

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: 04th September 2025

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

Subject: Submission of Notice of the 45th Annual General Meeting of Shree Salasar Investments Limited along with the Annual Report for the Financial Year 2024-25.

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 Notice and 45th 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

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SHREE SALASAR INVESTMENTS LIMITED

45th ANNUAL REPORT 2024-2025

REGISTERED OFFICE:

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

BOARD OF DIRECTORS:

Mr. Shailesh Hingarh

Mr. Nitin Jain

Mr. Abhishek Shah

Mr. Ananda Bhattacharya
(Appointed wef 30.08.2025)

Ms. Chetana Dasare

Mr. Rishabh Verdia

Mr. Dismas Gigool

Ms. Dashmeet Kaur

(Appointed wef 01.06.2024)

Managing Director

Independent Director

Independent Director

Additional Director (Independent)

Women Director

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. Mayank Arora & Co.

Company Secretaries, Mumbai

INTERNAL AUDITORS:

M/s. Sanjay B Sharma & Co.

Chartered Accountants, Mumbai

REGISTRAR AND SHARE TRANSFER AGENTS:

M/s. Purva Sharegistry India Pvt. Ltd.

Unit no. 9, Shiv Shakti Ind. Est.

J .R. Boricha marg, Lower Parel (E)

Mumbai 400 011

ISIN: INE315N01017

E-MAIL: vistaurban@gmail.com

WEBSITE: www.sajaydevelopers.com

PHONE: 022-22852797, 22852796, 22852799

FAX: 022-66324648

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NOTICE

Notice is hereby given that the 45th Annual General Meeting of the Members of **SHREE SALASAR INVESTMENTS LIMITED** will be held through Video Conferencing/Other Audio Visual Means, on **Monday, 29th September, 2025 at 3.00 PM** in accordance with the applicable provisions of the Companies Act, 2013, 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, 2025, 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, 2025, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Rishabh Verdia (DIN: 03077550), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rishabh Verdia (DIN: 03077550), who retires by rotation at this meeting, being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company”.

Brief resume and other details of Mr. Rishabh Verdia are provided in Annexure - A to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

3. Re-appointment of M/s. Satya Prakash Natani & Co, Chartered Accountants, (Firm Registration Number 115438W) as the Statutory Auditors.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, **M/s. Satya Prakash Natani & Co, Chartered Accountants, (Firm Registration Number 115438W)** be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 45th Annual General Meeting (AGM) until the conclusion of the 50th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

SPECIAL BUSINESS:

4. Appointment of Mr. Ananda Bhattacharya (DIN: 06564323) as a Director and as an Independent Director

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

“**RESOLVED that** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force Mr. Ananda Bhattacharya (DIN: 06564323), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from 30th August, 2025 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) years commencing from August 30, 2025 up to August 29, 2030 (both days inclusive), be and is hereby approved.

5. Appointment of M/s. Mayank Arora & Co. as Secretarial Auditor:

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

“**RESOLVED that** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s Mayank Arora & Co., Practicing Company Secretaries (**ICSI Registration No.: P2023MH094900**), **Peer review No. 5923/2024**), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from **FY2025-26 to FY2029-30** to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditor, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may

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

Sd/-
Shailesh Hingarh
Managing Director
DIN: 00166916

Place: Mumbai
Date: 30/08/2025

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. 4 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, 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, MCA General Circular No. 09/2023 dated 25th September, 2023 and MCA General Circular No. 09/2024 dated 19th September, 2024 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"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, 2025** 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. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer at e-mail ID cs@mayankarora.co.in with a copy marked to evoting@purvashare.com and to the Company, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
4. The Board of Directors of the Company has appointed Mr. Mayank Arora (FCS 10378 & CP 13609) of M/s. Mayank Arora and Co., Practicing Company Secretaries as Scrutinizer

for conducting the remote e-voting and the voting process at the meeting in a fair and transparent manner.

5. 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.
6. 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.
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 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. 22nd September 2025. 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. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
13. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter at their registered address providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is

available, to those Member(s) who have not registered their e-mail address with the Company/RTA/ Depositories/DPs.

14. SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM

a. For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-ID, at least 48 hours before the time fixed for the AGM mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

b. Alternatively, Members holding shares as on the cut-off date i.e. 22nd September, 2025, may also visit <https://evoting.purvashare.com/> and click on the tab "Post Your Queries" and post their queries/ views in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window shall be closed 48 hours before the time fixed for the AGM i.e. Monday 29th September, 2025.

c. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility as well as in the one way live webcast facility.

The Company will, at the AGM, endeavour to address the queries received till 12p.m. (IST) on Monday, 29th September, 2025 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

15. SPEAKER REGISTRATION BEFORE AGM:

Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting <https://evoting.purvashare.com/> and clicking on "Speaker Registration" during the period from Saturday, 20th September, 2025 (9:00 a.m. IST) upto Monday 22nd September, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

16. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM ARE AS UNDER:

- i. 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.

- ii. 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.
- iii. 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.
- iv. 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.
- v. 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.
- vi. 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 www.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/>.
- vii. 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.

- viii. 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.

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 2025 at 9 am** and ends on **28th September 2025 at 5 pm**. 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 <Record Date> 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 authentication but also enhancing ease and convenience of participating in e-voting 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>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can 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.
- 4) ***Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.***

NSDL Mobile App is available on



- 5) For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN

	No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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	Members facing any technical issue in login can

securities in Demat mode with CDSL	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

(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 <Company Name> 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.

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 48 hours before the time fixed for the AGM 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.

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: 30/08/2025

**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:

Item no 3:

The shareholders of the Company, at the 40th AGM, had appointed **M/s. Satya Prakash Natani & Co, Chartered Accountants, (Firm Registration Number 115438W)** as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office until the conclusion of the 45th AGM of the Company at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as fixed by the Board of Directors of the Company in consultation with them.

Under the provisions of Section 139(2) of the Act, the Company is permitted to appoint the aforementioned Statutory Auditors for one more term of 5 (five) years. The Audit Committee and the Board of Directors at their respective meetings held on 1st September 2025, have recommended the appointment of M/s. Satya Prakash Natani & Co, Chartered Accountants for a second term of 5 (five) years from the conclusion of this 45th AGM upto the conclusion of 50th AGM of the Company, at such remuneration as may be fixed by the Board of Directors in consultation with them.

M/s. Satya Prakash Natani & Co, Chartered Accountants have consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed, that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Resolution as set out at item no. 3 of the Notice for approval of the Members as an Ordinary Resolution. None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 3 of this Notice.

Item no 4:

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on August 30th 2025, appointed Mr. Ananda Bhattacharya (DIN: 06564323) as an Additional (Non-Executive, Independent) Director of the Company for a term of 5 years commencing from August 30th, 2025 to August 29th, 2030, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with the Articles of Association of the Company, Mr. Ananda Bhattacharya holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Ananda Bhattacharya (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Mr. Ananda Bhattacharya has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered his diverse skills, leadership capabilities, expertise in operations, strategy, finance, risk/ project management, technical, governance, government/ regulatory among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Mr. Ananda Bhattacharya is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended. Mr. Ananda Bhattacharya is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint him as an Independent Director. A brief profile and other details of Mr. Ananda Bhattacharya are annexed to this Notice.

The terms and conditions of appointment of Mr. Ananda Bhattacharya as an Independent Director are uploaded on the website of the Company at www.sajaydevelopers.com and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting i.e. 29th September 2025

The Board recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Other than Mr. Ananda Bhattacharya and/or his relatives, none of the Directors, KMP of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 4 of the accompanying Notice.

Item no 5:

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on August 30th 2025, approved the appointment of M/s. Mayank Arora & Co. (ICSI Registration No.: P2023MH094900, Peer Review No. 5923/2024), as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from Mayank Arora & Co., confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. Mayank Arora & Co hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, Mayank Arora & Co confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024

MACO is a leading firm of practicing Company Secretaries with over 11 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

The Board of Directors has approved remuneration of 75,000/- plus applicable taxes and out of pocket expenses for FY26 and for subsequent years of the term, such fee as determined by the Board on recommendation of Audit Committee of Directors in consultation with the Firm. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which MACO will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Detail of Director Seeking re-appointment and Appointment at the 45th Annual General Meeting of the Company

Pursuant to Regulation 36(3) 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	Rishabh Verdia	Ananda Bhattacharya
DIN	03077550	06564323
Date of Birth	01/01/1980	24/01/1969
Nationality	Indian	Indian
Date of Appointment	04/09/2024	30/08/2025
Designation/ Category of Directorship	Non-Independent, Non-Executive Director	Independent, Non-Executive Director
Brief Profile and Expertise in Specific Areas	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.	Holds a Bachelor's degree in Civil Engineering, a Post Graduate Diploma in Business Management, and is a qualified Cost and Works Accountant (ICWA). More than two decades of experience of working with all real estate stakeholders in India including developers, IPCs, valuers, legal, PMCs, structural consultants
Qualifications	Fellow Chartered Accountant and Company Secretary	Holds a Bachelor's degree in Civil Engineering, a Post Graduate Diploma in Business Management, and is a qualified Cost and Works Accountant (ICWA).

Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointment as an Independent Director for a term of five years commencing from August 30 th , 2025 up to August 29 th , 2030, not liable to retire by rotation
Name of listed entities from which the person has resigned in the past three years	None	None
Listed 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	0
Disclosure of relationships between directors inter-se	No relation.	No relation.
Details of remuneration last drawn	Please refer to the Report on Corporate Governance	NA
Details of remuneration sought to be paid	Eligible for sitting fees for attending the meeting of Board and Committees, as approved by the Board	Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board
No. of meetings of the Board attended during the year	Please refer to the Report on Corporate Governance	NA
No. of shares held in the Company either by self or as a beneficial owner	Nil	Nil

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

SHREE SALASAR INVESTMENTS LIMITED

CIN: L65990MH1980PLC023228

Regd. Off: 404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai – 400 002

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

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

DIRECTORS' REPORT

To ,

The Members of

Shree Salasar Investments Limited

Your Directors have pleasure the in presenting their 45th Annual Report together with the Audited Accounts for the year ended March 31, 2025.

