SHREE SALASAR INVESTMENTS LIMITED
CIN: L65990MH1980PLC023228
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

SHREE SALASAR INVESTMENTS LIMITED
46th ANNUAL REPORT 2025-2026

REGISTERED OFFICE:
404, Niranjan, 99 Marine Drive,
Marine Lines, Mumbai – 400002

BOARD OF DIRECTORS:

Mr. Shailesh Hingarh	Managing Director
Mr. Nitin Jain	Independent Director
Mr. Ananda Bhattacharya (Appointed wef 30.08.2025)	Independent Director
Ms. Chetana Dasare	Women Director
Mr. Rishabh Verdia	Director
Mr. Dismas Gigool	CFO
Ms. Dashmeet Kaur (Appointed wef 01.06.2024)	Company Secretary & Compliance Officer

BANKERS:
HDFC Bank Ltd.
Landmark, Pali Naka, 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 46th Annual General Meeting (the "Meeting") of the Members of **SHREE SALASAR INVESTMENTS LIMITED** (herein referred as "the Company") will be held through Video Conferencing ("VC")/ Other Audio Visual Means (OAVM), on **Tuesday, 29th September, 2026 at 11:30 PM (IST)** 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, 2026, 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, 2026, together with the Report of the Auditors thereon.

2. **To appoint a Director in place of Ms. Chetana Ramakant Dasare (DIN: 09788754) who retires by rotation and being eligible, offers herself for re-appointment.**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Chetana Ramakant Dasare (DIN: 09788754), who retires by rotation at this meeting, being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company".

Brief resume and other details of Ms. Chetana Ramakant Dasare 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. **Appointment of Statutory Auditor M/S B. L. Dasharda & Associates:**

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

"RESOLVED THAT pursuant to section 139 (8) and other applicable provisions if any, of the Companies Act, 2013, as amended from time to time or any other law for time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s **B. L. Dasharda & Associates** (Firm Registration No.112615W) be and hereby appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company i.e. from financial year **2026-27 to 2030-2031** on such remuneration as may be fixed by the Board of Director in consultation with the said 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 Statutory Auditor M/S B. L. Dasharda & Associates to fill the casual vacancy:**

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

"RESOLVED THAT pursuant to section 139 (8) and other applicable provisions if any, of the Companies Act, 2013, as amended from time to time or any other law for time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s **B. L. Dasharda & Associates** (Firm Registration No.112615W) be and hereby appointed as Statutory Auditor of the Company to fill the casual vacancy by the resignation of M/s Satya Prakash Natani & Co, Chartered Accountants, (Firm Registration Number 115438W), Chartered Accountant , to hold office from the date of this meeting until the conclusion of the ensuing Annual General Meeting of the Company and on such remuneration as fixed by the Board of directors in consultation with the Auditors".

5. Appointment of Mr Saumesh Ashok Mishra (DIN: 02453513) 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 Saumesh Ashok Mishra (DIN: 02453513), 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 05 September, 2026 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 5th September, 2026 up to 4th September, 2031 (both days inclusive), be and is hereby approved.

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

Sd/-
Shailesh Hingarh
Managing Director
DIN: 00166916

Place: Mumbai
Date: **05/09/2026**

NOTES:

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

   Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to appointment of the Auditors of the Company, as proposed under Item No. 3&4 of this Notice, also provided in the Explanatory Statement and attached as **Annexure - A** to this Notice

   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 - B** to this Notice.

2. Pursuant to General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA Circular), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (the Circulars), the Company is convening the 44th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

   In compliance with the applicable provisions of the Companies Act, 2013 (the Act), SEBI (LODR) Regulations, 2015 (the Listing Regulations) and MCA Circular, the 46th AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2026 at 11.30 a.am. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM

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. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE**

5. 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.

6. 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.

7. 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.

8. 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.

9. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

10. 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.

11. 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

12. 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.

13. 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 2026. 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.

14. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form

15. 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.

16. 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.

17. ***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, 2026, 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. Tuesday, 29th September, 2026.

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 Tuesday, 29th September, 2026 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.

18. **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 hhttps://evoting.purvashare.com/ and clicking on "SPEAKER REGISTRATION" during the period from Saturday, 20th September, 2025 (9:00 a.m. IST) upto Tuesday 22nd September, 2026 (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.

19. **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.

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 Sharegistry (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.

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.

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.

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.

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 Exchange 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/.

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.

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.

20. **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 26th September, 2026 9.00 AM and ends on 28th September, 2026 5.00 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) i.e. 22nd September, 2026 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/myeasitoken/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 App Store Google Play 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 securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(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; _____________ (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.

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

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

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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.

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 and 4:
The shareholders of the Company, had appointed **M/s. B. L. Dasharda & Associates, Chartered Accountants, (Firm Registration Number: 112612W)** as the Statutory Auditors of the Company to fill the casual vacancy by the resignation of M/s Satya Prakash Natani & Co, Chartered Accountants, (Firm Registration Number 115438W), Chartered Accountant , to hold office from the date of this meeting until the conclusion of the ensuing Annual General Meeting of the Company and on such remuneration as fixed by the Board of directors in consultation with the Auditors.

Under the provisions of Section 139(2) of the Act, the Company is permitted to appoint the aforementioned Statutory Auditors for a term of 5 (five) years. The Audit Committee and the Board of Directors at their respective meetings held on 5th September 2026, have recommended the appointment of M/s. **B. L. Dasharda & Associates, Chartered Accountants, (Firm Registration Number: 112612W)**, Chartered Accountants for a term of 5 (five) years from the conclusion of this 46th AGM upto the conclusion of 51th AGM of the Company i.e. from financial year **2026-27 to 2030-2031** on such remuneration as may be fixed by the Board of Director in consultation with the said Auditors.

M/s. **B.L.Dasharda & Associates, 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 and 4 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 and 4 of this Notice.

Item No.5:

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. Saumesh Ashok Mishra (DIN:) as an Additional (Non-Executive, Independent) Director of the Company for a term of 5 years commencing from 5th September, 2026 to 4th September, 2031, 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. Saumesh Ashok Mishra 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. Saumesh Ashok Mishra (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 Section164 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. Saumesh Ashok Mishra 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. Saumesh Ashok Mishra 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. Saumesh Ashok Mishra 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. Saumesh Ashok Mishra are annexed to this Notice.

The terms and conditions of appointment of Mr. Saumesh Ashok Mishra 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 2026

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

Other than Mr. Saumesh Ashok Mishra 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. 5 of the accompanying Notice.

