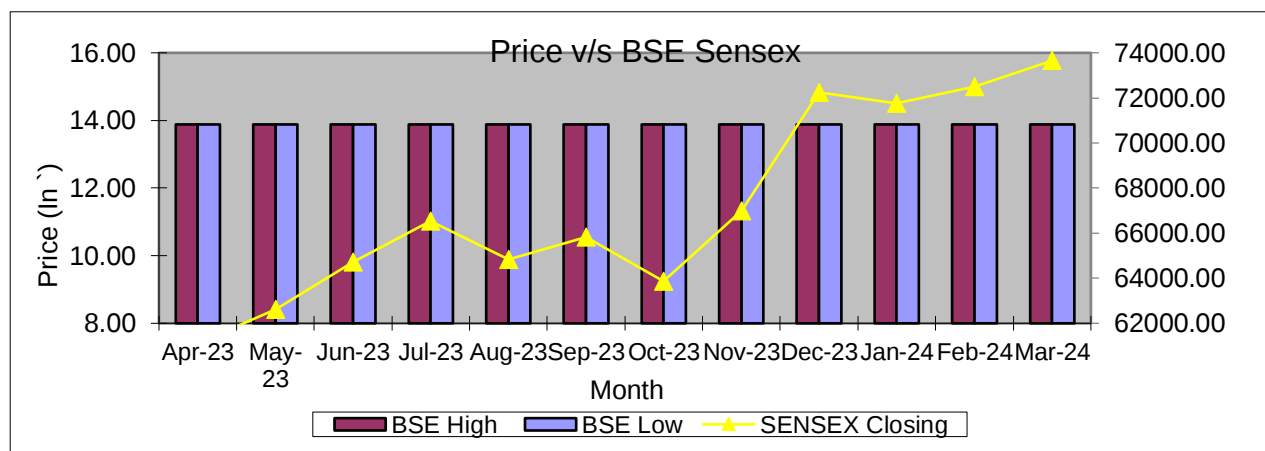
As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. CIR/CSD/DIL/10/2010 dated 16th December, 2010, there were no shares lying in the suspense account which are unclaimed/undelivered as on 31st March, 2024.

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:

Performance of share price in comparison to BSE Sensex:



Monthly high and low Prices on BSE and volume traded for financial year 2023-24 are:

Month	High (Rs.)	Low (Rs.)
April, 2023	13.89	13.89
May, 2023	13.89	13.89
June, 2023	13.89	13.89
July, 2023	13.89	13.89
August, 2023	13.89	13.89
September, 2023	13.89	13.89
October, 2023	13.89	13.89
November, 2023	13.89	13.89
December, 2023	13.89	13.89
January, 2024	13.89	13.89
February, 2024	13.89	13.89
March, 2024	13.89	13.89

14. DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2024

NOMINAL VALUE OF RS.	SHAREHOLDERS NUMBER	% OF HOLDERS	NO. OF SHARES (Rs.10 each)	% OF SHARES
1 to 100	257	86.24	14710	0.25
101 to 200	17	5.7	2560	0.04
201 to 500	1	0.34	500	0.01
501 to 1000	2	0.67	1830	0.03
1001 to 5000	3	1.01	7853	0.13
5001 to 10000	8	2.68	57790	0.98
10001 to 100000	5	1.68	335200	5.68
100001 to Above	5	1.68	5481557	92.88
Total	298	100	59020000	100.00

15. CATEGORIES OF SHAREHOLDERS AS ON 31st March, 2024:

Category	Shareholders		
	Number of shares held	Number of holders	% to Capital
Clearing Members	7	1	0.01
Corporate Bodies (Promoter Company)	522000	1	13.50
Hindu Undivided Family	-	-	-
Non Resident (Non Repatriable)	-	-	-
Non Resident Indians	-	-	-
Other Bodies Corporates	-	-	-
Promoters	4339557	2	68.53
Public	1040436	294	17.96
Grand Total	5902000	298	100

16. PARTICULARS OF SHAREHOLDING PROMOTER/PROMOTER CO. SHAREHOLDING AS ON 31st March, 2024:

Name of the Shareholder	No. of Equity Share	% of Shares held
Ajay Dilkush Sarupria	20,22,280	34.26
Shailesh Ghisulal Hingarh	20,22,280	34.26

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, 2024.

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, 2024 :- 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 2023-24 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

Company's policy for on dealing with Related Party Transactions of the Company is available on Company's website.

(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 2024. 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 2023-24, 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 2023-24.

(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 2023-24	0
Number of complaints disposed off during the financial year 2023-24	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 2023-2024 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 2023-2024. Details of fees being paid to them during the year is as follows:

Payment to Auditors	Amount (in Rs.)
Statutory audit fee	75,000
Tax audit fee	0.00
Other services	0.00
Out of pocket	0.00
Total	75,000

(xxii) EQUITY SHARES IN THE SUSPENSE ACCOUNT: Nil

(xxiii) COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS

MANDATORY

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India, statutory authority during the last 3 years relating to the capital markets.

(xxiv) 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.

(xxv) 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: 04.09.2024

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 financial statements of M/s. SHREE SALASAR INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except the effect of matter referred to in Basis for opinion give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit / (loss) and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. 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. There are no key audit matters to be reported for the financial year ended March 31, 2024.



Other Information

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those 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.

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.

Tel.: 2897 6621 **Email:** spnatani@gmail.com **Web.:** www.caspnatani.in



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

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- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2024, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the act
- (f) The Company has neither declared nor paid any dividend during the year
- (g) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - no funds have been received by the company from any person(s) or entity (ies), including foreign entities 'Funding Parties', with the



Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI
DISA(ICA),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. In our opinion and according to the information and explanations given to us, there is no dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013

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

Mumbai
29th May 2024

Satya Prakash Natani
Partner
UDIN: 24048091BKAPVQ6685
Membership No.: 048091

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.casprakash.com

Branch: D-306, Navyug CHS Ltd, Goregaon Check Naka, W.E.Highway,
Goregaon (E), Mumbai-400 063. Email : suresh.yadav310@gmail.com

Branch: 112,KothariMilestone, S.V.Road, Near Malad Shopping Centre,
Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com

Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of SHREE SALASAR INVESTMENTS LIMITED on the financial statements as of and for the year ended March 31, 2024)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has a program of physical verification of Property, Plant and Equipment designed to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) Based on our examination of the copy of registered sale deed/transfer deed/conveyance deed provided to us and online records of State authority, we report that, the title in respect of all immovable properties, disclosed in the Financial Statements included under Property, Plant and Equipment and investment property are held in the name of the Company as at the Balance sheet date. Title deed of these properties have been mortgaged with the banker.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. (a) The management has conducted Physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such Physical verification.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been sanctioned working capital limits during the year and working capital loan sanctioned in earlier reporting period have not been renewed during the year on account of ongoing process of restructuring of the liabilities with lenders. In view of the same, we are unable to report on this clause.
- iii. (a) As per the information and explanations given to us, the company has granted Unsecured loans to associate companies/ parties Covered in the register maintained under Section 189 of the Companies Act.