1. Financial Performance:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	2024-2025 (Rs.)	2023-2024 (Rs.)	2024-2025 (Rs.)	2023-2024 (Rs.)
Revenue from Operations (Net of Excise) and Other Income	180.54	91.25	4454.91	1,459
Other Expenses	21.31	10.69	225.34	32.93
Finance Charges	-	0.49	2.93	67
Depreciation and Amortization expenses	0.82	0.83	1.65	2.15
Profit/Loss Before Tax	156.61	68.88	348.42	107.17
Less: Tax Expense	18.00	6.00	103.55	24
Net Profit/Loss After Tax	138.61	62.88	244.87	83.67
Profit/Loss carried to Balance Sheet	138.61	62.88	232.69	83.67
Earnings per share:				
a. Basic	1.99	1.07	3.51	1.42
b. Diluted	2.20	1.07	3.89	1.42

2. Turnover & Profits:***Standalone:***

During the year under review, the sales and other income increased from Rs. **91.25/-** to Rs. **180.54/-** (Rs. in Lakh) as compared to previous year however, there was net profit of Rs. **138.61/-** as compared to net profit of Rs. **62.88/-** (Rs. in Lakh) in the previous year.

Consolidated:

During the year under review, the sales and other income increased from Rs. **1459/-** to Rs. **4454.91/-** (Rs. in Lakhs) as compared to previous year because of which there is net profit after tax of Rs. **245/-** (Rs. in Lakhs) as compared to net profit of Rs. **84/-** (Rs. in Lakhs) 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. 1387/- in lacs (Previous year Rs. 14.91/- in lacs).

The total revenue of Marine Drive Realtors Private Limited is NIL

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, 2025 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. **138.61/-** 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. Composition of the Board of Directors and KMP:

As on 31st March, 2025, the Board of Directors of the Company consisted of the following Members:

Name of Directors	Designation	DIN
Mr. Nitin Jain	Non-Executive - Independent Director-Chairperson	07341303
Mr. Shailesh Hingarh	Executive Director-MD	00166916
Mr. Abhishek Shah	Non-Executive - Independent Director	08914414
Mrs. Chetana Dasare	Non-Executive - Non Independent Director	09788754
Mr. Rishabh Verdia	Non-Executive - Non Independent Director	03077550

KEY MANAGERIAL PERSON

As on 31st March, 2025:

Name of KMP	Designation
Ms. Dashmeet Kaur	Company Secretary & Compliance Officer
Mr Dismas Gigool	Chief Financial Officer

10. 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. Hence the disclosure in form AOC 2 is not required to be attached. The details of the related party transactions are set out in the notes to the financial statements

All Related Party Transactions are placed before the Audit Committee and 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..

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>

11. Management's Discussion and Analysis:

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

12. Corporate Social Responsibility (CSR):

As on 31 March 2025, provision of Corporate Social Responsibility is not applicable to your Company.

13. Share Capital:

The Paid up Equity Share Capital as on March 31, 2025 was Rs. 6,97,20,000/-.

During the year under review, pursuant to the approval granted by the Members of the Company in their meeting dated 28th September, 2024 and the In principle approval received from BSE Limited vide ref LOD/PREF/MV/FIP/1282/2024 25 dated November 07, 2024 ,the company has issued and allotted 10,70,000 (Ten Lakhs, Seventy Thousand only) number of fully paid-up equity shares of face value Rs.10/ (Rupees Ten Only) each at the price of Rs.150/ per share to non-promoter persons/entities, by way of preferential allotment on a private placement basis.

14. 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-2024-2025.pdf>

15. 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.

16. Number of Meetings of the Board:

The Board of Directors meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other items of business. The Board and Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to help them plan their schedule and to ensure meaningful participation at the meetings.

The Board of Directors met Nine (9) times during the Financial Year 2024-2025. The Board met on 29th May 2024, 1st June 2024, 2nd August 2024, 14th August 2024, 2nd September 2024, 4th September 2024, 14th November 2024, 19th November 2024, 14th February 2025. 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 2024-2025 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	9	9	Yes	21,69,778
Ms. Kanan Kapur	5	5	No	-
Mr. Rishabh Verdia	4	4	Yes	-
Mr. Abhishek Shah	9	9	Yes	-
Mr. Nitin Jain	9	9	Yes	-
Ms. Chetana Dasare	9	9	Yes	-

17. Director's Responsibility Statement:

In compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and the provisions of the SEBI LODR, the Board of Directors state that:

- In the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed and that there are no material departures;
- The Directors 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, 2025 and of the Profit and Loss of the Company for the year ended March 31, 2025;
- iii. The Directors 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. The Directors have prepared the Annual Accounts on a 'going concern' basis;
 - v. The Directors 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. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. 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, 2025 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.

Since the tenure of the Auditor is completing in the ensuing AGM, the Board has again recommended reappointment of **M/s. Satya Prakash Natani & Co, Chartered Accountants, (Firm Registration Number 115438W)** as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office until the conclusion of the 45th AGM of the Company at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as fixed by the Board of Directors of the Company in consultation with them

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 M/s Mayank Arora & Co., Practicing Company Secretaries (ICSI Registration No.: P2023MH094900), Peer review No.5923/2024) to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company.

The report of the Secretarial Auditor for the FY 2024-2025 by M/s Mayank Arora & Co., appended as **Annexure III**.

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

AUDITORS QUALIFICATION	DIRECTORS COMMENT
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.
Filing for Regulations 44 (3) (voting result in XBRL) of SEBI (LODR) for September Quarter (2024-2025) is done after receiving discrepancy letter from exchange, Penalty of 11,800 is levied on Company by BSE.	Oversight Error

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- 24-25, to conduct internal audit of the Company.

Further, 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. PNSV & Co., Chartered Accountants, having Firm Registration Number FN129922W, as Internal Auditors of the Company for the FY- 25-26, and FY 26-27, to conduct internal audit of the Company

19. CEO & CFO CERTIFICATION

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

20. 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 2024-2025. Declaration on adherence to the Code of Conduct under Regulation 34 (3) and 53 (f) of the SEBI (LODR) Regulations, 2015 is annexed as **Annexure V**

21. 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>

22. 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.

23. 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:

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.

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.

24. 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).

25. 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, Mr. Rishabh Verdia (DIN: 03077550) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

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 he 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.

26. 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.

27. 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 2024-25.

28. Compliance of Secretarial Standards on board and General Meetings:

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

29. 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.

30. 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 on 14th February 2025, 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.

31. State of Affairs of the Company

The state of affairs of the Company has been given in the Management Discussion & Analysis section which forms a part of this Report

32. 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>.

33. Particulars of Employees and related Disclosures:

During the year, no remuneration was paid to any of the Directors, and the Company did not have any employees on its payroll. The only payment made was an annual remuneration of ₹180,000 to the Company Secretary. Thus, furnishing of particulars in respect of the ratio of remuneration of a director to the median remuneration of the employees of the Company for the financial year does not arise.

Also 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 2024-2025 as prescribed under Section 197(12) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules,.

34. 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.

35. Particulars of Loans given, Guarantees given or Investments made by the company under Section 186:

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.

36. 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

37. 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.

38. 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 **Annexure VIII**. 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 VI**

39. Certification About Directors:

None of the directors of the Company has been debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority. A Certificate to this effect, duly signed by a Practicing Company Secretary is appended to this Report in **Annexure VII**

40. 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 six (6) times during the Financial Year 2024-2025. The Committee met on 29th May 24, 2nd August 2024, 14th August 2024, 14th November 2024, 19th November 2024 and 14th February 2025. 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	6 of 6
2.	Ms. Kanan Kapur	Non-Executive - Non Independent Director	3 of 3
3.	Mr. Rishabh Verdia	Non-Independent Non-Executive Director, Member	3 of 3
4.	Mr. Nitin Jain	Non-Executive - Independent Director, Member	6 of 6

41. 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 2024-2025. The Committee met on 29th May 2024 and 14th August 2024. 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	Non-Executive - Independent Director, Member	2 of 2
2.	Ms. Kanan Kapur	Non-Executive - Non Independent Director	2 of 2
3.	Mr. Nitin Jain	Non-Executive - Independent Director, Member	2 of 2

42. 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 2024-2025. The Committee met on 29th May 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	Non-Executive - Independent Director, Member	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

43. 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. Est. 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.

44. 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.

45. HUMAN RESOURCE

The Company believes that Culture and Employee Experience are the only differentiators in today's competitive environment. Endeavour is on to create a workplace where everyone feels valued, supported, and empowered to do their best. Employees and workers occupy prime position in the organization's hierarchy, and therefore continuous attention is given them.

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

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment at workplace, it has constituted a Complaint Committee in line with the provisions of Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint of Sexual Harassment during the financial year 2024-25. As per the Notification dated 30th May, 2025, following are the additional disclosures:

- No. of Complaints Received: NIL
- No. of Complaints Disposed of: NIL

47. Reporting on Maternity benefit Act 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

48. 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.

49. 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.

50. 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.

51. 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

52. 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.