Annexure A

Sr No.	Particulars	Details Statutory Auditor
1.	Name of Auditor	**M/s. B.L.Dasharda & Associates, Chartered Accountants**
2.	Reason for change viz. appointment, re appointment, resignation, removal, death or otherwise	Appointment of **M/s. B.L.Dasharda & Associates, Chartered Accountants**. Chartered Accountants as the Statutory Auditors of the Company, pursuant to the applicable provisions of the Companies Act, 2013
3.	Date of Appointment and Terms of Appointment	Appointment of **B.L.Dasharda & Associates, Chartered Accountants,** Chartered Accountants, (Firm Registration Number **112612W**) as the Statutory Auditors of the Company to fill the casual vacancy by the resignation of M/s Satya Prakash Natani & Co, Chartered Accountants, (Firm Registration Number 115438W), Chartered Accountant , to hold office for a term of 5 years from the date of this meeting until the conclusion of the Annual General Meeting of the Company to be held in FY 2030-31 and on such remuneration as fixed by the Board of directors in consultation with the Auditors".
4.	brief profile (in case of appointment);	**M/s. B.L.Dasharda & Associates, Chartered Accountants**, having Firm registration no. **112612W** is a network of Audit Firms and registered with the Institute of Chartered Accountants of India, has experience in Audit of Listed Company. M/s. **B.L.Dasharda & Associates, Chartered Accountants** have confirmed that they full-fill all the eligibility criteria envisaged under Companies Act, 2013 and SEBI LODR to hold the office and perform the role of statutory auditor of the Company effectively
5.	Disclosure of relationships between directors (in case of appointment of a director).	**NA**

ANNEXURE -B

Detail of Director Seeking Re-appointment and Appointment at the 46th 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	**Mr Chetana Ramakant Dasare (DIN: 09788754)**	**Saumesh ASHOK Mishra (DIN:02453513)**
Designation	Non-Executive, Non-Independent Director	Non-Executive, Independent Director
Date of Birth	09/11/1973	03/04/1981
Date of first Appointment on Board	12/11/2022	05/09/2026
Qualification	MBA	MBA & CA
Nature of expertise in specific functional areas, Brief profile and Skill and Capabilities required.	Marketing and sales	Financial Service And Real Estate
Terms and conditions of appointment or reappointment	NA	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA	NA
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	➢ Trejhara Solutions Limited	➢ Lighthouse Realty Solutions Private Limited ➢ Arkade Developers Limited ➢ Sancode Technologies Limited ➢ Somani and Company Private Ltd Krishna E Square LLP
Past Directorships in Listed Companies during last three years	NIL	Yes
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	TREJHARA SOLUTIONS LIMITED	NA

Details of Board/ Committee Meetings attended by the Director during the year	The details of his attendance are given in the Corporate Governance Report, which forms part of this Annual Report.	NA
Remuneration drawn in the Company during the year	NA	NA
Remuneration proposed to be paid	NA	NA
No. of Equity Shares held in the Company	NA	NA

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, 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

DIRECTORS' REPORT

To ,
The Members of
Shree Salasar Investments Limited

Your Directors have pleasure in presenting their 46th Annual Report together with the Audited Accounts for the year ended March 31, 2026.

1. **Financial Performance:**

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	2025-2026 (Rs.)	**2024-2025 (Rs.)**	**2025-2026 (Rs.)**	**2024-2025 (Rs.)**
Revenue from Operations (Net of Excise) and Other Income	157.74	180.54	11273.18	4454.91
Other Expenses	21.21	21.31	244.29	225.34
Finance Charges	-	-	588.24	2.93
Depreciation and Amortization expenses	0.01	0.82	3.20	1.65
Profit/Loss Before Tax	**132.92**	**156.61**	**3464.03**	**348.42**
Less: Tax Expense	24.58	18.00	620.25	103.55
Net Profit/Loss After Tax	**108.34**	**138.61**	**1843.78**	**244.87**
Profit/Loss carried to Balance Sheet	**108.34**	**138.61**	**1825.42**	**232.69**
Earnings per share: a. Basic b. Diluted	 **1.55** **1.55**	 **1.99** **2.20**	 **26.45** **26.45**	 **2.20** **2.20**

2. **Turnover & Profits:**

Standalone:

During the year under review, the sales and other income reduced from Rs. 180.54 /- (Rs. in Lakh) to Rs. **157.74**/- (Rs. in Lakh) as compared to previous year however, there was net profit of Rs. **108.34/-** (Rs. in Lakh) as compared to net profit of Rs. **138.61/-** (Rs. in Lakh) in the previous year.

Consolidated:

During the year under review, the sales and other income increased from Rs. **4454.91/-** (Rs. in Lakh) to Rs. **11273.18/-** (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. 1**825/-** (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. 10,036/- in lacs (Previous year Rs. 1387/- 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. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended March 31, 2026, prepared in accordance with the Companies Act, 2013 and Ind AS-110 under the Companies (Indian Accounting Standards) Rules, 2015, on Consolidated Financial Statements form part of this Annual Report and same shall also be laid in the ensuing Annual General Meeting in accordance with the provisions of Section 129(3) of the Companies Act, 2013.

5. Dividend:

The Directors of your Company do not recommend any dividend for the financial year ended 31st March, 2026 in order to plough back the resources for the future growth.

6. Transfer to Reserves:

During the year under review, current year Profit of Rs. **108.34/-** (Rs. in Lakh) was transferred to reserves. www.sajaydevelopers.com.

7. Weblink of Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 which will be filed with the Registrar of Companies/MCA, can be accessed on the website of the Company i.e. www.sajaydevelopers.com.

8. 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.

9. 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.

10. 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.

11. Composition of the Board of Directors and KMP:

<u>Directors</u>

As on 31st March, 2026, Details of the Composition of the Board of Directors of the Company are as below:

Name of Directors	**Designation**	**DIN**
Mr. Nitin Jain	Non-Executive - Independent Director-Chairperson	07341303
Mr. Ananda Bhattacharya	Non-Executive - Independent Director, w.e.f 30th August, 2025	06564323
Mr. Abhishek Shah	Non-Executive - Independent Director, till 27th October, 2025	08914414
Mrs. Chetana Dasare	Non-Executive - Non Independent Director	09788754
Mr. Rishabh Verdia	Non-Executive - Non Independent Director	03077550

<u>Key Managerial Person</u>

As on 31st March, 2026: Details of the Composition of the Key Managerial Person of the Company are as below***:***

Name of KMP	**Designation**
Mr. Shailesh Hingarh	Managing Director
Ms. Dashmeet Kaur	Company Secretary & Compliance Officer
Mr Dismas Gigool	Chief Financial Officer

12. 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

13. **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**.

14. **Corporate Social Responsibility (CSR):**

As on 31 March 2026, provision of Corporate Social Responsibility is not applicable to your Company.

15. **Share Capital:**

Authorized Share Capital
The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crores) Equity Shares of Rs. 10/- (Rupees Ten) each.
During the year under review, there was no change in the authorized share capital of the Company.

Issued, Subscribed and Paid-up Share Capital
The subscribed and paid-up share capital of your Company stands at Rs. 6,97,20,000/- (Rupees Six Crore Ninety-Seven Lakhs Twenty Thousand only) consisting of 69,72,000 (Five Crore Sixty-Nine Lakhs Seventy-Two Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each.During the year under review, there is no change in the Paid-up Share Capital of the company

16. **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-2025-2026.pdf

17. **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.

18. **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 **Eight (8)** times during the Financial Year 2025-2026. The Board met on 30th May, 2025, 13th August, 2025, 30th August, 2025, 1st September, 2025, 28th October, 2025, 14th November 2025, 11th February 2025 and 26th February, 2026. 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 2025-2026 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	8	8	Yes	23,40,778
Mr. Abhishek Shah	8	4	Yes	-
Mr. Rishabh Verdia	8	8	Yes	-
Mr. Ananda Bhattacharya	8	5	Yes	
Mr. Nitin Jain	8	8	Yes	-
Ms. Chetana Dasare	8	8	Yes	-

19. **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:

i. 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;
ii. 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, 2026 and of the Profit and Loss of the Company for the year ended March 31, 2026;
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.

20. Auditors:

A. Statutory Auditors & Audit Report:

M/s. Satya Prakash Natani & Co, Chartered Accountants, (Firm Registration Number 115438W), be and is hereby appointed as the Statutory Auditor of the Company to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 on such remuneration as may be fixed by the Board of Director in consultation with the said Auditors.