To whom	the aggregate amount during the year	balance outstanding at the balance sheet date
parties other than subsidiaries, joint ventures and associates	16,66,666	22,945,205
subsidiaries, joint ventures and associates	19,08,987	327,061,756

- (b) the schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether repayment of the principal amount and the interest are regular.

- (c) since the schedule of repayment has not been stipulated, the provisions of clause 3(iii)(c) of the order are not applicable to the company.
- iv. In our opinion, according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loan and investments made. However section 186 is not applicable as the company is an Investment Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause (v) of the said Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records. Therefore, the provisions of Clause (vi) of the said Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has not been regular in depositing the undisputed statutory dues, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities and there have been serious delays in large number of cases.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duties, Excise Duties, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 except for the following:-

Name	Amount in Rs	F/Y 2017-18	F/Y 2018-19	F/Y2019-20	F/Y 2020-21	F/Y 2021-22
TDS	1264603	-	2,36,226	2,79,483	7,10,637	38257
Professional Tax	43300	14,800	13,500	12,500	5,000	-

- (b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
- ix. (a) As per the information and explanation given to us the Company has not defaulted in repayment of dues to banks and did not have any amount outstanding to financial institutions or debenture holders.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order are not applicable to the Company.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there were no whistle blower complaints received by the company during the year and up to the date of this report), hence reporting under clause 3 (xi) (c) of the order is not applicable.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements in Schedule 28 as required by the applicable Accounting Standard.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs other than the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses of in the financial year 2023-24 so the said clause is not applicable.

- xviii. During the year, there was no change in the auditors of the company
- xix. As referred to in the Material Uncertainty relating to Going concern section of our Audit report, there exists a material uncertainty regarding continuation of the Company as a going concern and meeting its liabilities existing at the date of balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The second proviso to sub-section (5) and the sub-section (6) of section 135 of the Act through the introduction of the Companies (Amendment) Act, 2019 has not yet been notified. Accordingly, the reporting under Clause (xx)(a) and (xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under Clause (xxi) of the Order is not applicable in respect of audit of Financial Statement of Company. Accordingly, no comment in respect of the said clause has been included in this report.

For Satyaprakash Natani and Co.
Chartered Accountants
Firm's Registration Number: 115438W

CA Satyaprakash Natani
Partner
Membership Number: 048091
Place: Mumbai
UDIN: 24048091BKAPVQ6685
Date: 25/05/2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of SHREE SALASAR INVESTMENTS LIMITED on the financial statements as of and for the year ended March 31,2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHREE SALASAR INVESTMENTS LIMITED**, as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential Company of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential Company of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Satyaprakash Natani and Co.

Chartered Accountants

Firm's Registration Number: 115438W

CA Satyaprakash Natani

Partner

Membership Number: 048091

Place: Mumbai

UDIN: 24048091BKAPVQ6685

Date: 25/05/2024

SHREE SALASAR INVESTMENTS LIMITED

CIN No.L65990MH1980PLC023228

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(INR in Lakh)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	3.28	4.10
(b) Other Non Current Assets	3	3,954.09	3,545.90
(c) Financial Assets			
i)Investments	4	1,219.55	925.75
		5,176.92	4,475.75
2 Current assets			
(a) Financial Assets			
i)Cash And Cash Equivalents	5	4.83	1.66
(b) Other Current Assets	6	9.00	9.00
		13.83	10.66
TOTAL ASSETS		5,190.74	4,486.41
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	7	590.20	590.20
(b) Other Equity	8	2,567.74	2,504.86
		3,157.94	3,095.06
2 Liabilities			
A) Non -Current Liabilities			
(a) Financial Liabilities			
i)Borrowings	9	-	-
		-	-
B) Current Liabilities			
(a) Financial Liabilities			
i)Other Financial Liabilities	10	1,110.85	1,115.36
ii)Trade Payables	11	5.65	8.15
(b)Other Current Liabilities	12	916.30	267.84
		2,032.80	1,391.35
TOTAL EQUITY AND LIABILITIES		5,190.74	4,486.41
The accompanying notes are an integral part of these standalone financial statements.	1		

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:24048091BKAPV08501

SHAILESH HINGARH
Manging Director
DIN:00166916

DISMAS JOHN GIGOO
CFO

Place : Mumbai
Date : 29/05/2024

NITIN JAIN
Director ,Din:07341303

SHREE SALASAR INVESTMENTS LIMITED

CIN No.L65990MH1980PLC023228

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(INR in Lakh)

Sr. No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I	Revenue From Operations	13	91.25	50.96
II	Other Income	14	-	2.31
III	Total Revenue(I+II)		91.25	53.26
IV	Expenses :			
	Operating Expenses	15	11.17	16.17
	Employee Benefit Expenses	16	10.37	25.08
	Finance and Other Administrative Expenses	17	-	6.08
	Depreciation and Amortisation Expenses	2	0.83	1.75
	Total Expenses(IV)		22.37	49.08
V	Profit Before Exceptional Items &Tax (III-IV)		68.88	4.18
VI	Exceptional Items		-	-
VII	Profit Before Tax (V-VI)		68.88	4.18
VIII	Tax expense:			
	(1) Current tax	28	6.00	1.05
	(2) Deferred tax		-	-
	(3) Excess/Short provision of tax		-	-
IX	Profit/(Loss) for the period(VII-VIII)		62.88	3.14
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		62.88	3.14
XI	Other Comprehensive Income for the period)			
XII	No of Shares		5,902,000	5,902,000
	Earnings Per Share	18	1.07	0.05

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

SHAILESH HINGARH

Manging Director

DIN:00166916

DISMAS JOHN GIGOOL

CFO

SATYA PRAKASH NATANI

Partner

Membership No. : 048091

UDIN: 24048091BKAPV08501

Place : Mumbai

Date : 29/05/2024

NITIN JAIN

Director ,Din:07341303

Director

SHREE SALASAR INVESTMENTS LTD

CIN No.L65990MH1980PLC023228

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

(INR in Lakh)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	Amount	No of Shares	Amount
At the Beginning	5,902,000	590	5,402,000	540
Addition during the year	-	-	500,000	50
At the End	5,902,000	590	5,902,000	590

(Refer Note 7)

B. Other Equity

(INR in Lakh)

Particulars	Reserve and Surplus		Total Equity
	Securities Premium	Retained Earnings	
As at 1st April 2023	2,316.15	188.71	2,504.86
Profit for the period	-	62.88	62.88
Other comprehensive income	-	-	-
Total Comprehensive Income	2,316.15	251.59	2,567.74
As at 31st March 2024	2,316.15	251.59	2,567.74
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
FOR SHREE SALASAR INVESTMENTS LIMITED