53. 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: 30/08/2025

Sd/-
Shailesh Hingarh
Managing Director
DIN: 00166916

Sd/-
Chetana Dasare
Director
DIN: 09788754

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	5,01,00,000	100,000
5.	Reserves & surplus	195,25,584	(236,198)
6.	Total assets	1,900,346,715	49,733,298
7.	Total Liabilities	1,324,418,982	19,120,268
8.	Investments	85,99,990	NIL
9.	Turnover	13,79,77,372	NIL
10.	Profit before taxation	12,538,100	(12,330)
11.	Current Tax	31,17,774	NIL
12.	Profit after taxation	94,20,326	(12,330)

SHREE SALASAR INVESTMENTS LIMITED

CIN: L65990MH1980PLC023228

Regd. Off: 404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai – 400 002

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

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

Annexure II to Directors Report

Management Discussion & Analysis Report

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

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

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

Your company achieved Revenue of Rs. 180.54/- lakhs for the year ended 31st March, 2025.

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 2024-25	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 Ratio(%)	5.51	5.83	NA.
Current Ratio(in times)	0.27	0.26	NA
Return on Capital Employed(%)	2.54	1.60	Increase in return is mainly due to higher profits of the group during the year.
Return on Equity Ratio(%)	5.68	2.56	Return on equity is enhanced due to increase in profits during the year

On behalf of the Board of Directors

Place: Mumbai
Date: 30/08/2025

Sd/-
Shailesh Hingarh
Managing Director
DIN: 00166916

Sd/-
Chetana Dasare
Director
DIN: 09788754

Annexure III to Directors Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, Niranjan, 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, 2025, 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:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company

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, 2025, 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:

Based on the information provided by the Company, other than general laws like fiscal, labour laws, environmental laws, all other laws, rules, regulations and guidelines which are generally applicable to all Real Estate Companies are applicable to the company

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. *Delay in complying with the requirement to appoint the Company Secretary not later than three months from the date of such vacancy.
Further, Pursuant to Regulation 6(1) of SEBI LODR for the above non Compliance the BSE levied penalty of Rs. 44,000/- for the quarter ended June 2024.*
3. *Filing for Regulations 44 (3) (voting result in XBRL) of SEBI (LODR) for September Quarter (2024-2025) is done with delay.*

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:

- 1. As on June 1, 2024, Ms. Dashmeet Kaur is appointed as its Company Secretary*
- 2. Preferential Issue in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 and other applicable laws, of 10,70,000 (Ten Lakhs, Seventy-thousand) Equity Shares aggregating to Rs. 16,05,00,000/- (Rupees Sixteen Crore, Five Lakh Only) number of equity shares of face value of Rs. 10/- each and issue Price of Rs. 150/- each fully paid-up.*

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 Mayank Arora & Co.,
Company Secretaries
ICSI Unique Code: P2023MH094900

Sd/-
Mayank Arora
(Partner)
Membership No.: F10378
COP No.: 13609
PR No.: 5923/2024
UDIN No.: F010378G000994834

Place: Mumbai
Date: August 13, 2025

To,

SHREE SALASAR INVESTMENTS LIMITED

404, Niranjana, 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 Mayank Arora & Co.,

Company Secretaries

ICSI Unique Code: P2023MH094900

Sd/-

Mayank Arora

(Partner)

Membership No.: F10378

COP No.: 13609

PR No.: 5923/2024

UDIN No.: F010378G000994834

Place: Mumbai

Date: August 13, 2025

SHREE SALASAR INVESTMENTS LIMITED

CIN: L65990MH1980PLC023228

Regd. Off: 404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai – 400 002

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

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

Annexure IV to Directors Report

CEO/CFO CERTIFICATE

[Regulation 17(8)]

To,
The Board of Directors
Shree Salasar Investments Limited

Subject: Certificate on financial statements for the financial year ended March 31, 2025 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, 2025 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: 30/08/2025

Sd/-
Shailesh Hingarh
Managing Director
DIN: 00166916

Sd/-
Dimas Gigool
Chief Financial Officer

SHREE SALASAR INVESTMENTS LIMITED

CIN: L65990MH1980PLC023228

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Annexure V to Directors Report

Declaration on adherence to the Code of Conduct under Regulation 34 (3) and 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As provided under Regulation 34 (3) and other regulations read with Part D of Schedule V 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, 2025.

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

**Place: Mumbai
Date: 30/08/2025**

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

ANNEXURE VI

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, 2025.

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:

- a. 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 . Further 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
ICSI Unique Code: P2023MH094900

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609

Place: Mumbai
Date: 11/08/2025
UDIN: F010378G000975639

ANNEXURE VII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and according to our examination of the relevant records and information provided by **M/s. SHREE SALASAR INVESTMENTS LIMITED** ('the Company') having **CIN L65990MH1980PLC023228** and based on representation made by the Management of the Company the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that **NONE** of the Directors on the Board of the Company for the financial year ended on 31st March 2025 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
ICSI Unique Code: P2023MH094900

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

Place: Mumbai
Date: 11/08/2025
UDIN: F010378G000974880

SHREE SALASAR INVESTMENTS LIMITED

CIN: L65990MH1980PLC023228

Regd. Off: 404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai – 400 002

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ANNEXURE VIII

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, 2025.

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 section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board of Directors as at the end of 31st March 2025, 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, 2025

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 9 (Nine) meetings of the Board of Directors were held on 29th May 2024, 1st June 2024, 2nd August 2024, 14th August 2024, 2nd September 2024, 4th September 2024, 14th November 2024, 19TH November 2024, 14th February 2025. 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, 2025 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 28, 2024	No. of Directorships In listed entity including this entity as on 31.03.2025	Membership of mandatory Board Committees of other companies as on 31.03.2025		No of Ordinary Shares held as on 31 st march 2025
					Chairman	Member	
Shailesh Hingarh	Executive Director	09	Yes	1	None	None	21,69,778
Abhisek Shah	Non-Executive Independent Director	09	Yes	1	None	Yes	None
Kanan Kapur	Non-Executive Non-Independent Director	05	No	1	None	Yes	None
Rishabh Verdia	Non-Executive Non-Independent Director	04	Yes	1	None	Yes	None
Chetna Dasare	Non-Executive Non-Independent Director	09	Yes	2	None	Yes	None
Nitin Jain	Non-Executive Independent Director	09	Yes	1	Yes	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 2024-25. 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, 2025, 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	√	√	√	√	√	√	√	√	√
Rishabh Verdia	√	√	√	√	√	√	√	√	√
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	6	2	1
Directors' Attendance			
Mr. Abhishek Shah DIN: 08914414	6 of 6	2 of 2	1 of 1
Mr. Rishabh Verdia DIN: 03077550	3 of 3	-	-
Ms. Kanan Kapur DIN: 06511477	3 of 3	2 of 2	1 of 1
Mr Nitin Sakalchand Jain DIN: 07341303	6 of 6	2 of 2	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 14th February 2025 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, 2025 the Audit Committee comprises of 3 directors namely,

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

During the year under review, Six Audit Committee meetings were held on 29th May 2024, 2nd August 2024, 14th August 2023, 14th November 2024, 19th November 2024, & 14th February 2025.

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	6	6
2	Ms. Kanan Kapur	Member	Non-Executive n- Independent ector	3	3
3	Mr. Rishabh Verdia	Member	Non-Executive Non- Independent Director	3	3
4	Mr. Nitin Jain	Member	Non-Executive Independent Director	6	6

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 2024-25 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:

- 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, 2025 the Nomination & Remuneration Committee comprises of 3 directors namely,

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

During the year under review, 2 meetings of the Nomination and Remuneration Committee were held on 29th May 2024 and 14th August 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	2	2
2	Ms. Kanan Kapur	Member	Non-Executive Non-Independent Director	2	2
3	Mr. Nitin Jain	Member	Non-Executive Independent Director	2	2

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	NIL
Sitting Fees	NIL

Remuneration to the Executive Directors shall majorly comprise of:

- Fixed Component like basic salary,
- Allowances & Perquisites and
- 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, 2025 the Stakeholder Relationship Committee comprises of 3 directors namely

- (i) Mr. Abhishek Shah - Chairperson, Independent & Non-Executive
- (ii) Mr. Rishabh Verdia- 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, 2025, Ms. Dashmeet Kaur 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 2024-25 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. 2024-25, 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
2021-22	30/09/2022	Video conferencing	02.00 P.M.
2022-23	30/09/2023	Video conferencing	02.00 P.M.
2023-24	28/09/2024	Video conferencing	03.00 P.M.

(ii) Special resolutions passed in the previous three AGMs

Financial Year	Day, Date & Time of Annual General Meeting	Venue	Whether any Special Resolution Passed	Particulars of Special Resolutions passed
2021-2022	30 th September, 2022, 02:00 P.M	VC	No	-
2022-2023	30 th September, 2023, 02:00 P.M	VC	No	-
2023-2024	28 th September, 2024, 03:00 P.M	VC	Yes	1. Re-appointment of Mr. Shailesh Hingarh as Managing Director 2. 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 3. Issuance of Equity Shares on a Preferential Basis

(iii) Any Extra Ordinary General meetings at the Registered Office of the Company during the year 2024-25.

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 2024-25 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	Monday 29 th September, 2025 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 2024 to 31st March 2025
3.	Date of Book Closure & period	NA
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, 2025, 98.85% of the total issued and paid-up Equity Share capital of the Company were held in Dematerialized form and the balance 1.15% 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, 2025 was as follows:

S.N.	Particulars	No. of Shares	Percentage
1	Dematerialized Shares		
	CDSL	1038402	15
	NSDL	5853158	84
2	Physical Shares	80,440	1
	TOTAL	69,72,000	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, 2025.