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

B. Secretarial Auditor & Secretarial Audit Report:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s Mayank Arora & Co., Practicing Company Secretaries (ICSI Registration No.: P2023MH094900), Peer review No. 7635/2026) 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 2025-26 by M/s Mayank Arora & Co., appended as **Annexure III.**

There are no qualification, reservation or adverse remark made by the Company Secretary in practice in the Secretarial Audit Report. The Observations stated by the Secretarial Auditor in the said Report are Self Explanatory.

C. Internal Auditor:

During the review, 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

21. 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.**

22. 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 2025-2026. 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**

23. 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

24. 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.

25. 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, On recommendation of Nomination & Remuneration committee, the Board of Directors of the Company have appointed **Mr. Ananda Bhattacharya (DIN: 06564323)** as an Additional Independent Director of the Company with effect from 30th August, 2025, **and is been regularized as a Director (Independent Director) at the Annual General Meeting, held on 29th September, 2025.**

Also **Mr. Abhishek Shah (DIN: 08914414**) has ceased to hold the post of Directorship in the said entity w.e.f 27th October, 2025 due to resignation under section 168 of The Companies Act, 2013.

The Company has received a declaration in Form DIR 8 from both the Directors stating that they are not disqualified under Section 164 (2) of the Companies Act, 2013. The Company has also received Form MBP 1 from both the Directors under Section 184 of the Companies Act, 2013.

26. 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 and being eligible has offered himself for re-appointment vide resolution passed at the Annual General Meeting held on 29th September, 2025

27. 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.

28. 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 2025-26.

29. 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).

30. 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.

31. 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 26^{h} February 2026, 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.

32. 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

33. 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.

34. 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 ₹3,60,000 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 employees of the Company is in receipt of remuneration of Rs. 3.60 Lakhs per annum more during the FY 2025-26 as prescribed under Section 197(12) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules,

35. 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.

36. 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.

37. 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

38. 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.

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

40. 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**

41. Audit Committee:

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

The Audit committee met Four (4) times during the Financial Year 2025-2026. The Committee met on 30th May 2025, 30th August 2025, 14th November 2025 and 11th February, 2026. 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	2 of 2
2.	Mr. Ananda Bhattacharya	Non-Executive - Independent Director,	2 of 2
3.	Mr. Rishabh Verdia	Non-Independent Non-Executive Director, Member	4 of 4
4.	Mr. Nitin Jain	Non-Executive - Independent Director, Member	4 of 4

42. 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 three (3) times during the Financial Year 2025-2026. The Committee met on 30th May 2026 and 30th August 2026 and 28th October, 2026. 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.	Mr. Ananda Bhattacharya	Non-Executive - Independent Director,	1 of 1
3.	Mr. Nitin Jain	Non-Executive - Independent Director, Member	3 of 3
4	Rishabh Verdia	Non-Executive - Non Independent Director	3 of 3

43. 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 twice (2) times during the Financial Year 2025-2026. The Committee met on 30th May 2025 and 30th August, 2025. 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	2 of 2
2.	Mr. Ananda Bhattacharya	Non-Executive - Independent Director,	0 of 0
3.	Mr. Nitin Jain	Non-Executive - Independent Director, Member	2of 2
4	Rishabh Verdia	Non-Executive - Non Independent Director	2 of 2

44. Share Transfer System:

All share transfer, dematerialization and related work are managed by M/s. Purva Sharegistry 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.

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 2025-26. 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. 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 Sharegistry (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 Sharegistry (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.

50. 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

51. 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.

52. 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

	Sd/-	**Sd/-**
	Shailesh Hingarh	**Chetana Dasare**
Place: Mumbai	**Managing Director**	**Director**
Date: 05-09-2026	**DIN: 00166916**	**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	19,30,15,606	(2,50,000)
6.	Total assets	1,89,77,69,144	86,88,000
7.	Total Liabilities	1,00,73,50,727	3,51,52,000
8.	Investments	69,89,724	NIL
9.	Turnover	1,00,18,69,448	NIL
10.	Profit before taxation	23,14,94,701	(14,000)
11.	Current Tax	5,80,00,000	NIL
12.	Deferred Tax	4681	
13.	Profit after taxation	17,34,90,020	(14,000)

SHREE SALASAR INVESTMENTS LIMITED
CIN: L65990MH1980PLC023228
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

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. 153.08/- lakhs for the year ended 31st March, 2026.

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 2025-26	F.Y 2024-25	Reason for Variance over 25%
Debtors Turnover Ratio	NIL	NIL	NA
Inventory Turnover Ratio	NIL	NIL	NA
Interest Coverage Ratio	NIL	NIL	NA
Net Profit Ratio(%)	70.78	76.88	Due to decreased in top line and net profit
Current Ratio(in times)	NIL	0.27	Due to decrease in Current Asset
Return on Capital Employed(%)	2.65	2.54	As a result of higher Revenue resulting in Higher Net Profit
Return on Equity Ratio(%)	2.19	5.68	Due to increase in Average Shareholders' equity and decreased in net profit

On behalf of the Board of Directors

	Sd/-	**Sd/-**
	Shailesh Hingarh	**Chetana Dasare**
Place: Mumbai	**Managing Director**	**Director**
Date: 05-09-2026	**DIN: 00166916**	**DIN: 09788754**

Annexure III to Directors Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026, 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, 2026, 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 3(5) and 3(6) of SEBI (PIT) Regulations, 2015, the Company has not properly maintained the SDD Software.*

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 August 30th, 2025 Ananda Bhattacharya was appointed as an Additional Non-Executive Independent Director and was regularized in the ensuing AGM held on 30th September, 2025.*

2. *Cessation of Mr. Abhishek Pankaj Shah due to completion of tenure as an Independent Director of the company w.e.f 27th October, 2025*

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

Mayank Arora
(Partner)
Membership No.: F10378
COP No.: 13609
PR No.: 7635/2026
UDIN No.: F010378H001250221

Place: Mumbai
Date: August 27, 2026

Annexure I

To,

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.,
Company Secretaries
ICSI Unique Code: F010378H001250221

Mayank Arora
(Partner)
Membership No.: F10378
COP No.: 13609
PR No.: 7635/2026
UDIN No.: F010378H001250221

Place: Mumbai
Date: August 27, 2026

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, 2026 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, 2026 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	**Sd/-**	**Sd/-**
Date: 05/09/2026	**Shailesh Hingarh**	**Dismas Gigool**
	Managing Director	**Chief Financial Officer**
	DIN: 00166916	

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

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, 2026.

By order of the Board
For Shree Salasar Investments Limited

Sd/-
Shailesh Hingarh
Managing Director
DIN: 00166916

Place: Mumbai
Date: 05/09/2026

ANNEXURE VI

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors
SHREE SALASAR INVESTMENTS LIMITED,
404, Niranjan, 99 Marine Drive,
Marine Lines, Mumbai – 400002

We have examined the relevant records and documents maintained by **SHREE SALASAR INVESTMENTS LIMITED** (the "Company") for the purpose of certifying compliance with the principles and practices of Corporate Governance for the financial year ended 31st March, 2026.

The responsibility for ensuring adherence to Corporate Governance norms lies with the management of the Company. Our examination was limited to the review of procedures and systems adopted by the Company to promote transparency, accountability, and ethical conduct in its operations. This certificate does not constitute an audit of financial statements nor an expression of opinion thereon.