SATYA PRAKASH NATANI
Partner
Membership No. : 048091
UDIN: 24048091BKAPV08501

SHAILESH HINGARH
Managing Director

Place : Mumbai
Date : 29/05/2024

NITIN JAIN
Director ,Din:07341303

SHREE SALASAR INVESTMENTS LTD

CIN No.L65990MH1980PLC023228

CASH FLOW STATEMENT AS AT 31st MARCH,2024

Particulars	As at 31.03.2024	As at 31.03.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	68.88	4.18
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Depreciation/ amortization	0.83	1.75
Interest expense	-	6.08
Interest (income)		
Operating profit before working capital changes	69.71	12.02
Movements in working capital :		
Increase/ (decrease) in trade payables	(2.50)	0.83
Increase/ (decrease) in short-term provisions	-	-
Increase/ (decrease) in other current liabilities	648.47	243.27
Decrease / (increase) in other current assets	-	11.80
Increase/ (decrease) in other current liabilities	(4.51)	4.42
Decrease / (increase) in short-term loans and advances	(408.19)	(442.07)
Cash generated from /(used in) operations	302.97	(169.74)
Tax Expenses of Earlier Years		
Direct taxes paid (net of refunds)	(6.00)	(1.05)
Net cash flow from/ (used in) operating activities (A)	296.97	(170.79)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Purchase of Current Investments	(293.80)	(57.59)
Net cash flow from/ (used in) investing activities(B)	(293.80)	(57.59)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short term Borrowings	-	(268.61)
Interest paid	-	(6.08)
Share issued during the year	-	50.00
Share Premium	-	450.00
Net cash flow from/ (used in) Financing activities(C)	-	225.31
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3.17	(3.07)
Cash and cash equivalents at the beginning of the year	1.66	4.73
Cash and cash equivalents at the end of the year	4.83	1.66
Components of cash and cash equivalents		
Cash on hand	0.32	0.32
With banks- on current account	4.51	1.34
With banks- on deposit accounts		
Total cash and cash equivalents (Note 10)	4.83	1.66

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

On Behalf of the Board

FOR SHREE SALASAR INVESTMENTS LIMITED

SATYA PRAKASH NATANI

Partner

Membership No. : 048091

UDIN: 24048091BKAPV08501

SHAILESH HINGARH

Managing Director

DISMAS JOHN GIGOO

CFO

Place : Mumbai

NITIN JAIN

Date : 29/05/2024

Director ,Din:07341303

M/S. SHREE SALASAR INVESTMENTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2024

	GROSS BLOCK			DEPRECIATION						NET BLOCK	
Particulars	Useful life	As at 01.04.2023	Addition during the year	Deduction during the year	Upto 31-03-2024	As at 01.04.2023	Dep. For the year	Adjustment for retained earning	Upto 31.03.2024	As at 31-03-2024	As at 31-03-2023
Computer	3 Yrs	2.69	-	-	3	2.54	-	-	2.54	0.15	0.15
Office Equipment	5 Yrs	1.79	-	-	2	1.70	-	-	1.70	0.09	0.09
Motor car	8 yrs	47.83	-	-	48	43.98	0.82	-	44.81	3.03	3.85
Furniture & Fixture	10 yrs	0.25	-	-	0	0.23	0.00	-	0.23	0.01	0.02
Current Year Total		52.56	-	-	52.56	48.46	0.83	-	49.29	3.28	4.10
Previous Year Total		52.56	-	-	52.56	46.71	1.75	-	48.46	4.10	5.86

SHREE SALASAR INVESTMENTS LIMITED

Grouping to Balance sheet for the year ended 31/03/2024

Particulars	31.03.2024	31.03.2023
<u>Borrowings</u>		
<u>Unsecured Loan</u>		
<u>i) From Director and related parties</u>		
Total Loan From Director and Related party (A)		
<u>From Others</u>		
Lexicon Finance Ltd.		
Artherstone public relative Ltd.		
Kumudini Engineering Pvt. Ltd.		
RMB media Pvt. Ltd.		
Shri Mahasati Investments Ltd.		
HARIDARSHAN SHARES PVT LTD.		
Total Loan From Other (B)	-	-
Total Borrowings (A + B)	-	-
<u>Creditors others</u>		
Anushka Arora		
Bhatte & Paliwal		
Bombay Stock Exchange		-2160
Central Depository Services Limited	6464.35	7185
Chetna Enterprises		
City Bank credit		
Dismas Gigool		
Jyoti Sachdeva	8774	
Mayank Arora & Co.	323800	583318
Media Communication		
MONICA SINGH		
Mtnl		
N.Bagaria & Associates	5310	5310
National Securities Depository Ltd	2702.43	1080
Purva Sharegistry (India) Pvt Ltd	114915	122224
Quality heightcon Pvt Ltd	17540	17540
Sanjog Communication Pvt. Ltd.	4368	
Satya Prakash Nathani & Co	81399	80999
SIGMAC & CO.		
TOTAL Creditors other Liabilities	565,273	815,496
<u>Note 12- Other Current Liabilities :</u>		
A) Statutory Dues- Other Liabilities		
TDS Payable	1998477.44	1733784
Income Tax provision	3938343.3	
Professional tax payable	43300	43300
TOTAL	5980120.74	1777084
Budhraja Packaging Pvt. Ltd	42700000	
Lexicon Finance Ltd.	13,230,788.40	13,230,788
Artherstone public relative Ltd.	4,563,102.88	4,563,103
Kumudini Engineering Pvt. Ltd.	3,566,648.64	3,566,649
RMB media Pvt. Ltd.	1,500,000.00	899,595
Shri Mahasati Investments Ltd.		1,500,000
HARIDARSHAN SHARES PVT LTD.		
Jayant Desai & Moolchand Jain	20100000	
Bhavesh Zaveri	2100000	
Outstanding expenses (Salary)		32000