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. DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2025

NOMINAL VALUE OF RS.	SHAREHOLDERS NUMBER	% OF HOLDERS	NO. OF SHARES (Rs.10 each)	%OF SHARES
1 to 100	257	81.85	14710	0.21
101 to 200	17	5.41	2560	0.04
201 to 500	1	0.32	500	0.01
501 to 1000	2	0.64	1830	0.03

1001 to 5000	4	1.27	12853	0.18
5001 to 10000	12	3.82	92790	1.33
10001 to 100000	15	4.78	565200	8.11
100001 to Above	6	1.91	6281557	90.1
Total	314	100	6972000	100.00

14. CATEGORIES OF SHAREHOLDERS AS ON 31st March, 2025:

Category	Shareholders		
	Number of shares held	Number of holders	% to Capital
Clearing Members	7	1	0.01
Corporate Bodies (Promoter Company)	522000	1	7.49
Hindu Undivided Family	-	-	-
Non Resident (Non Repatriable)	885000	3	12.69
Non Resident Indians	-	-	-
Other Bodies Corporates	-	-	-
Promoters	4339557	2	62.24
Public	1225436	307	17.58
Grand Total	6972000	314	100

15. PARTICULARS OF SHAREHOLDING PROMOTER/PROMOTER CO. SHAREHOLDING AS ON 31st March, 2025:

Name of the Shareholder	No. of Equity Share	% of Shares held
Ajay Dilkush Sarupria	21,69,779	31.12
Shailesh Ghisulal Hingarh	21,69,778	31.12

16. 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.

17. 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, 2025 :- 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 2024-25 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 2025. 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 2024-25, 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 2024-25.

(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 2024-25	0
Number of complaints disposed off during the financial year 2024-25	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 2024-2025 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 2024-2025. 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: 30/08/2025

Place: Mumbai

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, 2025)

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 has 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 Company does not have any inventory therefore this clause is not applicable to be reported for the year.
- (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	-	Rs. 0.30 Cr
Subsidiaries, joint ventures and associates Including Related Parties	Rs. 20.59 Cr	Rs. 59.36 Cr

- (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, 2025 except for the following: -

Particulars	Amount	FY 24-25	FY 23-24	FY 22-23	FY 21-22	Previous Years
TDS	49,186	1,694	14,877	2,440	7,873	22,302
Professional Tax	43,300	-	-	-	-	43,300

- (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 made preferential allotment or private placement of equity shares during the year. And the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 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, 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 2024-2025 so the said clause is not applicable.
- xviii. During the year, there was no change in the auditors of the company.
- xix. In our opinion and according to the information and explanations given to us on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 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 and on behalf of
Satya Prakash Natani & Co.
Chartered Accountants
Firm's Registration No.: 115438W

Jayesh Pravin Chauhan
Partner
UDIN: 25604755BMGYVL1982
Membership No.: 604755

Place: Mumbai
Date: 30-05-2025



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

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Shree Salasar Investments Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavorable answers or qualifications or adverse remarks. In respect of the following entities the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

<u>Name of Subsidiaries</u>	<u>CIN/TIN/PAN</u>
Vinca Realtors Private Limited	U45400MH2011PTC224135
Marine Drive Realtors Private Ltd	U45209MH2015PTC265598
Hariyana Developers (Partnership Firm)	AAIFH6752L

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

Jayesh Pravin Chauhan
Partner
UDIN: 25604755BMGYVN9667
Membership No.: 604755
Place: Mumbai
Date: 30-05-2025

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Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com

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 31,2025)

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, 2025, 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, 2025, 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 and on behalf of

Satya Prakash Natani & Co.

Chartered Accountants

Firm's Registration No.: 115438W

Jayesh Pravin Chauhan

Partner

UDIN: 25604755BMGYVL1982

Membership No.: 604755

Place: Mumbai

Date: 30-05-2025



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, 2025, 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 material 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, 2025, the profit 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, 2025. 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, 2025.



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.



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 2025, none of the directors are disqualified as on 31st March 2025 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



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

- ii. no funds have been received by the company from any person(s) or entity (ies), including foreign entities 'Funding Parties', with the 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

Jayesh Pravin Chauhan
Partner
UDIN: 25604755BMGYVL1982
Membership No.: 604755

Place: Mumbai
Date: 30-05-2025

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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

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(INR in Lakh)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	2.45	3.28
(b) Other Non Current Assets	3	6,012.61	3,954.09
(c) Financial Assets			
i) Investments	4	1,417.71	1,219.55
		7,432.77	5,176.92
2 Current assets			
(a) Financial Assets			
i) Cash and Cash Equivalents	5	2.43	4.83
(b) Other Current Assets	6	9.00	9.00
		11.43	13.83
TOTAL ASSETS		7,444.20	5,190.74
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	7	697.20	590.20
(b) Other Equity	8	4,204.35	2,567.74
		4,901.55	3,157.94
2 Liabilities			
A) Non -Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	9	-	-
		-	-
B) Current Liabilities			
(a) Financial Liabilities			
i) Other Financial Liabilities	10	451.74	451.74
ii) Trade Payables	11		
- Total outstanding dues of Micro Enterprises and Small Enterprises; and		-	-
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		8.25	5.65
(b) Other Current Liabilities	12	2,082.66	1,575.41
		2,542.64	2,032.80
TOTAL EQUITY AND LIABILITIES		7,444.20	5,190.74
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

For and on behalf of the Board of Directors

SHREE SALASAR INVESTMENTS LIMITED

JAYESH PRAVIN CHAUHAN

Partner

Membership No. : 604755

UDIN: 25604755BMGYVL1982

Place : Mumbai

Date : May 30, 2025

S/D

SHAILESH HINGARH

Director

DIN - 00166916

S/D

NITIN JAIN

Director

DIN - 07341303

S/D

DISMAS JOHN

GIGOOL

CFO

S/D

Dashmeet Kaur

Company Secretary

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(INR in Lakh)

Sr. No.	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue from Operations	13	180.29	91.25
II	Other Income	14	0.25	-
III	Total Income (I+II)		180.54	91.25
IV	Expenses :			
	Operating Expenses	15	21.31	11.17
	Employee Benefit Expenses	16	1.80	10.37
	Finance Cost and Other Administrative Expenses	17	-	-
	Depreciation and Amortisation Expenses	2	0.82	0.83
	Total Expenses (IV)		23.93	22.37
V	Profit Before Exceptional Items & Tax (III - IV)		156.61	68.88
VI	Exceptional Items		-	-
VII	Profit Before Tax (V - VI)		156.61	68.88
VIII	Tax expense:			
	(1) Current tax	28	18.00	6.00
	(2) Deferred tax		-	-
	(3) Excess / Short provision of tax		-	-
IX	Profit / (Loss) for the period (VII - VIII)		138.61	62.88
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)		138.61	62.88
XI	Profit (Loss) and Other Comprehensive Income for the period		138.61	62.88
XII	No of Shares		6,972,000	5,902,000
	Earnings Per Share	18		
	- Basic		1.99	1.07
	- Diluted		2.20	1.07

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

For and on behalf of the Board of Directors

SHREE SALASAR INVESTMENTS LIMITED

JAYESH PRAVIN CHAUHAN

Partner

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Company secretary

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital

(INR in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Shares	Amount	No of Shares	Amount
At the Beginning	5,902,000	590.20	5,902,000	590.20
Addition during the year	1,070,000	107.00	-	-
At the End	6,972,000	697.20	5,902,000	590.20

(Refer Note 7)

B. Other Equity

(INR in Lakh)

Particulars	Reserve and Surplus		Total Equity
	Securities Premium	Retained Earnings	
As at 1st April 2024	2,316.15	251.59	2,567.74
Profit for the period	-	138.61	138.61
Other comprehensive income	-	-	-
Addition During the year	1,498.00	-	1,498.00
Total Comprehensive Income	3,814.15	390.20	4,204.35
As at 31st March 2025	3,814.15	390.20	4,204.35
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
For SATYA PRAKASH NATANI & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. : 115438W

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

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
UDIN: 25604755BMGYVL1982

S/D
SHAILESH HINGARH
Director
DIN - 00166916

S/D
DISMAS
GIGOOOL
CFO

Place : Mumbai
Date : May 30, 2025

S/D
NITIN JAIN
Director
DIN - 07341303

S/D
DASHMEET KAUR
COMPANY SECRETARY

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakh)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	156.61	68.88
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Depreciation / amortization	0.82	0.83
Interest expense	-	-
Interest income		
Operating profit before working capital changes	157.44	69.71
Movements in working capital :		
Increase/ (decrease) in trade payables	2.59	(2.50)
Increase/ (decrease) in short-term provisions	-	-
Increase/ (decrease) in other current liabilities	507.25	637.58
Decrease / (increase) in other current assets	-	-
Increase/ (decrease) in other current liabilities	-	6.38
Decrease / (increase) in short-term loans and advances	(2,058.52)	(408.19)
Cash generated from /(used in) operations	(1,391.24)	302.97
Tax Expenses of Earlier Years		
Direct taxes paid (net of refunds)	(18.00)	(6.00)
Net cash flow from/ (used in) operating activities (A)	(1,409.24)	296.97
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Purchase of Current Investments	(198.16)	(293.80)
Net cash flow from/ (used in) investing activities(B)	(198.16)	(293.80)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short term Borrowings	-	-
Interest paid	-	-
Share issued during the year	107.00	-
Share Premium	1,498.00	-
Net cash flow from/ (used in) Financing activities(C)	1,605.00	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2.40)	3.17
Cash and cash equivalents at the beginning of the year	4.83	1.66
Cash and cash equivalents at the end of the year	2.43	4.83
Components of cash and cash equivalents		
Cash on hand	0.32	0.32
With Scheduled Banks - on current account	2.11	4.51
With Scheduled Banks - on deposit accounts		
Total cash and cash equivalents (Note 5)	2.43	4.83

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

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
UDIN: 25604755BMGYVL1982

Place : Mumbai
Date : May 30, 2025

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

S/D
SHAILESH HINGARH
Director
DIN - 00166916

S/D
NITIN JAIN
Director
DIN - 07341303

S/D
DISMAS JOHN
GIGOOOL
CFO

S/D
Dashmeet Kaur
CompanySecretary

SHREE SALASAR INVESTMENTS LIMITED
Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 2: Property, Plants & Equipments