In our opinion and to the best of our knowledge and according to the information and explanations provided to us, the Company has adopted and complied with key principles of Corporate Governance, including board oversight, stakeholder engagement, internal controls, and disclosure practices, in alignment with the spirit of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to a listed entity.

We 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
UDIN: F010378H001281912

Place: Mumbai
Date: 29/08/2026

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, Niranjan, 99 Marine Drive,
Marine Lines, Mumbai 400002.

In our 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 **Shree Salasar Investments Limited** ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2025 to 31st March, 2026 for 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, We hereby certify 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 Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2026.

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
UDIN: F010378H001281791

Place: Mumbai
Date: 29/08/2026

SHREE SALASAR INVESTMENTS LIMITED
CIN: L65990MH1980PLC023228
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

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, 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

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

(i) Composition of the Board:

The Company has a balanced Board containing majority of Non-Executive and Independent Directors to ensure independent functioning and the current composition of the Board is in conformity with the requirements of Regulation 17(1) of SEBI (LODR) Regulations, 2015. Independent Directors of the Company provide appropriate and annual certifications to the Board confirming satisfaction of the conditions of the conditions of their being independent as laid down in section149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board of Directors as at the end of 31st March 2026, 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, 2026

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%**

The Board of Directors met Eight (8) times during the Financial Year 2025-2026. The Board met on 30th May, 2025, 13th August, 2025, 30th August, 2025, 1st September, 2025, 28th October, 2025, 14th November 2025, 11th February 2025 and 26th February, 2026. The Necessary quorum was present for all Meetings. 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, 2026 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 29,2025	No. of Directorships In listed entity including this entity as on 31.03.2026	Membership of mandatory Board Committees of other companies as on 31.03.2026		No of Ordinary Shares held as on 31st march 2026
					Chairman	Member	
Shailesh Hingarh	Executive Director	08	Yes	1	None	None	21,69,778
Abhishek Shah	Non-Executive Independent Director	04	Yes	1	None	Yes	None
Ananda Bhattacharya	Non-Executive Independent Director	05	No	1	None	Yes	None
Rishabh Verdia	Non-Executive Non-Independent Director	08	Yes	1	None	Yes	None
Chetana Dasare	Non-Executive Non-Independent Director	08	Yes	2	None	Yes	None
Nitin Jain	Non-Executive Independent Director	08	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 2025-2026. 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, it's 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 11th February, 2026, 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		Areas of Expertise (Broad Parameters)							
	Industr owledg derstan	Expertise i nagement A	Stakehold relationshi	tegy develop and plannin	Expertise Finance	Corporate Governance	Leadership	Finance	Capital Mar Understandi
Nitin Jain	√	√	√	√	√	√	√	√	√
Shailesh Hingarh	√	√	√	√	√	√	√	√	√

Ananda Bhattachar	√	√	√	√	√	√	√	√	√
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	4	3	2
Directors' Attendance			
Mr. Abhishek Shah DIN: 08914414	2 of 2	2 of 2	2 of 2
Mr. Rishabh Verdia DIN: 03077550	4 of 4	3 of 3	2 of 2
Mr.Ananda Bhattacharya DIN:	2 of 2	1 of 1	0 of 0
Mr Nitin Sakalchand Jain DIN: 07341303	4 of 4	3 of 3	2 of 2

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 26th February 2026 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, 2026 the Audit Committee comprises of 3 directors namely,
(i) Mr Ananda Bhattacharya - Chairperson, Independent & Non-Executive, w.e.f 27th October, 2025
(ii) Mr. Abhishek Shah - Chairperson, Independent & Non-Executive, till 27th October, 2025
(iii) Mr. Rishabh Verdia – Member, Non-Independent & Non- Executive
(iv) Mr. Nitin Jain – Member, Independent & Non- Executive

During the year under review, Four Audit Committee meetings were held on 30th May, 2025, 30th August, 2025, 14th November, 2025 and 11th February, 2026.

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 till 27th October, 2025	Non-Executive Independent Director	2	2
2	Mr. Ananda Bhattachary	Chairperson wef 27th October, 2025	Non-Executive Independent Director	2	2
3	Mr. Rishabh Verdia	Member	Non-Executive Non- Independer Director	4	4
4	Mr. Nitin Jain	Member	Non-Executive Independent Director	4	4

Internal Audit:

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration. M/s. Sanjay B Sharma & Co, Chartered Accountants (FRN-FNA240793) have carried out the internal audit for the Financial Year 2025-26 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, 2026 the Nomination & Remuneration Committee comprises of 3 directors namely,

(i) Mr. Ananda Bhattacharya - Chairperson, Independent & Non-Executive , w.e.f 28h October, 2026

(ii) Mr. Abishek Shah - Chairperson, Independent & Non-Executive, till 27th October, 2026

(iii) Mr. Rishabh Verdia – Member, Non-Independent & Non- Executive

(iv) Mr. Nitin Jain – Member, Independent & Non- Executive

During the year under review, 3 meetings of the Nomination and Remuneration Committee were held on 30th May, 2025, 30th August, 2025 and 28th October, 2025

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

Sr.No.	Name of the Director	Designation	Category	No. of meetings entitled to attend	No. of meetings attended
1	Mr. Abhishek Shah	Chairperson till 27 October, 2025	Non-Executive Independent Director	2	2
2	Mr Mr. Ananda Bhattacharya	Chairperson wef 28th October, 2025	Non-Executive Independent Director	1	1
3	Mr. Nitin Jain	Member	Non-Executive Independent Director	3	3
4	Rishabh Verdia	Member	Non-Executive, Non-Independent Directors	3	3

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

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

Remuneration Paid to Non - Executive Directors:

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

Sr. No.	Name of the Director	Total Fees Paid (in Rs.)
1.	Abhishek Shah	NIL
2.	Rishabh Verdia	NIL
3.	Ananda Bhattacharya	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, 2026 the Stakeholder Relationship Committee comprises of 3 directors namely

(i) Mr. Ananda Bhattacharya - Chairperson, Independent & Non-Executive, w.e.f 27th October,2025
(ii) Mr. Abhishek Shah - Chairperson, Independent & Non-Executive, till 27th October,2025
(iii) Mr. Rishabh Verdia– Member, Non-Independent & Non- Executive
(iv) Mr. Nitin Jain – Member, Independent & Non- Executive

During the year under review, Two meeting of the Stakeholder Relationship Committee was held on 30th May, 2025 and 30th August, 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, till 27th October 2025	Non-Executive Independent Director	2	2
2	Mr. Ananda Bhattacharya	Chairperson wef 28th October, 2025	Non-Executive Non-Independent Director	0	0
3	Mr. Nitin Jain	Member	Non-Executive Independent Director	2	2
4	Rishabh Verdia	Member	Non-Executive - Non Independent Director	2	2

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 2025-26 are given below:

1	No. of complaints pending as on 1^{st} April, 2025	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, 2026	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. 2025-26, 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
2022-2023	30/09/2023	Video conferencing	02.00 P.M.
2023-2024	28/09/2024	Video conferencing	03.00 P.M.
2024-2025	29/09/2025	Video conferencing	03.00 P.M.

(ii) Special resolutions passed in the previous three AGMs

Financial Year	Day, Date & Time of Annua General Meeting	Venue	Whether ar Special Resolutior Passed	Particulars of Special Resolutions passed
2022-2023	**30th September, 2023, 02:00 P.M**	**VC**	**No**	**-**
2023-2024	**28th 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 PreferentialBasis
2024-2025	**29th September,2025,**	**03:00 P.M**	**Yes**	1. Appointment of Mr. Ananda Bhattacharya (DIN: 06564323) as a Director and as an Independent Director. 2. Appointment of M/s. Mayank Arora & Co. as Secretarial Auditor for the period of Five years.