Audit Fees payable	67500	54000
TOTAL	87828039.92	23846135.2
Loan From Related Party		
Ajay Sarupria	243800	243800
Altius finserv	41400000	41400000
Shailesh Hingarh	730179	92522
TOTAL	42,373,979	41,736,322
AOL ##	44000000	44,000,000
Anant giridharlal shah**	8250000	8,250,000
Kumar Girdharlal shah**	8250000	8,250,000
Nimesh Dalal - Hariyana Flat Booking	2675000	3,764,000
A&J Associates	200,000.00	200,000
Blue Lotus Constructions	5,335,784.52	5,335,785
VJSS CONSTRUCTION		
TOTAL Other Liabilities	68,710,785	69,799,785
B) Short Term Provisions		
<u>Provision for Income Tax</u>		
Earlier year		1,225,272
AY 2021-22		2,000,000
AY 2022-23		8,495
AY 2023-24		104,576
<u>TDS Receivable</u>		
AY 2021-22	-773858	(773,858)
AY 2022-23	-29054.8	(29,055)
Income Tax Deposit against demand (AY 2016-17)	-1375000	(1,375,000)
	(2,177,913)	1,160,430
Total Other Current Liabilities (A + B)	66,532,872	70,960,215
Advance from Customers		
TOTAL	-	-
Bank Account		
HDFC bank A/C No.0016200013948	334178.45	8,099
HDFC bank A/C No.00162050000459	5760.04	5,760
HDFC BANK A/C No.47213		9,173
HDFC Bank OD A/c 47820		
State Bank of India - A/c No.	100000	100,000
Sajay developers SSIL 2102	11000	11,000
TOTAL	450,938	134,032
Particulars	31.03.2024	31.03.2023
<u>Loans & Advances</u>		
Advance Against property development-Penkar House	958,165	858,425
Advance against Property Development		
<u>i) Hindu Colony- Dadar Project</u>		
Opening Balance	723,722	723722
Add: Expenses incurred in relation to the project		
Less: Recovered		
	723,722	723,722
<u>ii) Andheri Mahakali Project</u>		
Opening Balance	1,443,574	1443574
Add: Expenses incurred in relation to the project		
Less: Recovered		
	1,443,574	1,443,574
<u>iii) Mazgaon Property Project</u>		
Opening Balance	1,225,200	1203200
Add: Expenses incurred in relation to the project		22000

	1,225,200	1,225,200
<u>iv) Palan Sojpal Property Project</u>		
Opening Balance	163,448	163448
Add: Expenses incurred in relation to the project		
Less: Recovered		
	163,448	163,448
TOTAL	4,514,109	4,414,369
<u>Loan and Advance given to Subsidiary and Related Party</u>		
Vinca Realtors Pvt Ltd (Wholly Owned Subsidiary)	297848989.1	233329415.1
Jaikh Fabricast Engg. Pvt. Ltd.	16752411.26	16687411.26
Marine Drive Realtors Pvt Ltd (Wholly Owned Subsidiary)	37496011.8	37486011.8
Naumi Developers	35669425.55	32669425.55
Ankur Mayflower Associates	-	6889492
TOTAL	387,766,838	327,061,756
Investment in partnership firm		
M/s Vastu developers	37069615.56	37069615.56
M/s Hariyana Developers	76070463.07	47045241.91
M/s Sajay Developers	8522700	8167700
M/s Shrinivas Developers	25000	25000
M/s VISS CONSTRUCTION	68642	68642
TOTAL	121,756,421	92,376,199
<u>Cash And Cash Equivalents :</u>		
Cash in Hand	31626	31626
Balance in Current Account with Scheduled Bank		
HDFC Bank - 00162000013948	334178.45	8099.22
HDFC Bank 00162050000459	5760.04	5760.04
HDFC BANK A/C No.47213		9173.2
State Bank of India - A/c No.	100000	100000
Sajay Developers - U/o SSIL -2102	11000	11000
TOTAL	450,938	134,032
<u>Loan and Advance given to others</u>		
Payal Goel	2945205.48	2945205
Abhishek Shah	12000	
Bombay Stock Exchange	2160	
Paresh Zaveri		20000000
Staff Advance		
TOTAL	2,959,365	22,945,205
<u>Deposits</u>		
Deposit for Lease		
Mahanagar Gas Limited	18405	18405
MTNL		
Online Management Services LLP	150000	150000
TOTAL	168,405	168,405
<u>Advance recoverable in cash or kind</u>		
PSDH Realities ltd	700000	700000
Yogesh Bhanavali	100000	100000
Abhay Vasudev	100000	100000
TOTAL	900,000	900,000
GST Credit Recievable*		0
TOTAL	-	-

M/S. SHREE SALASAR INVESTMENTS LIMITED

CIN No.L65990MH1980PLC023228

Notes to Standalone Financial Statement for the year ended 31st March 2024

Note 3 :Other Non Current Assets		(INR in Lakh)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Advance Against properties**	45.14	44.14	
Deposits	1.68	1.68	
Loan and Advance given to Subsidiary and Related parties**	3,877.67	3,270.62	
Loan and Advance given to others**	29.59	229.45	
Total	3,954.09	3,545.90	
** Non interest bearing			
Note 4 :Investments		(INR in Lakh)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Unquoted Investment			
Investments in Equity Instruments			
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	1,217.56	923.76	
Total	1,219.55	925.75	
Note 5 :Cash and Cash Equivalents :		(INR in Lakh)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Balance in Current Account with Scheduled Bank	4.51	1.34	
Cash in Hand	0.32	0.32	
Total	4.83	1.66	
Note 6 :Other Current Assets		(INR in Lakh)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Advance recoverable in cash or kind	9.00	9.00	
Total	9.00	9.00	
Note 7 : Equity Share Capital		(INR in Lakh)	
Particulars	As at 31.03.2024	As at 31.03.2023	
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	590.20	540.20	
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	
	590.20	590.20	
7.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period			
Particulars	As at 31.03.2024	As at 31.03.2023	
Reconciliation of the number of shares	No. of shares	No. of shares	
Outstanding at the beginning of the year	5,902,000	5,402,000	
Add : Issued during the year	-	500,000	
Outstanding at the end of the year	5,902,000	5,902,000	
7.2 Share held by each shareholder holding more than 5%		(INR in Lakh)	
As at 31st March 2024	No of Shares	Amount	
Promoter's Holding			
Ajay Sarupria	2,022,280	202.23	
Shailesh Hingarh	2,022,280	202.23	
Non-promoters's Holding	-		
Altis Finserv Private Limited	274,997	27.50	
Alhad properties Pvt Lts	522,000	52.20	
Nikharika Zaveri	500,000	50.00	

(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
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 31.03.2024	As at 31.03.2023
Securities Premium account		
Opening Balance	2,316.15	1,866.15
Add : Addition during the year	-	450.00
Total (A)	2,316.15	2,316.15
Profit and Loss A/c		
Profit (Deficit) brought forward from previous year	188.71	185.57
Add:current year profit/ (Loss)	62.88	3.14
Total (B)	251.59	188.71
Total (A+B)	2,567.74	2,504.86
Note 9: Borrowings		
(INR in Lakh)		
Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured Loan		
Inter Corporate Deposits:	-	-
Loan from Shareholders:	-	-
Total	-	-
Note 10 :Other financial liabilities		
(INR in Lakh)		
Particulars	As at 31.03.2024	As at 31.03.2023
Other Payables	687.11	698.00
Loans from related parties	423.74	417.36
Total	1,110.85	1,115.36
Note 11 :Trade Payables		
(INR in Lakh)		
Particulars	As at 31.03.2024	As at 31.03.2023
Sundry Creditors		
Total outstanding dues of creditors other than micro and small enterprises	565.27	815.50
Total outstanding dues to micro and small enterprises creditors	-	-
Total	565.27	815.50
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 31.03.2024	As at 31.03.2023
Provisions & Other Dues	878.28	238.46
Statutory Dues	38.02	29.38
Total	916.30	267.84
NOTE 13: Revenue from Operations		
(INR in Lakh)		
Particulars	As at 31.03.2024	As at 31.03.2023
Interest & Profit Share from Partnership Firm	91.25	50.96
Total	91.25	50.96