(INR in Lakh)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Useful life	As at 01.04.2024	Addition during the year	Deduction during the year	Upto 31-03-2025	As at 01.04.2024	Dep. For the year	Adjustment for retained earning	Upto 31.03.2025	As at 31-03-2025	As at 31-03-2024
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	44.81	0.82	-	45.63	2.20	3.03
Furniture & Fixture	10 yrs	0.25	-	-	0.25	0.23	0.00	-	0.24	0.01	0.01
Current Year Total		52.56	-	-	52.56	49.29	0.82	-	50.11	2.45	3.28
Previous Year Total		52.56	-	-	52.56	48.46	0.83	-	49.29	3.28	4.10

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 3 :Other Non Current Assets

(INR in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Against properties**	46.15	45.14
Deposits	0.18	1.68
Loan and Advance given to Subsidiary and Related parties**	5,936.82	3,877.67
Loan and Advance given to others**	29.45	29.59
Total	6,012.61	3,954.09

** Non interest bearing

Note 4 :Investments

Particulars	As at 31.03.2025	As at 31.03.2024
Unquoted Investment		
<u>Investments in Equity Instruments</u>		
10,000 Equity Share of Rs.10 each of Vinca Realtors Pvt. Ltd. fully paid up wholly owned Subsidiary Company) (a	1.00	1.00
Marin Drive Realtors Pvt Ltd 9900 equity shares of Rs.10 each fully paid up (Subsidiary Company)	0.99	0.99
Investment in partnership firm	1,415.72	1,217.56
Total	1,417.71	1,219.55

Note 5 :Cash and Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Balance in Current Account with Scheduled Bank	2.11	4.51
Cash on Hand	0.32	0.32
Total	2.43	4.83

Note 6 :Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Advance recoverable in cash or kind	9.00	9.00
Total	9.00	9.00

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 7 : Equity Share Capital

(INR in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised :		
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
i) Issued, Subscribed and Paid Up :		
59,02,000 (59,02,000) Equity Shares of Rs. 10 Each Fully Paid Up	590.20	590.20
Issued during the year 10,70,000 Equity Shares of Rs. 10/- each (Previous Year - NIL)	107.00	-
69,72,000 (59,02,000) Equity Shares of Rs. 10 Each Fully Paid Up	697.20	590.20
7.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Particulars	As at 31.03.2025	As at 31.03.2024
Reconciliation of the number of shares	No. of shares	No. of shares
Outstanding at the beginning of the year	5,902,000	5,902,000
Add : Issued during the year	1,070,000	-
Outstanding at the end of the year	6,972,000	5,902,000
7.2 Share held by each shareholder holding more than 5%		
	(INR in Lakh)	
As at 31st March 2025	No of Shares	Amount
Promoter's Holding		
Ajay Sarupria	2,169,779	216.98
Shailesh Hingarh	2,169,778	216.98
Non-promoters's Holding		
Alhad Properties Private Limited	522,000	52.20
Paresh C Zaveri	800,000	80.00
Niharika Zaveri	500,000	50.00
(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		
Altius Finserv Private Limited	274,997	27.50
Alhad properties Pvt Lts	522,000	52.20
Niharika 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.		

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 8:Other Equity		(INR in Lakh)	
Particulars	As at 31.03.2025	As at 31.03.2024	
<u>Securities Premium Account</u>			
Opening Balance	2,316.15	2,316.15	
Add : Addition during the year	1,498.00	-	
Total (A)	3,814.15	2,316.15	
<u>Profit and Loss Account</u>			
Profit / (Deficit) brought forward from previous year	251.59	188.71	
Add:current year profit / (Loss)	138.61	62.88	
Total (B)	390.20	251.59	
Total (A+B)	4,204.35	2,567.74	
<u>Note 9: Borrowings</u>			
Particulars	As at 31.03.2025	As at 31.03.2024	
<u>Unsecured Loan</u>			
Inter Corporate Deposits	-	-	
Loan from Shareholders	-	-	
Total	-	-	
<u>Note 10 :Other Financial Liabilities</u>			
Particulars	As at 31.03.2025	As at 31.03.2024	
Other Payables	442.00	442.00	
Loans from related parties	9.74	9.74	
Total	451.74	451.74	
<u>Note 11 :Trade Payables</u>			
Particulars	As at 31.03.2025	As at 31.03.2024	
Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	-	
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	824.64	565.27	
Total	824.64	565.27	
Note: For MSME and Ageing disclosure - refer note 27. For explanations on the Company's financial risk management processes, refer to note 30.			
<u>Note 12 :Other Current Liabilities</u>			
Particulars	As at 31.03.2025	As at 31.03.2024	
Statutory Dues	49.66	38.02	
Other Liabilities	2,033.00	1,537.39	
Total	2,082.66	1,575.41	

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

Notes to Standalone Financial Statement for the year ended 31st March 2025

Note 13: Revenue from Operations

(INR in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Received and Profit Share from Partnership Firm	180.29	91.25
Total	180.29	91.25

Note 14 : Other Income

Particulars	As at 31.03.2025	As at 31.03.2024
Sundry Balance Written Back	0.25	
Total	0.25	-

Note 15: Operating and Other Administrative Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Advertisement Expenses and Business Promotion	0.17	0.42
Annual Listing Fees	3.95	3.84
Legal and Professional Charges	7.02	3.47
Interest on TDS	0.04	0.13
Payment to Auditors	0.75	0.75
Miscellaneous Expenses	9.00	2.32
Office Expense	0.37	0.25
Total	21.31	11.17

Note 16: Employee Benefit Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Salaries and Bonus	1.80	10.37
Total	1.80	10.37

Note 17: Finance Cost and Other Administrative Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Paid on Loan	-	-
Total	-	-

Note 18: Earning Per Share

(INR in Lakhs Expect EPS)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Earnings per equity share from Continuing Operations</u>		
Profit for the year attributable to Equity shareholders	138.61	62.88
Weighted Average Number of Shares for Basic and Diluted EPS	6,291,890	5,902,000
Earning / (Deficit) Per share - Basic	1.99	1.07
Earning / (Deficit) Per share - Diluted	2.20	1.07
<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	6,291,890	5,902,000
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	138.61	62.88
Weighted Average Number of Shares for Basic and Diluted EPS	6,291,890	5,902,000
Earning / (Deficit) Per share - Basic	1.99	1.07
Earning / (Deficit) Per share - Diluted	2.20	1.07

Note 19: Auditors Remuneration comprises of the following:

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Audit	0.75	0.75
Total	0.75	0.75

Note 20: Employee Benefit Obligation

Provision for Gratuity

There were no employee on Company's Payroll 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 2025

Note 21: Related Party Transaction

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

Subsidiary Company or entities on which significant control exists:

Vinca Relators Private Limited
Marine Drive Relators Private Limited
Hariyana Developers

Key Management Personnel

Shailesh Hingarh - Director
Ajay Surpuriya - Promoter
Dismas John Gigoool, Chief Financial Officer
Abhishek Shah, Director
Chetana Dasare, Director
Nitin Jain, Director
Rishabh Verdia, Director

Enterprises over which KMP have significant influence:

Naumi Developers
Jaikh Fabricast Engineering Private Limited

(INR In Lakh)

(b) Transactions with related parties:	As at 31st March 2025	As at 31st March 2024
Directors Remuneration		
Shri Shailesh Hingarh	-	9.00
Borrowing		
Shri Shailesh Hingarh	-	1.27
Vinca Relators Private Limited	283.50	21.70
Marine Drive Relators Private Limited	220.00	-
Loan and Advances Given		
Vinca Relators Private Limited	(2,306.50)	(666.89)
Marine Drive Relators Private Limited	(200.25)	(0.10)
Naumi Developers	(55.90)	(30.00)
Jaikh Fabricast Engineering Private Limited	-	(0.65)

(c) Balances with related parties:	As at 31st March 2025	As at 31st March 2024
Vinca Relators Prvate Limited	(5,001.49)	(2,978.49)
Ajay Sarupria	2.44	24.38
Shailesh Hingarh	7.30	7.30
Marine Drive Relators Private limited	(355.21)	(374.96)
Naumi Developers	(412.59)	(356.69)
Jaikh Fabricast Engineering Private Limited	(167.52)	(167.52)

Note 22: Capital Commitment

Capital Commitments:

The company did not have any outstanding capital commitments as of March 31, 2025. (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, 2025. (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 2025	As at 31st March 2024
Debt (Debt+Current Liabilities)	2,542.64	2,032.80
Less: Cash & Cash Equivalents	(2.43)	(4.83)
Net Debt (A)	2,540.21	2,027.98
Equity(B)	4,901.55	3,157.94
Capital and Net Debt	7,441.77	5,185.92
Gearing Ratio	0.34	0.39

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 2024-25 (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, 2025 and March 31, 2024 based on the information received and available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
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 2025	As at 31 March 2024
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 2025	As at 31 March 2024
Other Undisputed Dues		
Not Due		
Less than 1 year	7.66	3.74
1-2 Years	0.54	1.86
2-3 Years	-	0.05
More than 3 years	0.05	
Total	8.25	5.65

Note 28: Income Taxes

As per Ind AS 12 'Income taxes', the company as on 31st March 2025 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 2025	As at 31 March 2024
(i) Current Tax	18.00	6.00
(ii) Tax adjustment of earlier years	-	-
Total	18.00	6.00

(ii) The following table provides the detail of income tax assets and income tax liabilities as of 31st March, 2025 and 31st March, 2024.