(iii) Any Extra Ordinary General meetings at the Registered Office of the Company during the year 2025-26.

The **Extra Ordinary General meeting was been held on 23rd March, 2026 at 11.00 A.M. (IST), through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) to seek the consent of the members of the Company, on the agenda mentioned below through electronic voting (“E-voting”).**

The Following are the agenda items for which Special Resolution was been passed at the EOGM.

Sr.NO	Particulars
1.	Issue of 18,50,000 (Eighteen Lakh Fifty Thousand Only) Warrants on Preferential basis by way of Private Placement to the Promoter and to Certain Identified Non-Promoters
2.	To consider and approve the increase in Borrowing limit and creation of Security on the assets of the Company under Section 180 of the Companies Act, 2013
3.	Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013:
4.	To make Loans or Investment(s) or provide security and guarantee in excess of the prescribed limits under Section 186 of the Companies Act, 2013
5.	Creation of Charges - To Mortgage and/or Charge All or Any Part of the Movable and/or Immovable Properties of the Company as Security for Borrowing.

(iv) Person who conducted the postal ballot exercise:

Not Applicable.

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

Not applicable

(vi) Procedure for Postal Ballot:

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

5. AUDIT QUALIFICATION- Auditors' Report on Company's financial statement for FY 2025-26 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**	Tuesday, 29th September, 2026 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 5th May, 2020, 8th April, 2020 13th 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 2025 to 31st March 2026
3.	**Date of Book Closure & period**	NA
4.	**Dividend Payment Date**	Not Applicable
5.	**Registered office Location**	404, Niranjan, 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, 2026, 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, 2026.

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, 2026

Sr.No.	No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1	1 to 100	297	81.15	15820	0.23	158200	0.23
2	101 to 200	30	8.2	4580	0.07	45800	0.07

3	201 to 500	2	0.55	900	0.01	9000	0.01
4	501 to 1000	4	1.09	2827	0.04	28270	0.04
5	1001 to 5000	4	1.09	14041	0.2	140410	0.2
6	5001 to 10000	12	3.28	92790	1.33	927900	1.33
7	10001 to 100000	12	3.28	340185	4.88	3401850	4.88
8	100001 to Above	5	1.37	6500857	93.24	65008570	93.24
	Total	**366**	**100**	**6972000**	**100**	**7E+07**	**100**

14. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2026:

Category	Shareholders		
	Number of shares held	Number of holders	% to Capital
Clearing Members	132	2	0
Corporate Bodies (Promoter Company)	522000	1	7.49
Hindu Undivided Family	1030	4	0.01
Non Resident (Non Repatriable)	1384300	4	19.86
Non Resident Indians	157	1	0
Other Bodies Corporates	-	-	-
Promoters	4679557	2	67.12
LLP	10	11	0
Resident Individuals	304374	351	5.32
Grand Total	**6972000**	**366**	**100**

15. PARTICULARS OF SHAREHOLDING PROMOTER/PROMOTER CO. SHAREHOLDING AS ON 31ST MARCH, 2026:

Name of the Shareholder	No. of Equity Shares	% of Shares held
Ajay Dilkush Sarupria	23,38,779	33.55
Shailesh Ghisulal Hingarh	23,40,778	3.57

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.
Further, The Company is under process of issue of 18,50,000 warrants for which In-principal/ Provisional Approval is pending from Stock Exchange.

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, 2026 :- 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 2025-26 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) CEO/CFO CERTIFICATION FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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 2026. 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) RECOMMENDATIONS OF COMMITTEES OF BOARD
During the financial year 2025-26, the Board has accepted all the recommendations of its Committees.

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

(xi) COMPLIANCE WITH ACCOUNTING STANDARDS

The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2025-26.

(xii) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT
Not applicable.

(xiii) COMPLIANCE REQUIREMENTS UNDER SEBI LISTING REGULATIONS
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) APPOINTMENT/RE-APPOINTMENT OF DIRECTORS AT AGM
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) PRESENTATION TO INSTITUTIONAL INVESTORS
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 2025-26	0
Number of complaints disposed off during the financial year 2025-26	0
Number of complaints pending as at the end of the financial year 2025-26.	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 2025-26 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) NON-DISQUALIFIACTION OF DIRECTORS CERTIFFICATE FROM PRACTICING COMPANY SECRETARY

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 2025-2026. 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. A certificate from M/s. Mayank Arora & Co (Mem. No F10378, COP 13609), Company Secretary in Practice , has submitted a certificate to this effect. A compliance certificate from M/s. Mayank Arora & Co , Company Secretary in Practice 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: **05/09/2026**
Place: Mumbai

CA SATYA PRAKASH NATANI DISA(ICAI),FAFD CA SANGEETA PAREKH CA SURESHKUMAR YADAV CA ARCHANA JAIN CA ANU OSWAL

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, 2026, 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, 2026, 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, 2026. 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, 2026.

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

(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 2026, none of the directors are disqualified as on 31st March 2026 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:

   a. The Company does not have any pending litigations which would impact its financial position

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

   d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

      i. 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

      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

f. Pursuant to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of edit log i.e. recording of audit trail facility made applicable from April 01, 2023 to the company which are companies incorporated in India & accordingly, reporting under rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is applicable for the Financials year ended March 31, 2026.

The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-

Jayesh Pravin Chauhan
Partner
UDIN:26604755THVWNL7616
MRN: 604755
Place: Mumbai
Date: 27-05-2026

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, 2026)

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 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. 0.2588 Cr	Rs. 0.5534 Cr
Subsidiaries, joint ventures and associates Including	(Rs. 16.43 Cr)	Rs. 42.93 Cr

Related Parties		

(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: -

Name	**Amt In Rs**	**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 2025-26 & 2024-25 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 conditions specified in the second proviso to sub-section (5) and the sub-section (6) of section 135 of the Act is not satisfied by the company. 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
FRN: 115438W

Sd/-

Jayesh Pravin Chauhan
Partner
UDIN: 26604755THVWNL7616
MRN: 604755
Place: Mumbai
Date: 27-05-2026

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 31,2026)

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, 2026, 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, 2026, 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
FRN: 115438W

Sd/-

Jayesh Pravin Chauhan
Partner
UDIN: 26604755THVWNL7616
MRN: 604755
Place: Mumbai
Date: 27-05-2026

SHREE SALASAR INVESTMENTS LIMITED

CIN : L65990MH1980PLC023228

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rupees in Lakh)