NOTE 14 : Other Income		(INR in Lakh)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Other Income	-	2.31	
Total	-	2.31	
NOTE 15: Operating and Other Administrative Expenses		(INR in Lakh)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Advertisement Expenses and Business Promotion	0.42	0.19	
Annual listing fees	3.84	7.55	
Printing and Stationery	-	-	
Legal and Professional Charges	3.47	4.15	
Interest on tds	0.13	0.09	
Audit fees	0.75	0.59	
Miscellaneous expenses	2.32	3.40	
Office expense	0.25	0.20	
Total	11.17	16.17	
NOTE 16: Employee Benefit Expenses		(INR in Lakh)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Salaries and Bonus	10.37	25.08	
	10.37	25.08	
NOTE 17: Finance Exp		(INR in Lakh)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Interest Paid on Loan Taken	-	6.08	
Total	-	6.08	
Note 18: Earning per share		(INR in Lakhs Expect EPS)	
Particulars	As at 31.03.2024	As at 31.03.2023	
<u>Earnings per equity share from Continuing Operations</u>			
Profit for the year attributable to Equity shareholders	62.88	3.14	
Weighted Average Number of Shares for Basic and Diluted EPS	5902000	5902000	
Earning / (Deficit) Per share - Basic and Diluted	1.07	0.05	
<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	5902000	
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	62.88	3.14	
Weighted Average Number of Shares for Basic and Diluted EPS	5902000	5902000	
Earning / (Deficit) Per share - Basic and Diluted	1.07	0.05	
Note 19: Auditors Remuneration comprises of the following:		(INR in Lakh)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Statutory Audit	0.75	0.59	
Total	1	0.59	
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 2024

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 Sarupria - Promoter

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 2024	As at 31st March 2023
Borrowing		
Vinca Relators Prvate Limited	(576.30)	(194.42)
Shailesh Hingarh	6.38	17.28
Naumi Developers	(30.00)	(12.00)
Marine Drive Relators Private limited	(0.10)	(22.66)
Jaikh Fabricast Engineering Pvt Ltd	(0.65)	(0.01)

(INR In Lakh)

(c) Balances with related parties:	As at 31st March 2024	As at 31st March 2023
Vinca Relators Prvate Limited	(2,909.59)	(2,402.19)
Ajay Sarupria	24.38	24.38
Shailesh Hingarh	7.30	0.93
Marine Drive Relators Private limited	(374.96)	(374.86)
Naumi Developers	(356.69)	(326.69)
Jaikh Fabricast Engineering Pvt Ltd	(167.52)	(166.87)

Note 22: Capital Commitment

Capital Commitments:

The company did not have any outstanding capital commitments as of March 31, 2024. (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, 2024. (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:

Particulars	As at 31st March 2024	As at 31st March 2023
Debt (Debt+Current Liabilities)	2,032.80	1,391.35
Less: Cash & Cash Equivalents	(4.83)	(1.66)
Net Debt (A)	2,027.98	1,389.70
Equity(B)	3,157.94	3,095.06
Capital and net debt	5,185.92	4,484.75
Gearing Ratio	0.39	0.31

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 2023-24 (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, 2024 and March 31, 2023 based on the information received and available with the Company.

Particulars	As at 31 March 2024	As at 31 March 2023
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	As at 31 March 2024	As at 31 March 2023
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	As at 31 March 2024	As at 31 March 2023
Other Undisputed Dues		
Not Due		
Less than 1 year	3.74	4.96
1-2 Years	1.86	3.15
2-3 Years	0.05	-
More than 3 years		0.05
Total	5.65	8.16

Note 28: Income Taxes

As per Ind AS 12 'Income taxes', the company as on 31st March 2024 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	As at 31 March 2024	As at 31 March 2023
(i) Current Tax	6.00	1.05
(ii) Tax adjustment of earlier years		-
Total	6.00	1.05

(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	As at 31 March 2024	As at 31 March 2023
Income tax assets		-
Current income tax liabilities	59.37	17.34
Total	59.37	17.34

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

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Remarks for Variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	0.01	0.01	(65.70)	Due to decrease in Current Asset
Return on Equity Ratio (%)	Net Profit After Tax	Average Shareholder's Equity	2.01	0.11	700.33	As a result of higher Revenue resulting in Higher Net Profit
Net Capital Turnover Ratio (in	Net Sales	Average Working	(0.05)	(0.04)	14858.76	/
Net Profit Ratio (%)	Net Profit After Tax	Revenue from Operations	68.91	6.16	(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 2024

Note 30: Fair value measurements

Financial instruments by category:

31st March 2024

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	0	-	1.99	-	-	1.99	1.99
(ii) Investment in Partnership Firm	1,217.56	-	-	-	-	-	1,217.56	1,217.56
(iii) Trade receivables	-	-	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
(v) Cash and Cash Equivalents	-	-	4.83	4.83	-	-	4.83	4.83
(vi) Other Financial Assets	-	-	-	-	-	-	-	-
TOTAL	1,219.55	-	4.83	6.82	-	-	1,224.38	1,224.38
Financial Liabilities								
(i) Loan	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	5.65	5.65	-	-	5.65	5.65
(iii) Other Financial Liabilities	-	-	1,110.85	1,110.85	-	-	1,110.85	1,110.85
TOTAL	-	-	1,116.50	1,116.50	-	-	1,116.50	1,116.50

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	-	-	-	-	-	-	-	-
(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	-	-	1,123.52	1,123.52	-	-	1,123.52	1,123.52

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 2024

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, 2024 and 31st March, 2023 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. 4.83 Lakh at March 31, 2024 (March 31, 2023: Rs. 1.66 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 2024		As at 31 March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Trade payables	3.7425443	1.91	4.96	3.20
Total	3.74	1.91	4.96	3.20

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.

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 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 2024

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.

M/S. SHREE SALASAR INVESTMENTS LIMITED

CIN No.L65990MH1980PLC023228

Notes to Standalone Financial Statements as at March 31, 2024

COMPANY OVERVIEW

SHREE SALASAR INVESTMENTS LIMITED has been incorporated on 03-10-1980 having registered office in Mumbai, India. It has its investment in Real Estate Developer Assets in India.