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets	-	-
Current income tax liabilities	18.15	19.98
Total	18.15	19.98

Note 29: Additional Regulatory Information
Financials Ratios:

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Remarks for Variance more than 25%
Current Ratio (in times) Current Assets/Current	Current Assets	Current Liabilities	0.00	0.01	-33.90%	Due to decrease in Current Asset
Return on Equity Ratio (%) Net Profit After Tax/Average Shareholder's Equity	Net Profit After Tax	Average Shareholder's Equity	3.44	2.01	71.02%	As a result of higher Revenue resulting in Higher Net Profit
Net Capital Turnover Ratio Net Sales/Average Working Capital	Net Sales	Average Working	(0.08)	(0.05)	0.48	NA
Net Profit Ratio (%) Net Profit After Tax/Net Sales*100	Net Profit After Tax	Revenue from Operations	76.88	68.91	11.57%	NA
Return on Capital employed (%) Profit before Interest and Taxes/Capital Employed*100	Profit before Interest and Taxes	Capital Employed	3.21	2.21	45.50%	As a result of higher Revenue resulting in Higher Net Profit

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 2025

Note 30: Fair value measurements

Financial instruments by category:

31st March 2025

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	1,415.72				-	-	1,415.72	1,415.72
(iii) Trade receivables				-	-	-	-	-
(iv) Loans				-	-	-	-	-
(v) Cash and Cash Equivalents			2.43	2.43	-	-	2.43	2.43
(vi) Other Financial Assets				-			-	-
TOTAL	1,417.71	-	2.43	4.42	-	-	1,420.14	1,420.14
Financial Liabilities								
(i) Loan			-	-			-	-
(ii) Trade Payables			8.25	8.25	-	-	8.25	8.25
(iii) Other Financial Liabilities			451.74	451.74			451.74	451.74
TOTAL	-	-	459.99	459.99	-	-	459.99	459.99

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		-	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			451.74	451.74			451.74	451.74
TOTAL	-	-	457.39	457.39	-	-	457.39	457.39

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 2025

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, 2025 and 31st March, 2024 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. 2.43 Lakh at March 31, 2025 (March 31, 2024: Rs. 4.83 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. For the Company, liquidity risk arises from obligations on account of financial liabilities i.e. 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 2025		As at 31 March 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Trade payables	7.66	0.59	3.74	1.91
Total	7.66	0.59	3.74	1.91

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 2025

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.

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

Notes to Standalone Financial Statements as at March 31, 2025

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

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by weighted-average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting attributable tax thereto for the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.



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, 2025, 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, 2025, 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 Private Limited	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 2025.

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.



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.



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.



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

- (a) 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 applicable for the year therefore 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.
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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For and on behalf of

Satya Prakash Natani & Co.

Chartered Accountants

Firm's Registration No.: 115438W

Jayesh Pravin Chauhan

Partner

UDIN: 25604755BMGYVN9667

Membership No.: 604755

Place: Mumbai

Date: 30-05-2025

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

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(INR in Lakh)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	13.48	11.94
(b) Other Non Current Assets	3	1,145.19	1,288.17
(c) Financial Assets			
(i) Investments	4	623.17	584.20
(d) Inventories-WIP	5	20,542.46	15,008.44
		22,324.29	16,892.75
2 Current assets			
(a) Financial Assets			
i) Cash and Cash Equivalents	6	285.48	419.55
ii) Trade Receivables	7	78.96	281.19
(b) Other Current Assets	8	2,839.31	1,431.18
		3,203.76	2,131.92
TOTAL ASSETS		25,528.05	19,024.66
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	9	697.20	590.20
(b) Other Equity	10	4,397.25	2,666.58
(c) Non Controlling Interest	10A	245.56	22.86
		5,340.01	3,279.64
2 Liabilities			
A) Non -Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	11	8,519.48	7,672.04
		8,519.48	7,672.04
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	12	-	278.98
ii) Other Financial Liabilities		-	-
iii) Trade Payables	13	-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises; and		-	-
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		804.12	468.75
(b) Other Current Liabilities	14	10,864.43	7,325.27
		11,668.56	8,072.99
TOTAL EQUITY AND LIABILITIES		25,528.05	19,024.66
The accompanying notes are an integral part of these consolidated financial statements.	1 to 42		

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 of Directors

SHREE SALASAR INVESTMENTS LIMITED

JAYESH PRAVIN CHAUHAN

Partner

Membership No. : 604755

Place : Mumbai

UDIN : 25604755BMGYVN9667

Date : May 30, 2025

S/D
SHAILESH HINGARH

Managing Director
DIN - 00166916

S/D
NITIN JAIN
Director
DIN - 07341303

S/D
DISMAS JOHN
AUGUSTINE GIGOO
CFO

S/D
Dashmeet Kaur
Company Secretary

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakh)

S.R. No.	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue From Operations	15	4,444.47	1,442.62
II	Other Income	16	10.44	15.93
III	Total Income (I+II)		4,454.91	1,458.54
IV	Expenses :			
	Operating Expenses	17	3,914.79	1,205.71
	Employee Benefit Expenses	18	187.12	76.17
	Finance Cost and Other Administrative Expenses	19	2.93	67.34
	Depreciation & Amortisation Expenses	2	1.65	2.15
	Total Expenses		4,106.49	1,351.37
V	Profit Before Exceptional Items & Tax (III-IV)		348.42	107.17
VI	Exceptional Items	20	-	(0.49)
VII	Profit Before Tax		348.42	107.66
VIII	Tax Expenses :			
	Provision for Income Tax for current Year	31	103.55	23.50
	Short/(Excess) provision of earlier years			
	Deferred Tax Liability / (Assets)			
IX	Profit / (Loss) for the period (VII-VIII)		245	84
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)		245	84
XI	Net Profit Attributable to:			
	a) Owners of the Company		233	79
	b) Non Controlling Interest		12	5
	Other Comprehensive Income Attributable to:			
	a) Owners of the Company		-	-
	b) Non Controlling Interest		-	-
	Total Comprehensive Income attributable to:			
	a) Owners of the Company		233	79
	b) Non Controlling Interest		12	5
XII	Earnings Per Share	21		
	Earning / (Deficit) Per Share - Basic		3.51	1.43
	Earning / (Deficit) Per Share - Diluted		3.89	1.43

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

1 to 42

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 of Directors
SHREE SALASAR INVESTMENTS LIMITED

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
Place : Mumbai
UDIN : 25604755BMGYVN9667
Date : May 30, 2025

S/D
SHAILESH HINGARH
Managing Director
DIN - 00166916

S/D
DISMAS JOHN GIGOO
CFO

S/D
NITIN JAIN
Director
DIN - 07341303

S/D
Dashmeet Kaur
Company Secretary

SHREE SALASAR INVESTMENTS LIMITED
CIN - L65990MH1980PLC023228
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakh)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	348.42	107.66
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Depreciation/ amortization	1.65	2.15
Interest expense	2.93	67.34
Interest (income)	(10.44)	(15.93)
Operating profit before working capital changes	342.56	161.23
Movements in working capital :		
Increase/ (decrease) in trade payables	335.38	(337.66)
Decrease / (increase) in WIP	(5,534.02)	(5,596.89)
Increase/ (decrease) in short-term provisions	-	-
Increase/ (decrease) in other current liabilities	3,539.17	6,505.55
Decrease / (increase) in trade receivables	202.22	(30.90)
Decrease / (increase) in other current assets	(1,408.13)	(558.17)
Increase/ (decrease) in other current liabilities	(278.98)	(3,701.58)
Decrease / (increase) in short-term loans and advances	142.98	(519.01)
Cash generated from /(used in) operations	(2,658.81)	(4,077.44)
Tax Expenses of Earlier Years	-	-
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities	(2,658.81)	(4,077.44)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(3.20)	(4.24)
Purchase of Non-current investments	-	-
Interest Received	10.44	15.93
Sale of Non current investments	-	-
Purchase of Current Investments	(38.96)	(80.89)
Sale of Current Investments		
Net cash flow from/ (used in) investing activities	(31.72)	(69.21)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short term Borrowings	847.44	4,105.32
Loan Given	-	-
Interest paid	(2.93)	(67.34)
Share issued during the year	329.70	(58.48)
Share Premium / Other equity	1,382.26	(62.93)
	2,556.46	3,916.56
Net increase/(decrease) in cash and cash equivalents	(134.07)	(230.09)
Cash and cash equivalents at the beginning of the year	419.55	649.64
Cash and cash equivalents at the end of the year	285.48	419.55
Components of cash and cash equivalents		
Cash on hand	136.96	12.80
With Scheduled Banks- on current account	126.58	406.75
With Scheduled Banks- on deposit accounts	21.95	-
Total cash and cash equivalents (Note 10)	285.48	419.55

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

1 to 42

Notes :

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

As per our report of even date

For SATYA PRAKASH NATANI & CO.