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	**2**	2.63	2.45
	(b) Other Non Current Assets	**3**	46.33	46.33
	(c) Financial Assets			
	i) Investments	**4**	2,214.97	1,417.71
	ii) Loan	**5**	4,348.54	5,966.27
	(d) Deferred Tax		1.63	-
			6,614.10	**7,432.77**
2	**Current assets**			
	(a) Financial Assets			
	i) Cash and Cash Equivalents	**6**	2.46	2.43
	(b) Other Current Assets	**7**	2.00	9.00
			4.46	**11.43**
	TOTAL ASSETS		**6,618.55**	**7,444.20**
B	**EQUITY AND LIABILITES**			
1	**Equity**			
	(a) Equity Share Capital	**8**	697.20	697.20
	(b) Other Equity	**9**	4,312.88	4,204.35
2	**Liabilities**		**5,010.08**	**4,901.55**
A)	**Non -Current Liabilities**			
	(a) Financial Liabilities			
	i) Borrowings		-	-
			-	**-**
B)	**Current Liabilities**			
	(a) Financial Liabilities			
	i) Trade Payables	**10**		
	- Total outstanding dues of Micro Enterprises and Small Enterprises; and		-	-
	- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		10.89	8.25
	ii) Other Financial Liablities	**11**	23.19	451.74
	(b) Other Current Liabilities	**12**	1,574.39	2,082.66
			1,608.47	**2,542.64**
	TOTAL EQUITY AND LIABILITIES		**6,618.55**	**7,444.20**
	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

Sd/-

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
UDIN : 26604755THVWNL7616

Place : Mumbai
Date : May 27, 2026

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

Sd/-

SHAILESH HINGARH
Director
DIN - 00166916

Sd/-
NITIN JAIN
Director
DIN - 07341303

SHREE SALASAR INVESTMENTS LIMITED

CIN : L65990MH1980PLC023228

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Rupees in Lakh)

Sr. No.	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
I	Revenue from Operations	**13**	153.08	180.29
II	Other Income	**14**	4.66	0.25
III	**Total Income (I+II)**		**157.74**	**180.54**
IV	**Expenses :**			
	Operating Expenses	**15**	**21.21**	21.31
	Employee Benefit Expenses	**16**	3.60	1.80
	Finance Cost and Other Administrative Expenses	**17**	-	-
	Depreciation and Amortisation Expenses	**2**	0.01	0.82
	Total Expenses (IV)		**24.82**	**23.93**
V	**Profit Before Exceptional Items &Tax (III - IV)**		**132.92**	**156.61**
VI	**Exceptional Items**		-	-
VII	**Profit Before Tax (V - VI)**		**132.92**	**156.61**
VIII	Tax expense:			
	(1) Current tax	**28**	26.20	18.00
	(2) Deferred tax		(1.63)	-
	(3) Excess / Short provision of tax		-	-
IX	**Profit / (Loss) for the period (VII - VIII)**		**108.34**	**138.61**
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		-	-
XI	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**108.34**	**138.61**
XII	**No of Shares**		69,72,000	69,72,000
	Earnings Per Share	**18**		
	- Basic		1.55	2.20
	- Diluted		1.55	2.20

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

Sd/-

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
UDIN : 26604755THVWNL7616

Place : Mumbai
Date : May 27, 2026

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

Sd/-

SHAILESH HINGARH
Director
DIN - 00166916

Sd/-
NITIN JAIN
Director
DIN - 07341303

SHREE SALASAR INVESTMENTS LIMITED

CIN : L65990MH1980PLC023228

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rupees in Lakh)

Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**132.92**	**156.61**
Non-cash adjustment to reconcile profit before tax to net cash flows :			
Depreciation / amortization		**0.01**	**0.82**
Interest expense		-	-
Interest income			
Operating profit before working capital changes		132.93	157.44
Movements in working capital :			
Increase/ (decrease) in trade payables		2.64	2.59
Increase/ (decrease) in short-term provisions		-	-
Increase/ (decrease) in other current liabilities		(508.27)	507.25
Decrease / (increase) in other current assets		7.00	-
Increase/ (decrease) in other current liabilities		(428.55)	-
Decrease / (increase) in loans and advances		1,617.73	(2,058.52)
Cash generated from /(used in) operations		823.48	(1,391.24)
Tax Expenses of Earlier Years			
Direct taxes paid (net of refunds)		(26.20)	(18.00)
Net cash flow from/ (used in) operating activities (A)		**797.28**	**(1,409.24)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets			
Purchase of Current Investments		(797.26)	(198.16)
Net cash flow from/ (used in) investing activities(B)		**(797.26)**	**(198.16)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) of Borrowings		-	-
Interest paid		-	-
Share isueed 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)		**0.02**	**(2.40)**
Cash and cash equivalents at the beginning of the year		**2.43**	**4.83**
Cash and cash equivalents at the end of the year		**2.46**	**2.43**
Components of cash and cash equivalents			
Cash on hand		0.32	0.32
With Scheduled Banks - on current account		2.14	2.11
With Scheduled Banks - on deposit accounts			
Total cash and cash equivalents (Note 5)		**2.46**	**2.43**

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

Notes :

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

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

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

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
UDIN : 26604755THVWNL7616

SHAILESH HINGARH
Director
DIN - 00166916

Place : Mumbai
Date : May 27, 2026

NITIN JAIN
Director
DIN - 07341303

SHREE SALASAR INVESTMENTS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March 2026

Note 2: Property,Plants & Equipments **(Rupees in Lakh)**

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	**As at 01.04.2025**	**Addition during the year**	**Deduction during the year**	**Upto 31-03-2026**	**As at 01.04.2025**	**Dep. For the year**	**Adjustment for retained earning**	**Upto 31.03.2026**	**As at 31-03-2026**	**As at 31-03-2025**
Computer	2.69	-	-	2.69	2.54	0.01	-	2.56	0.13	0.15
Office Equipment	1.79	-	-	1.79	1.70	-	-	1.70	0.09	0.09
Motor Car	47.83	-	-	47.83	45.63	-	(0.19)	45.44	2.39	2.20
Furniture & Fixture	0.25	-	-	0.25	0.24	-	-	0.24	0.01	0.01
Current Year Total	**52.56**	**-**	**-**	**52.56**	**50.11**	**0.01**	**(0.19)**	**49.93**	**2.63**	**2.45**
Previous Year Total	**52.56**	**-**	**-**	**52.56**	**49.29**	**0.82**	**-**	**50.11**	**2.45**	**3.28**

SHREE SALASAR INVESTMENTS LIMITED
CIN : L65990MH1980PLC023228
Notes to Standalone Financial Statement for the year ended 31st March 2026

Note 3 :Other Non Current Assets (Rupees in Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Against properties**	46.15	46.15
Deposits	0.18	0.18
Total	**46.33**	**46.33**

** Non interest bearing

Note 4 :Investments

Particulars	As at 31.03.2026	As at 31.03.2025
Unquoted Investment		
Investments in Equity Instruments		
50,10,000 Equity Share of Rs.10 each of Vinca Realtors Pvt. Ltd. fully paid up (Previous Year 10,000 Equity Shares of Rs.10 each) (A wholly owned Subsidiary Company)	501.00	1.00
Marine Drive Realtors Pvt. Ltd. 9900 Equity Share of Rs.10 each fully paid up (Subsidiary Company)	0.99	0.99
Investment in partnership firm	1,712.98	1,415.72
Total	**2,214.97**	**1,417.71**

Note 5 : Loans

Particulars	As at 31.03.2026	As at 31.03.2025
Loan and Advance given to Subsidiary and Related parties**	4,293.20	5,936.82
Loan and Advance given to others**	55.34	29.45
	4,348.54	**5,966.27**

** Non interest bearing

Note 6 :Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balance in Current Account with Scheduled Bank	2.14	2.11
Cash on Hand	0.32	0.32
Total	**2.46**	**2.43**

Note 7 :Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Advance recoverable in cash or kind	2.00	9.00
Total	**2.00**	**9.00**

SHREE SALASAR INVESTMENTS LIMITED
CIN : L65990MH1980PLC023228
Notes to Standalone Financial Statement for the year ended 31st March 2026