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 the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous year figures in the financial statements have been restated in compliance to Ind AS.

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 statements of a company required to comply with Ind AS" as notified vide notification number G.S.R. 404(E) dated 06.04.2016 and Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policy below.

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 estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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 compared to that of previous year which would have any significant effect on these financials.

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 / DTL) are recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. The DTA is recognised only to the extent that there is virtual certainty of sufficient future profits against which such DTA can be realised.

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 measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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 and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

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 change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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 outflow of economic benefits will be required to settle the obligation. The contingent liabilities, if any, are disclosed in the financial statements.

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 amounts of assets or liabilities relating to conditions existing at the reporting date.

x Earnings per equity share

1.07

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 accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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 effective interest method. Dividend income is recognised when the right to receive payment is established.

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 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 liability

The 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 market participants act in their economic best interest.

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 and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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 unobservable

At 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 the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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 asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

TO THE MEMBERS OF SHREE SALASAR INVESTMENTS LIMITED

Report on the Audit of Consolidated Financial Statements of SHREE SALASAR INVESTMENTS LIMITED

We have audited the accompanying Consolidated Financial Statements of SHREE SALASAR INVESTMENTS LIMITED (hereinafter referred to as the 'Holding Company/Parent') and its subsidiary (Holding Company and its subsidiary as mention below together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, of consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

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%

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 2024.

Basis for opinion

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.

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.caspnatani.in

Branch: D-306, Navyug CHS Ltd, Goregaon Check Naka, W.E.Highway, Goregaon (E), Mumbai-400 063. Email : suresh.yadav310@gmail.com

Branch: 112,KothariMilestone, S.V.Road, Near Malad Shopping Centre, Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com



Key audit matters

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

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.

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.

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

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.

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.
Tel.: 2897 6621 **Email:** spnatani@gmail.com **Web.:** www.caspnatani.in



Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI
DISA(ICA), FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

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

- 1.1. 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.
- 1.2. 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.
- 1.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 1.4. 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.
- 1.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 1.6. The Parent Company and its subsidiary incorporated in India has not declared or paid any dividend during the year.
- 1.7. 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.
- 1.8. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024
2. 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.
3. 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

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

4.

Other Matters

5. The consolidated financial results include the results for the quarter ended 31 March 2024 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: 29-05-2024
UDIN No. 24048091BKAPVR9389

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.caspnatani.in

Branch: D-306, Navyug CHS Ltd, Goregaon Check Naka, W.E.Highway,
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SHREE SALASAR INVESTMENTS LIMITED

CIN No.L65990MH1980PLC023228

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(INR in Lakh)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	11.94	9.84
(b) Other Non Current Assets	3	1,288.17	769.15
(c) Financial Assets		-	
(i) Investments	4	584.20	503.31
(d) Inventories-WIP	5	15,008.44	9,411.55
		16,892.75	10,693.86
2 Current assets			
(a) Financial Assets			
i) Cash And Cash Equivalents	6	419.55	649.65
ii) Trade Receivable	7	281.19	250.28
(b) Other Current Assets	8	1,431.18	873.01
		2,131.92	1,772.95
TOTAL ASSETS		19,024.66	12,466.79
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	9	590.20	590.20
(b) Other Equity	10	2,666.58	2,621.85
(c) Non Controlling Interest		22.86	81.34
		3,279.64	3,293.39
2 Liabilities			
A) Non -Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	11	7,672.04	3,566.71
		7,672.04	3,566.71
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	12	278.98	3,980.56
ii) Trade Payables	13	468.75	806.41
(b) Other Current Liabilities	14	7,325.27	819.72
		8,072.99	5,606.69
TOTAL EQUITY AND LIABILITIES		19,024.66	12,466.79
The accompanying notes are an integral part of these consolidated financial statements.	1		

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

Place : Mumbai

UDIN NO. : 24048091BKAPVP8257

Date: 25/05/2024

SHAILESH HINGARH

Director Din-00166916

NITIN JAIN

Director, DIN07341303

DISMAS JOHN GIGOOL**CFO**

M/S. SHREE SALASAR INVESTMENTS LIMITED
CIN No.L65990MH1980PLC023228
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(INR in Lakh)

S.R No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I	Revenue From Operations	15	1,442.62	351.27
II	Other Income	16	15.93	8.14
III	Total Revenue (I+II)		1,458.54	359.41
IV	Expenses :			
	Operating Exp.	17	1,205.71	255.73
	Employee Benefits	18	76.17	71.00
	Finance & Other Administrative Exp.	19	67.34	7.45
	Depreciation & Amortisation Expenses	2	2.15	2.37
	Total Expenses		1,351.37	336.55
V	Profit Before Exceptional Items &Tax (III-IV)		107.17	22.86
VI	Exceptional Items		-0.49	-
VII	Profit Before Tax		107.66	22.86
VIII	Tax Expenses :			
	Provision for Income Tax for current Year		23.50	5.82
	Short/(Excess) provision of earlier years			
	Deferred Tax liability/(Assets)			
IX	Profit/(Loss) for the period(VII-VIII)		83.67	17.05
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)		84	17
XI	Net Profit Attributable to:			
	a) Owners of the Company		79	17
	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		79	17
	b) Non Controlling Interest		-	-
XII	Earnings Per Share			
	Earning / (Deficit) Per share - Basic & Diluted	20	1.42	0.29

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
Place : Mumbai
UDIN NO. : 24048091BKAPVP8257
Date: 25/05/2024

SHAILESH HINGARH
Director Din-00166916
Din-00166916

NITIN JAIN
(Director, DIN07341303)

DISMAS JOHN GIGOOL
CFO

SHREE SALASAR INVESTMENTS LTD
CIN No.L65990MH1980PLC023228
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2024