Chartered Accountants

Firm Regn. No. : 115438W

For and on behalf of the Board of Directors

SHREE SALASAR INVESTMENTS LIMITED

JAYESH PRAVIN CHAUHAN

Partner

Membership No. : 604755

Place : Mumbai

UDIN : 25604755BMGYVN9667

Date : May 30, 2025

S/D
SHAILESH HINGARH

Managing Director
DIN - 00166916

S/D
NITIN JAIN
Director
DIN - 07341303

S/D
DISMAS JOHN
GIGOOOL
CFO

S/D
Dashmeet Kaur
Company Secretary

SHREE SALASAR INVESTMENTS LIMITED
CIN - L65990MH1980PLC023228
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity Share Capital

(INR in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Shares	Amount	No of Shares	Amount
At the Beginning	5,902,000	590.20	5,902,000	590.20
Addition during the year	1,070,000	-	-	-
At the End	6,972,000	697.20	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 2024	2,316.15	350.40	2,666.55	22.86	2,667
Profit / (Loss) for the period	1,498.00	232.70	1,730.70	222.70	1,731
Effect of change in controlling interest	-	-	-	-	-
Total Comprehensive Income	3,814.15	583.10	4,397.25	245.56	4,397
As at 31st March 2025	3,814.15	583.10	4,397.25	245.56	4,397
As at 1st April 2023	2,316.15	305.70	2,621.85	81.35	2,622
Profit / (Loss) for the period	-	44.70	44.70	-58.49	45
Effect of change in controlling interest	-	-	-	-	-
Total Comprehensive Income	2,316.15	350.40	2,666.55	22.86	2,667
As at 31st March 2024	2,316.15	350.40	2,666.55	22.86	2,667
As at 1st April 2022	1,866.15	288.64	2,154.79	0.01	2,155
Profit / (Loss) for the period	450.00	17.06	467.06	81.34	467
Effect of change in controlling interest	-	-	-	-	-
Total Comprehensive Income	2,316.15	305.70	2,621.85	-	2,622
As at 31st March 2023	2,316.15	305.70	2,621.85	81.35	2,622
As at 1st April 2021	600.00	211.23	811.23	0.01	811
Profit / (Loss) for the period	1,266.15	77.41	1,343.56	-	1,344
Total Comprehensive Income	1,866.15	288.64	2,154.79	-	2,155
As at 31st March 2022	1,866.15	288.64	2,154.79	0.01	2,155

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 of Directors
SHREE SALASAR INVESTMENTS LIMITED

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
Place : Mumbai
UDIN : 25604755BMGYVN9667
Date : May 30, 2025

S/D
SHAILESH HINGARH
Managing Director
DIN - 00166916

S/D
DISMAS JOHN GIGOOL
CFO

NITIN JAIN
Director
DIN - 07341303

DASHMEET KAUR
Company secretary

Note 1

Corporate Information

The Consolidated Financial Statements comprise financial statements of "Shree Salasar Investments Limited" ("the Holding Company" or "The Company") and its subsidiaries "Vinca Realtors Private Limited, Marine Drive Realtors Private Limited and Hariyana Developers" (collectively referred to as "the Group") for the year ended 31st March, 2025. 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 THE YEAR ENDED 31ST MARCH 2025

Note : 2 Property, Plants & Equipments

(INR in Lakh)

Particulars	Useful life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2024	Addition during the year	Deduction during the year	Upto 31-03-2025	As at 01.04.2024	Dep. For the year	Adjustment for retained earning	Upto 31.03.2025	As at 31-03-2025	As at 31-03-2024
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	44.81	0.82	-	45.63	2.20	3.03
Furniture & Fixture	10 yrs	0.25	-	-	0.25	0.23	0.00	-	0.24	0.01	0.01
Furniture & Fixture	10 yrs	0.67	-	-	0.67	0.07	0.06	-	0.13	0.54	0.60
Furniture & Fixture	10 yrs	7.99	-	-	7.99	2.76	-	-	2.76	5.23	5.23
Computer	3 Yrs	1.62	3.18	-	4.80	0.39	0.77	-	1.16	3.64	1.23
Office Equipment		1.50			1.50	0.35			0.35	1.15	1.15
Plant & machinery		0.65	-	-	0.65	0.18	0.00	-	0.18	0.47	0.47
Current Year Total		64.99	3.18	-	68.17	53.04	1.65	-	54.69	13.48	11.94
Previous Year		62.29	3.11	0.41	64.99	52.27	2.15	(0.62)	53.80	11.94	9.84

SHREE SALASAR INVESTMENTS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Note 3 :Other Non Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Against properties**	46.15	45.14
Deposits	0.18	1.68
Loan and Advance given to Subsidiary and Related parties**	652.96	718.90
Loan and Advance given to others**	445.89	522.44
Total	1,145.19	1,288.17

** Non interest bearing

Note 4 :Investments

Particulars	As at 31.03.2025	As at 31.03.2024
INVESTMENTS (Quoted)		
Unquoted Investment		
Investment in partnership firm		
M/s Vastu developers (having 24.00% share of profit)	370.70	370.70
M/s Sajay Developers	88.88	85.23
M/s Shrinivas Developers	0.25	0.25
M/s VISS Construction	-	0.69
Vinca Khernagar Realtors Pvt Ltd	1.00	-
Quoted Invested		
Mutual Fund - Birla Sun Life	162.34	127.34
Total	623.17	584.20

Note 5 : Inventory Work in Progress

Particulars	As at 31.03.2025	As at 31.03.2024
Projects under development	20,542.46	15,008.44
Total	20,542.46	15,008.44

Note 6 :Cash And Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on Hand	136.96	12.80
Bank Deposit	21.95	-
Balance in Current Account with Scheduled Bank	126.58	406.75
Total	285.48	419.55

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

Particulars	As at 31.03.2025	As at 31.03.2024
Trade receivables - others	78.96	281.19
Trade receivables - related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- Credit Impaired	-	-
Total	78.96	281.19

Note:

For explanations on the Company's financial risk management processes and trade receivable ageing, refer to note 35.

Note 8 :Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
(Unsecured , considered good)		
Loans and Advances to Related Parties	700.49	270.43
Net recivable of all taxes	70.14	-
Loans & Advance recoverable in cash or kind	1,743.24	1,015.52
Balance With Govt Authorities	34.04	108.66
Advance to Vendors	0.30	0.76
TDS Receivable	291.09	35.82
Total	2,839.31	1,431.18

SHREE SALASAR INVESTMENTS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Note 9 :Equity Share Capital

(INR in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised :		
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed & Paid Up :		
59,02,000 (59,02,000) Equity Shares of Rs. 10 Each Fully Paid Up	590.20	590.20
Issued during the year 10,70,000 Equity Shares of Rs. 10/- each (Previous Year - NIL)	107.00	-
69,72,000 (59,02,000) Equity Shares of Rs. 10 Each Fully Paid Up	697.20	590.20

9.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (INR in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Reconciliation of the number of shares		
Outstanding at the beginning of the year	5,902,000	5,902,000
Add : issued during the year	1,070,000	-
Outstanding at the end of the year	6,972,000	5,902,000

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

As at 31st March 2025	No of Shares	Amount
Promoter's Holding		
Ajay Sarupria	2,169,779	216.98
Shailesh Hingarh	2,169,778	216.98
Non-promoters's Holding		
Alhad Properties Private Limited	522,000	52.20
Paresh C Zaveri	800,000	80.00
Niharika Zaveri	500,000	50.00

(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		
Altius Finserv Private Limited	274,997	27.50
Alhad properties Pvt Lts	522,000	52.20
Niharika Zaveri	500,000	50.00

9.3 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 31.03.2025	As at 31.03.2024
Securities Premium account		
Opening Balance	2,316.15	2,316.15
Add : Addition during the year	1,498.00	-
Total(A)	3,814.15	2,316.15
Profit & Loss Account		
Profit / (Deficit) brought forward from previous year	350.40	305.70
Add:current year profit / (Loss)	232.70	44.70
Total(B)	583.10	350.40
Total(A+B)	4,397.25	2,666.55

Note 10A: Minority Interest

Particulars	As at 31.03.2025	As at 31.03.2024
Minority Interest - Hariyana Developers 12.50% / Marine Drive Realotors 1%	245.56	22.86
Total	245.56	22.86

SHREE SALASAR INVESTMENTS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Note 11:Non-Current Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
i) Secured Loan		
Secured TL from Banks	6,118.30	1,877.48
Equator Corporate Finance Private Limited	625.00	625.00
Term Loan - Aditya Birla Finance Ltd	1,595.00	4,304.98
Total(A)	8,338.30	6,807.45
ii) Unsecured Loan		
From Directors and related parties	-	19.00
From Others	181.18	845.58
Total(B)	181.18	864.58
Total(A+B)	8,519.48	7,672.04

Note 12 :Short Term Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured Loan	-	116.81
Loan from Related party	-	162.17
Total	-	278.98

Note 13 :Trade Payables

Particulars	As at 31.03.2025	As at 31.03.2024
Sundry Creditors		
- Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	-
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	804.12	468.75
Total	804.12	468.75

Note:

For MSME and Ageing disclosure - refer note 30.

For explanations on the Company's financial risk management processes, refer to note 35.

Note 14 : Other Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Other Advances	185.56	1,530.55
Deposits	-	975.50
Other Liabilities	7,144.58	1,002.96
Advances From Customers *	2,012.23	2,754.55
Short Term Provisions (Net of Tax Payment)	1,309.46	885.37
Tax Provision	90.39	17.50
Statutory Dues	122.21	158.83
Total	10,864.43	7,325.27

SHREE SALASAR INVESTMENTS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 15: Revenue From Operation

Particulars	As at 31.03.2025	As at 31.03.2024
Revenue from Operations	314.85	1,351.36
Interest from partnership firms	95.08	56.73
Profit Received from Partnership Firm	85.21	34.53
Sale of Flats	3,949.33	-
Total	4,444.47	1,442.62

NOTE 16: Other Income

Particulars	As at 31.03.2025	As at 31.03.2024
Interest on FD	8.91	15.93
Interest on IT Refund	1.20	-
Sundry Balance Written Back	0.33	-
Total	10.44	15.93

NOTE 17: Operating Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Advertisement Expenses & Business Promotion	120.77	0.64
Cost of Sales	3,689.45	1,172.78
Annual listing fees	3.95	3.84
Vehicle Expenses	6.82	2.61
Interest on TDS	2.43	0.13
Legal & Professional Charges	32.59	4.11
Audit fees	0.84	1.07
Miscellaneous expenses	12.71	10.11
Office expense	45.23	10.42
Total	3,914.79	1,205.71

NOTE 18: Employee Benefit Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Director Remuneration	21.00	-
Salaries & Bonus	166.12	76.17
Total	187.12	76.17

NOTE 19: Finance Cost and Other Administrative Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Interest on Partner's Loan / Capital	-	56.73
Interest paid on car loan	-	10.62
Interest paid on loan taken	2.93	-
Total	2.93	67.34