Note 8 : Equity Share Capital (Rupees in Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
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 :		
69,72,000 (59,02,000) Equity Shares of Rs. 10 Each Fully Paid Up	697.20	590.20
Issued during the year NIL Equity Shares of Rs. 10/- each (Previous Year - 10,70,000 Equity Share)	-	107.00
69,72,000 (69,72,000) Equity Shares of Rs. 10 Each Fully Paid Up	**697.20**	**697.20**

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

Particulars	As at 31.03.2026	As at 31.03.2025
Reconciliation of the number of shares	**No. of shares**	**No. of shares**
Outstanding at the beginning of the year	69,72,000	59,02,000
Add : Issued during the year	-	10,70,000
Outstanding at the end of the year	**69,72,000**	**69,72,000**

8.2 Share held by each shareholder holding more than 5% (Rupees in Lakh)

As at 31st March 2026	No of Shares	Amount
Promoter's Holding		
Ajay Sarupria	23,38,779	233.88
Shailesh Hingarh	23,40,778	234.08
Non-promoters's Holding		
Alhad Properties Private Limited	5,22,000	52.20
Paresh C Zaveri	7,99,500	79.95
Niharika Zaveri	4,99,800	49.98

(Rupees in Lakh)

As at 31st March 2025	No of Shares	Amount
Promoter's Holding		
Ajay Sarupria	21,69,779	216.98
Shailesh Hingarh	21,69,778	216.98
Non-promoters's Holding		
Alhad Properties Private Limited	5,22,000	52.20
Paresh C Zaveri	8,00,000	80.00
Niharika Zaveri	5,00,000	50.00

8.3 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 alloted any shares pursuant to contracts without payment being received in cash nor has alloted 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 2026

Note 9:Other Equity (Rupees in Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium Account		
Opening Balance	3,814.15	2,316.15
Add : Addition during the year	-	1,498.00
Total (A)	**3,814.15**	**3,814.15**
Profit and Loss Account		
Profit / (Deficit) brought forward from previous year	390.20	251.59
Add : Current year Profit / (Loss)	108.34	138.61
Add : Retained Earnings	0.19	-
Total (B)	**498.73**	**390.20**
Total (A+B)	**4,312.88**	**4,204.35**

Note 10 :Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	-
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	10.89	8.25
Total	**10.89**	**8.25**

Note:
For MSME and Ageing disclosure - refer note 27.
For explanations on the Company's financial risk management processes, refer to note 30.

Note 11 :Other Financial Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Other Payables	4.44	444.44
Loans from related parties	18.75	7.30
Total	**23.19**	**451.74**

Note 12 :Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Dues	4.15	18.58
Tax Provision	16.60	31.08
Other Liablities	1,553.64	2,033.00
Total	**1,574.39**	**2,082.66**

SHREE SALASAR INVESTMENTS LIMITED
CIN : L65990MH1980PLC023228
Notes to Standalone Financial Statement for the year ended 31st March 2026

Note 13: Revenue from Operations (Rupees in Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Received and Profit Share from Partnership Firm	153.08	180.29
Total	**153.08**	**180.29**

Note 14 : Other Income

Particulars	As at 31.03.2026	As at 31.03.2025
Sundry Balance Written Back	-	0.25
Interest Received on IT Refund	4.66	-
Total	**4.66**	**0.25**

Note 15: Operating and Other Administrative Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Advertisement Expenses and Business Promotion	0.39	0.17
Annual Listing Fees	7.38	3.95
Legal and Professional Charges	3.27	7.02
Interest on TDS	-	0.04
Payment to Auditors	0.75	0.75
Miscellaneous Expenses	9.14	9.00
Office Expenses	0.30	0.37
Total	**21.21**	**21.31**

Note 16: Employee Benefit Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Salaries, Wages and Bonus	3.60	1.80
Total	3.60	1.80

Note 17: Finance Cost and Other Administrative Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Paid on Loan	-	-
Total	**-**	**-**

Note 18: Earning Per Share (INR in Lakhs Expect EPS)

Particulars	As at 31.03.2026	As at 31.03.2025
Earnings per equity share from Continuing Operations		
Profit for the year attributable to Equity shareholders	108.34	138.61
Weighted Average Number of Shares for Basic and Diluted EPS	69,72,000	62,91,890
Earning / (Deficit) Per share - Basic	1.55	2.20
Earning / (Deficit) Per share - Diluted	1.55	2.20
Earnings per equity share from Discontinuing Operations		
Profit for the year attributable to Equity shareholders	-	-
Weighted Average Number of Shares for Basic and Diluted EPS	69,72,000	62,91,890
Earning / (Deficit) Per share - Basic and Diluted	-	-
Earnings per equity share from Continuing and Discontinuing Operations		
Profit for the year attributable to Equity shareholders	108.34	138.61

Weighted Average Number of Shares for Basic and Diluted EPS	69,72,000	62,91,890
Earning / (Deficit) Per share - Basic	1.55	2.20
Earning / (Deficit) Per share - Diluted	1.55	2.20

SHREE SALASAR INVESTMENTS LIMITED

CIN : L65990MH1980PLC023228

Notes to Standalone Financial Statement for the year ended 31st March 2026

Note 19: Auditors Remuneration comprises of the following:

Particulars	As at 31.03.2026	As at 31.03.2025
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 2026

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 Personel
- Shailesh Hingarh, Director
- Ajay Surpuriya, Promoter
- Dismas John Gigool, Chief Financial Officer
- Ananda Bhattacharya, Director
- Chetana Dasare, Director
- Nitin Jain, Director
- Rishabh Verdia, Director

Enterprises over which KMP have significant influence:
- Naumi Devlopers
- Jaikh Fabricast Engineering Private Limited
- Vinca Relators Khernagar Private Limited

(Rupees in Lakh)

(b) Transactions with related parties:	As at 31st March 2026	As at 31st March 2025
Directors Remuneration		
Chetana Dasare	1.00	-
Borrowing		
Shri Shailesh Hingarh	11.45	-
Vinca Relators Private Limited	4,890.66	283.50
Marine Drive Relators Private Limited	-	220.00
Loan and Advances Given		
Vinca Relators Private Limited	(3,115.00)	(2,306.50)
Marine Drive Relators Private Limited	16.05	(200.25)
Naumi Devlopers	116.00	(55.90)
Jaikh Fabricast Engineering Private Limited	-	-

(c) Balances with related parties:	As at 31st March 2026	As at 31st March 2025
Vinca Relators Prvate Limited	(3,225.83)	(5,001.49)
Shailesh Hingarh	18.75	7.30
Marine Drive Relators Private limited	(371.26)	(355.21)
Naumi Devlopers	(528.59)	(412.59)
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 31,2026. (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, 2026. (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 2026	As at 31st March 2025
Debt (Debt+Current Liabilities)	1,608.47	2,542.64
Less: Cash & Cash Equivalents	(2.46)	(2.43)
Net Debt (A)	1,606.01	2,540.21
Equity(B)	5,010.08	4,901.55
Capital and Net Debt	6,616.10	7,441.77
Gearing Ratio	**0.24**	**0.34**

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 Responsibilty

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 2025-26 (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 or 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 mid 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, 2026 and March 31, 2025 based on the information received and available with the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
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 appoint ed 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 2026	As at 31 March 2025
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 2026	As at 31 March 2025
Other Undisputed Dues		
Not Due		
Less than 1 year	7.54	7.66
1-2 Years	3.30	0.54
2-3 Years		-
More than 3 years	0.05	0.05
Total	**10.89**	**8.25**

Note 28: Income Taxes

As per Ind AS 12 'Income taxes', the company as on 31st March 2026 has accumulated business losses and short term losses. However, there is virtual uncertainity of future taxable profits on account of non reccuring 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 2026	As at 31 March 2025
(i) Current Tax	26.20	18.00
(ii) Tax adjustment of earlier years	(1.63)	-
Total	**24.57**	**18.00**

(ii) The following table provides the detail of income tax assets and income tax liabilities as of 31st March, 2026 and 31st March,2025.