(INR in Lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	107.66	22.86
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Depreciation/ amortization	2.15	2.37
Interest expense	67.34	7.45
Interest (income)	(15.93)	(8.14)
Operating profit before working capital changes	161.23	24.54
Movements in working capital :		
Increase/ (decrease) in trade payables	(337.66)	360.17
Decrease / (increase) in WIP	(5,596.89)	(5,995.14)
Increase/ (decrease) in short-term provisions	-	-
Increase/ (decrease) in other current liabilities	6,505.55	(1,121.34)
Decrease / (increase) in trade receivables	(30.90)	(84.15)
Decrease / (increase) in other current assets	(558.17)	(723.68)
Increase/ (decrease) in other current liabilities	(3,701.58)	3,739.76
Decrease / (increase) in short-term loans and advances	(519.01)	304.94
Cash generated from /(used in) operations	(4,077.44)	(3,494.90)
Tax Expenses of Earlier Years	-	-
Direct taxes paid (net of refunds)		
Net cash flow from/ (used in) operating activities	(4,077.44)	(3,494.90)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(4.24)	(4.11)
Purchase of Non-current investments	-	-
Inteest Received	15.93	813.89
Sale of Non current investments	-	-
Purchase of Current Investments	(80.89)	362.86
Sale of Current Investments		
Net cash flow from/ (used in) investing activities	(69.21)	1,172.64
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short term Borrowings	4,105.32	3,139.24
Loan Given	-	-
Interest paid	(67.34)	(7.45)
Share issued during the year	(58.48)	131.33
Share Premium/ Other equity	(62.93)	444.20
	3,916.56	3,707.33
Net increase/(decrease) in cash and cash equivalents	(230.09)	579.32
Cash and cash equivalents at the beginning of the year	649.64	70.32
Cash and cash equivalents at the end of the year	419.55	649.65
Components of cash and cash equivalents		
Cash on hand	12.80	18.49
With banks- on current account	406.75	631.16
With banks- on deposit accounts	-	-
	-	-
Total cash and cash equivalents (Note 10)	419.55	649.65

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 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
Place : Mumbai
UDIN NO. : 24048091BKAPVP8257
Date: 25/05/2024

SHAILESH HINGARH
Director Din-00166916

NITIN JAIN
Director, DIN07341303

DISMAS JOHN GIGOOOL
CFO

SHREE SALASAR INVESTMENTS LTD
CIN No.L65990MH1980PLC023228
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON 31-03-2024

A. Equity Share Capital

(INR in Lakh)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	Amount	No of Shares	Amount
At the Beginning	5,902,000	590.20	5,402,000	540.20
Addition during the year	-	-	500,000	50.00
At the End	5,902,000	590.20	5,902,000	590.20

(Refer Note 9)

B. Other Equity

(INR in Lakh)

Particulars	Reserve and Surplus		Total Other Equity- Attributable to equity holder of	Total Non- controlling Interest	Total
	Securities Premium	Retained Earnings			
As at 1st April 2023	2,316.15	305.69	2,621.84	81.35	2,703.18
Profit(loss) for the period	-	84.16	-	-	-
Effect of change in controlling interest	-	-	-	-	-
Total Comprehensive Income	2,316.15	389.85	2,706.00	81.35	2,706.00
As at 31st March 2024	2,316.15	389.85	2,706.00	81.35	2,706.00
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	-	-	-	81.34	81.34
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	81.35	2,703.18
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

For and on behalf of the Board
FOR SHREE SALASAR INVESTMENTS LIMITED

SHAILESH HINGARH
Director Din-00166916

SATYA PRAKASH NATANI
Partner
Membership No. : 048091
Place : Mumbai
UDIN NO. : 24048091BKAPVP8257
Date: 25/05/2024

NITIN JAIN
Director, DIN07341303

DISMAS JOHN GIGOO
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, 2024. 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.

Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time

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 2024

Note : 2 Property, Plants & Equipments

(INR in Lakh)

Particulars	Useful life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2023	Addition during the year	Deduction during the year	Upto 31-03-2024	As at 01.04.2023	Dep. For the year	Adjustment for retained earning	Upto 31.03.2024	As at 31-03-2024	As at 31-03-2023
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	43.98	0.82	-	44.81	3.03	3.85
Furniture & Fixture	10 yrs	0.25	-	-	0.25	0.23	0.00	-	0.23	0.01	0.02
Furniture & Fixture	10 yrs	0.34	0.33	-	0.67	0.02	0.07	-	0.08	0.59	0.32
Furniture & Fixture	10 yrs	6.37	1.62	-	7.99	2.82	0.44	(0.39)	2.86	5.13	3.55
Computer	3 Yrs	0.46	1.16	-	1.62	0.18	0.39	(0.18)	0.39	1.23	0.28
Plant & machinery		2.49	-	0.41	2.89	0.89	0.33	(0.04)	1.18	1.72	1.59
Current Year Total		62.22	3.11	0.41	65.74	52.38	2.05	(0.62)	53.80	11.94	9.84
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 2024

Note 3 :Other Non Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Advance Against properties**	-	44.14
Deposits	-	1.99
Loan and Advance given to Subsidiary and Related parties**	-	493.57
Loan and Advance given to others**	-	229.45
Total	-	769.15

** Non interest bearing

Note 4 :Investments

Particulars	As at 31.03.2024	As at 31.03.2023
INVESTMENTS (Quoted)		
Unquoted Investment		
Investment in partnership firm		
M/s Vastu developers (having 24% share of profit.)	370.70	370.70
M/s Hariyana Developers (having 87.5% share of profit)	-	-
M/s Sanjay Developers	85.23	81.68
M/s Shrinivas Developers	0.25	0.25
M/s VISS CONSTRUCTION	0.69	68.64
Quoted Invested	-	-
Mutual Fund - Birla Sun Life	127.34	50.00
Total	584.20	503.31

Note 5 : Inventory Work in Progress

Particulars	As at 31.03.2024	As at 31.03.2023
WIP	15,008.44	9,411.55
Total	15,008.44	9,411.55

Note 6 :Cash And Cash Equivalents :

Particulars	As at 31.03.2024	As at 31.03.2023
Cash in Hand	12.80	18.49
Balance in Current Account with Scheduled Bank	406.75	631.16
Total	419.55	649.65

Note 7: Trade Receivables(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31.03.2024	As at 31 March 2023
Trade receivables - others	281.19	250.28
Trade receivables - related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- Credit Impaired	-	-
Total	281.19	250.28

Note:

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

Note 8 :Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured , considered good)		
Loans and Advances to Related Parties	270.43	445.85
Net recivable of all taxes	-	-
Loans & Advance recoverable in cash or kind	1,015.52	9.00
Balance With Govt Authorities	-	-
Advance to Vendors	0.76	395.37
TDS Receivable	35.82	22.80
Total	1,322.52	873.01

Note 9 :Equity Share Capital :

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised :		
10000000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed & Paid Up :		
5,90,2000 (Previous Year 54,02,000 Equity Shares of Rs. 10 Each Fully Paid Up	590.20	540.20
Issued during the year (Previous year 5,00,000 Equity Shares of Rs. 10/- each	-	50.00
	590.20	590.20

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

Particulars	As at 31.03.2024	As at 31.03.2023
Reconciliation of the number of shares		
Outstanding at the beginning of the year	5,902,000.00	5,402,000.00
Add : issued during the year	-	500,000.00
Outstanding at the end of the year	5,902,000.00	5,902,000.00

9.2 Share held by each shareholder holding more than 5%

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	Amount	No of Shares	Amount
Promoter's Holding				
Ajay sarupria	2,022,280	202	1,874,780.00	187.48
Shailesh hingarh	2,022,280	202	1,874,780.00	187.48
Non-promoters's Holding				
Altus Finserv Private Limited	274,997	27	450,000.00	45.00
Alhad properties Pvt Lts	522,000	52	522,000.00	52.20
Nikharika Zaveri	500,000	50	500,000.00	50.00