NOTE 20: Exceptional Items

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation Reversal	-	0.49
Total	-	0.49

Note 21: EARNINGS PER SHARE

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Earnings per equity share from Continuing Operations</u>		
Profit for the year attributable to Equity shareholders	244.87	84.16
Weighted Average Number of Shares for Basic & Diluted EPS	6,291,890	5,902,000
Earning / (Deficit) Per share - Basic	3.51	1.43
Earning / (Deficit) Per share - Diluted	3.89	1.43
<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	6,291,890	5,902,000
Earning / (Deficit) Per share - Basic	-	-
Earning / (Deficit) Per share - Diluted	-	-
<u>Earnings per equity share from Continuing and Discontinuing Operations</u>		
Profit for the year attributable to Equity shareholders	244.87	84.16
Weighted Average Number of Shares for Basic & Diluted EPS	6,291,890	5,902,000
Earning / (Deficit) Per share - Basic	3.51	1.43
Earning / (Deficit) Per share - Diluted	3.89	1.43

Note 22: Auditors Remuneration comprises of the following

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Audit and Other Services	0.84	1.07
Total	0.84	1.07

Note 23: Employee Benefit Obligation

Provision for Gratuity

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

SHREE SALASAR INVESTMENTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Note 24: 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
Dismas John Gigool, Chief Financial Officer
Abhishek Shah, Director
Chetana Dasare, Director
Nitin Jain, Director
Rishabh Verdia, Director

Enterprises over which KMP have significant influence:

Naumi Developers
Jaikh Fabricast Engineering Private Limited

	(INR In Lakh)	
(b) Transactions with related parties:	As at 31st March 2025	As at 31st March 2024
Directors Remuneration		
Shri Shailesh Hingarh	-	9.00
Borrowing		
Shri Shailesh Hingarh	-	1.27
Loan and Advances Given		
Naumi Devlopers	(55.90)	(30.00)
Jaikh Fabricast Engineering Pvt Ltd	-	(0.65)

	(INR In Lakh)	
(c) Balances with related parties:	As at 31st March 2025	As at 31st March 2024
Shri Ajay Surpuriya	2.44	2.44
Shri Shailesh Hingarh	7.30	7.30
Naumi Devlopers	(412.59)	(356.69)
Jaikh Fabricast Engineering Pvt Ltd	(167.52)	(167.52)

Note 25: Capital Commitment and Contingencies

Capital Commitments:

The group did not have any outstanding capital commitments as of March 31,2025. 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 26: Contingent Liabilities

The group has assessed its operations and determined that there were no contingent liabilities requiring disclosure as of March 31, 2025. (previous year- NIL)

Note 27: 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.

(INR in Lakh)		
The Company's adjusted net debt to equity ratio is as under:	As at 31st March 2025	As at 31st March 2024
Particulars		
Debt (Debt+Current Liabilities)	20,188.04	15,745.03
Less: Cash & Cash Equivalents	285.48	419.55
Net Debt (A)	19,902.55	15,325.47
Equity(B)	5,340.01	3,279.64
Capital and net debt(C)	25,242.56	18,605.11
Gearing Ratio(A/C)	0.79	0.82

Note 28: 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 29: 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 2024-2025. (previous year: NIL)

Note 30: 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, 2025 and March 31, 2024 based on the information received and available with the Company.

(INR in Lakh)		
Particulars	As at 31st March 2025	As at 31st March 2024
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 2025	As at 31st March 2024
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 2025	As at 31st March 2024
Other Undisputed Dues		
Not Due		
Less than 1 year	712.89	432.78
1-2 Years	57.02	34.91
2-3 Years	33.54	0.53
More than 3 years	0.67	0.53
Total	804.12	468.75

Note 31: Income Taxes

As per Ind AS 12 'Income taxes', the group as on 31st March 2025 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 2025	As at 31st March 2024
(i) Current Tax	103.55	23.50
(ii) Tax adjustment of earlier years	-	-
Total	103.55	23.50

(ii) The following table provides the detail of income tax assets and income tax liabilities as of 31st March, 2025 and 31st March, 2024

(INR in Lakh)		
Particulars	As at 31st March 2024	As at 31st March 2023
Income tax assets	-	-
Current income tax liabilities	122.21	158.83
Total	122.21	158.83

Note 32: Additional Regulatory Information**Financials Ratios:**

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Remarks for Variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	0.27	0.26	3.97	NA
Return on Equity Ratio (%)	Net Profit After Tax	Average Shareholder's Equity	5.68	2.56	121.87	Return on equity is enhanced due to increase in profits during the year
Net Profit Ratio (%)	Net Profit After Tax	Net Sales	5.51	5.83	-5.56	NA
Net Profit After Tax/Net Sales*100						
Return on Capital employed (%)	Profit before Interest and Taxes	Capital Employed	2.54	1.60	58.65	Increase in return is mainly due to higher 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 THE YEAR ENDED 31ST MARCH 2025

Note 33: Fair value measurements

Financial instruments by category:

31st March 2025								
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	162.34	-	-	162.34	162.34	-	-	162.34
(ii) Investment in Partnership Firms	459.82	-	-	459.82	-	-	459.82	459.82
(iii) Trade receivables	-	-	78.96	78.96	-	-	78.96	78.96
(iv) Loans	-	-	-	-	-	-	-	-
(v) Cash and Cash Equivalents	-	-	285.48	285.48	-	-	285.48	285.48
(vi) Other Financial Assets	-	-	-	-	-	-	-	-
TOTAL	622.17	-	364.45	986.61	162.34	-	824.27	986.61
Financial Liabilities								
(i) Loan	-	-	8,519.48	-	-	-	8,519.48	8,519.48
(ii) Trade Payables	-	-	804.12	-	-	-	804.12	804.12
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	-
TOTAL	-	-	9,323.60	-	-	-	9,323.60	9,323.60

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	127.34	-	-	127.34	127.34	-	-	127.34
(ii) Investment in Partnership Firms	456.86	-	-	456.86	-	-	456.86	456.86
(iii) Trade receivables	-	-	281.19	281.19	-	-	281.19	281.19
(iv) Loans	-	-	-	-	-	-	-	-
(v) Cash and Cash Equivalents	-	-	419.55	419.55	-	-	419.55	419.55
(vi) Other Financial Assets	-	-	-	-	-	-	-	-
TOTAL	584.20	-	700.74	1,284.94	127.34	-	1,157.60	1,284.94
Financial Liabilities								
(i) Loan	-	-	7,951.01	7,951.01	-	-	7,951.01	7,951.01
(ii) Trade Payables	-	-	468.75	468.75	-	-	468.75	468.75
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	-
TOTAL	-	-	8,419.76	8,419.76	-	-	8,419.76	8,419.76

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 34: 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 2025	2024	As at 31st March 2025	As at 31st March 2024
Vinca Realtors Private Limited	India	Building Completion & Construction	100.00%	100.00%	0.00%	0.00%
Marine Drive Realtors Private Limited	India	Building Completion & Construction	99.00%	99.00%	1.00%	1.00%
Haryana Developers (Partnership Firm)	India	Infrastructure Developers	87.50%	87.50%	12.50%	12.50%

(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 Outside 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	91.79	4901.55	21.81	53.40	-	-	21.81	53.40
2. Subsidiaries								
a) Vinca Realtors Private Limited	3.656	195.26	38.47	94.20	-	-	38.47	94.20
b) Marine Drive Realtors Private Limited	-0.04	-2.36	-0.05	-0.12	-	-	-0.05	-0.12
3. Partnership Haryana Developers	4.60	245.55	39.77	97.38	-	-	39.77	97.38
Total	100.00	5340.00	100.00	244.87	-	-	100.00	244.87

(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	11/19/2011	6/15/2015	3/13/2020
b) Reporting period for the subsidiary	1st April 2024 till 31st March 2025	1st April 2024 till 31st March 2025	1st April 2024 till 31st March 2025
c) Paid-up share capital	1.00	1.00	5.00
d) Reserves and surplus	195.26	-2.36	1196.45
e) Total assets	19003.47	545.05	5411.45
f) Total liabilities	19003.47	545.05	5411.45
g) Investments	86.00	-	77.34
h) Turnover	1379.77	-	3064.70
i) Profit before tax	125.38	-0.12	151.75
j) Provision for tax	31.18	-	54.37
k) Profit after tax	94.20	-0.12	97.38
l) Proposed dividend	-	-	-
m) % of shareholding	100.00%	99%	87.50%

SHREE SALASAR INVESTMENTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Note 35: 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, 2025 and 2024 is the carrying value of each class of financial assets.

(I) Trade and other receivables

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

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

(INR in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed Trade receivables - considered good		
Not due		
Less than 6 Months	-	176.94
6 months - 1 year	-	
1-2 Years	-	104.25
2-3 Years	78.96	-
More than 3 years	-	-
Total	78.96	281.19

(II) Cash and Cash Equivalents

The Group held cash and bank balance with credit worthy banks of Rs.285.48 Lakh at March 31, 2025 (March 31, 2024: Rs.419.55 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 Company will not be able to settle or meet its obligations on time. For the Company, liquidity risk arises from obligations on account of financial liabilities i.e. 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 2025		As at 31 March 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Trade payables	712.89	91.23	432.78	35.97
Total	712.89	91.23	432.78	35.97

C. Market risk

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

i) Currency Risk

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

ii) Interest Rate Risk

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

Exposure to interest rate risk

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

iii) Price Risk

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

a. Fair value sensitivity analysis for fixed rate Instruments

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

b. Cash flow sensitivity analysis for variable rate Instruments

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

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

SHREE SALASAR INVESTMENTS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH 2025

Note 36: 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 37: Disclosure with Struck off Companies

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

Note 38: 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 39: Virtual Currency

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

Note 40: Information required under section 186(4) of Companies Act 2013

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

Note 41: 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 42: 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.