* 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:

Particulars	As at 31.03.2024	As at 31.03.2023
Securities Premium account		
Opening Balance	2,316.15	1,866.15
Add : Addition during the year	-	450.00
Total(A)	2,316.15	2,316.15
Profit & Loss A/c		
Profit (Deficit) brought forward from previous year	305.70	288.65
Add:current year profit/ (Loss)	84.16	17.05
Total(B)	389.86	305.70
Total(A+B)	2,706.01	2,621.85

Note 11:Non-Current Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
i) Secured Loan		
Secured TL from Banks		
Equator Corporate Finance Private Limited	625.00	300.00
Term Loan - Aditya Birla Finance Ltd	4,304.98	1,919.00
Total(A)	4,929.98	2,219.00
ii) Unsecured Loan		
From Director and related parties	19.00	252.60
From Others	845.58	1,095.11
Total(B)	864.58	1,347.71
Total(A+B)	5,794.56	3,566.71

Note 12 :Short Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured Loan	116.81	2,387.77
Naumi Developers(Partnership Firm having 50% Profit sharing)*	-	-
Other Payable	-	532.79
Loan from Related party	162.17	417.36
Advance from customer	-	642.64
Total	278.98	3,980.56

Note 13 :Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
Sundry Creditors		
Total outstanding dues of creditors other than micro and small enter- prises	468.75	806.41
Total outstanding dues to micro and small enter- prises creditors	-	-
Total	468.75	806.41

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

Particulars	As at 31.03.2024	As at 31.03.2023
Other Advances	1,530.55	-
Deposits	975.50	-
Other Liabilities	1,002.96	12.95
Advances From Customers *	2,754.55	712.71
Short Term Provisions (Net of Tax Payment)	885.37	-
Tax Provision	17.50	8.15
Statutory Dues	158.83	85.91
Total	7,325.27	819.72

NOTE 15: Revenue From Operation

Particulars	As at 31.03.2024	As at 31.03.2023
Revenue from Operations	1,351.36	-
Interest from partnership firms	56.73	-
Interest received on FDR	-	-
Profit Received from Partnership Firm	34.53	50.96
Sale of Flats	-	298.01
Total	1,442.62	348.97

NOTE 16: Other Income

Particulars	As at 31.03.2024	As at 31.03.2023
Interest on FD	15.93	8.04
Interest received on FDR	-	2.31
Interest on IT Refund	-	0.09
Car Rentals	-	-
Total	15.93	10.44

NOTE 17: Operating & Other Administrative Exp

Particulars	As at 31.03.2024	As at 31.03.2023
Advertisement Expenses & Business Promotion	0.64	0.19
Cost of Sales	1,172.78	211.66
Annual listing fees	3.84	7.55
Printing & Stationery	-	1.09
Vehicle Expenses	-	-
Interest on TDS	0.13	0.96
Legal & Professional Charges	4.11	6.02
Audit fees	1.07	0.93
Miscellaneous expenses	10.11	3.40
Office expense	10.42	23.93
Total	1,203.10	255.73

NOTE 18: Employee Benfit Expenses

Particulars	As at 31.03.2024	As at 31.03.2023
Salaries & Bonus	76.17	71.00
Total	76.17	71.00

NOTE 19: Finance Exp.

Particulars	As at 31.03.2024	As at 31.03.2023
Interest on Partner Loan	56.73	-
Interest paid on car loan	10.62	-
Interest paid on Loan taken	-	7.45
Total	67.34	7.45

Note 20: EARNINGS PER SHARE**(INR in Lakhs Expect EPS)**

Particulars	As at 31.03.2024	As at 31.03.2023
<u>Earnings per equity share from Continuing Operations</u>		
Profit for the year attributable to Equity shareholders	83.67	17.05
Weighted Average Number of Shares for Basic & Diluted EPS	5,902,000.00	5,902,000.00
Earning / (Deficit) Per share - Basic & Diluted	1.42	0.29
<u>Earnings per equity share from Discontinuing Operations</u>		
Profit for the year attributable to Equity shareholders	-	-
Weighted Average Number of Shares for Basic & Diluted EPS	5,902,000.00	5,902,000.00
Earning / (Deficit) Per share - Basic & Diluted	-	-
<u>Earnings per equity share from Continuing and Discontinuing Operations</u>		
Profit for the year attributable to Equity shareholders	83.67	17.05
Weighted Average Number of Shares for Basic & Diluted EPS	5,902,000.00	5,902,000.00
Earning / (Deficit) Per share - Basic & Diluted	1.42	0.29

Note 21: Auditors Remuneration comprises of the following:

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory Audit	-	0.93
Total	-	0.93

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." 8

SHREE SALASAR INVESTMENTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH 2024

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 - Promoter

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 2024	As at 31st March 2023
Borrowing		
Vinca Relators Prvate Limited	(590.87)	(590.87)
Shri Ajay Surpuriya	-	-
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

	(Rs. In Lakh)	
(c) Balances with related parties:	As at 31st March 2024	As at 31st March 2023
Vinca Relators Prvate 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 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 2024	As at 31st March 2023
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)	3,293.39	2,695.00
Capital and net debt(C)	11,817.15	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.

(INR in Lakh)		
Particulars	As at 31st March 2024	As at 31st March 2023
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

(INR in Lakh)		
Particulars	As at 31st March 2024	As at 31st March 2023
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.

(INR in Lakh)		
Particulars	As at 31st March 2024	As at 31st March 2023
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 :

(INR in Lakh)		
Tax Expense	As at 31st March 2024	As at 31st March 2023
(i) Current Tax	6.0000	25.8550
(ii) Tax adjustment of earlier years	0.0000	0.0000
Total	6.0000	0.0849

(ii) The following table provides the detail of income tax assets and income tax liabilities as of 31st March, 2024 and 31st March, 2023.

(INR in Lakh)		
Particulars	As at 31st March 2024	As at 31st March 2023
Income tax assets	-	-
Current income tax liabilities	-	17.24
Total	17.34	12.60

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

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% 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 2024

Note 32: Fair value measurements

Financial instruments by category:

31st March 2024								
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 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	-	-	-	-	-	-	-	-
(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	83.14	2738.15	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	103.51	3408.94	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	19/11/2011	15/06/2015	13/03/2020
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 2024

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, 2024 and 2023 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 :

Particulars	(INR in Lakh)	
	As at 31 March 2024	As at 31 March 2023
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.419.55/- Lakh at March 31, 2024 (March 31, 2023: Rs.649.64/- 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, 2024 and 31st March, 2023. 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 2024		As at 31 March 2023	
	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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH 2024

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 Comapanies

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).