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets	-	-
Current income tax liabilities	3.72	18.15
Total	**3.72**	**18.15**

Note 29: Additional Regulatory Information
Financials Ratios:

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Remarks for Variance more than 25%
Current Ratio (in times) Current Assets/Current	Current Assets	Current Liabilities	**0.00**	**0.00**	(0.38)	Due to decrease in Current Asset
Return on Equity Ratio (%)	Net Profit After Tax	Average Shareholder's Equity	**2.19**	**3.44**	-36.44%	Due to increase in Average Shareholders' equity and decreased in net profit
Trade Payables Turnover Ratio (in times)	Net Credit Sales	Average Trade Payables	**#DIV/0!**	**#DIV/0!**	#DIV/0!	
Net Capital Turnover Ratio (in Net Sales/Average Working Capital	Net Sales	Average Working	**(0.07)**	**(0.09)**	(0.20)	NA
Net Sales Average Working Capital			1,53,08,222 (20,67,61,402)	1,80,29,224 (19,55,95,538)		
Net Profit Ratio (%)	Net Profit After Tax	Revenue from Operations	**70.78**	**76.88**	-7.94%	Due to decreased in top line and net profit
Return on Capital employed (%)	Profit before Interest and Taxes	Capital Employed	**2.65**	**3.21**	-17.39%	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 2026

Note 30: Fair value measurements
Financial instruments by category:

31st March 2026

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	501.99	-	-	**501.99**	-	-	501.99	**501.99**
(ii) Investment in Partnership Firm	1,712.98	-	-	**1,712.98**	-	-	1,712.98	**1,712.98**
(iii) Trade receivables	-	-	-	**-**	-	-	-	**-**
(iv) Loans	-	-	-	**-**	-	-	-	**-**
(v) Cash and Cash Equivalents	-	-	2.46	**2.46**	-	-	2.46	**2.46**
(vi) Other Financial Assets	-	-	-	**-**	-	-	-	**-**
TOTAL	2,214.97	-	2.46	**2,217.42**	**-**	-	**2,217.42**	**2,217.42**
Financial Liabilities								
(i) Loan			-	**-**			-	**-**
(ii) Trade Payables			10.89	**10.89**	-	-	10.89	**10.89**
(iii) Other Financial Liabilities			23.19	**23.19**			23.19	**23.19**
TOTAL	**-**	**-**	34.07	**34.07**	**-**	**-**	**34.07**	**34.07**

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	**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	**1,420.14**	**-**	-	**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**

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 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, 2026 and 31st March, 2025 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. 2.46 Lakh at March 31, 2026 (Rs. 2.43 Lakh at March 31, 2025). 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 **(Rupees in Lakh)**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Trade payables	7.54	3.35	7.66	0.59
Total	**7.54**	**3.35**	**7.66**	**0.59**

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 2026

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 Comapanies

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 currenty 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.

Notes to the Standalone Financial Statements

1. **MATERIAL ACCOUNTING POLICIES**

A. Company's Background

SHREE SALASAR INVESTMENTS LIMITED is a public limited company domiciled and incorporated in India on 3rd October,1980 under the Companies Act, 1956 vide CIN -L65990MH1980PLC023228. The Company's registered office is located at 404, Niranjan. 99 Marine Drive. Marine Lines. Mumbai - 400 002. It has its investment in Real Estate Assets in India.

B. Basis of Preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakhs except when otherwise indicated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these financial statements.

C Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2. **Property, Plant and Equipment**

i. **Recognition and measurement**

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. **Capital work in progress**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

iii. **Depreciation**

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Standalone Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, usef ul lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3. **Provisions and Contingencies**

   The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

   If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

   A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4. **Impairment of Non-Financial Assets (excluding Deferred Tax Assets)**

   Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

   Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5. **Investments and Other financial assets**

i) Classification

The Company classifies its financial assets as those to be measured subsequently at fair value (either through Fair Value Through Other Comprehensive Income (FVTOCI), or Fair Value Through Profit or Loss (FVTPL)), and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

ii) Measurement

At Initial recognition, the Company measures a financial asset at its fair value except for trade receivables that do not contain a significant financing component are measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset.

Amortised Cost

Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR), if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The losses arising from the impairment are recognized in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of Impairment gains or losses, Interest income and foreign exchange gains and losses which are recognised in profit and loss.

Fair Value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, Is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income if any, recognised in 'other Income' in the statement of profit and loss.

iii) **Impairment of financial assets.**

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt Instruments. The Impairment methodology applied depends on whether there has been significant increase in credit risk. Note 41 details how the company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or when the rights to receive cash flows from the asset have expired.

Financial liabilities.

1) Initial recognition and measurement

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

2) Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Liabilities:

A Financial Liability (or part of Financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are off-settled and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

6. Fair Value Measurement

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:

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Company.

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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7. Cash and Cash Equivalents

Cash and cash equivalent in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8. **Revenue Recognition**

Revenue from construction is recognised in accordance with Ind AS 115 when or as the Company satisfies its performance obligations by transferring control of promised goods or services to the customer. Construction revenue is recognised over time where the relevant criteria under Ind AS 115 are satisfied. The Company generally measures progress using the cost-to-cost method, based on eligible costs incurred relative to estimated total eligible contract costs, where such method faithfully depicts the transfer of control. The transaction price includes fixed consideration and variable consideration, including approved variations and other contractual adjustments, to the extent that it is highly probable that a significant reversal in cumulative revenue recognised will not occur. Contract assets, trade receivables and contract liabilities are recognised and presented in accordance with the requirements of Ind AS 115. Significant estimates and judgements include estimated total contract costs, measurement of progress, claims, variations and other variable consideration.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss. Dividend is accounted as and when received.

9. Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI, in which case, the current and deferred tax income/ expense are recognised in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

10. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the asset for its intended use or sale are complete.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In the case of the Company, qualifying assets primarily include real estate projects, buildings under construction, infrastructure projects and other assets that require a substantial period of time to complete.

Borrowing costs eligible for capitalisation include interest expense, finance charges and other costs incurred in connection with the borrowing of funds to the extent they are directly attributable to the qualifying assets. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs that are not directly attributable to the acquisition or construction of qualifying assets are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Capitalisation of borrowing costs commences when expenditure for the qualifying asset is incurred, borrowing costs are being incurred and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation is suspended during extended periods in which active development is interrupted and ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

11. Leases

IND AS 116 requires the lessee to recognize right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements. At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee except for leases with a term of twelve months or less (short-term leases), low value leases and leases having termination clause of less than 2 months. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

12. Retirement and Other Employee

The Retirement Benefits with respect to gratuity and leave encashment is provided on the basis of entitlements due to insignificant number of employees.

13. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes, if any) attributable equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

14. Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipment's

The Company determines the estimated useful life of its Property, Plant and Equipment's for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity and Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Standalone Statement of Profit and Loss on the basis of assumptions selected by the management.

(v) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

To,

The Members,

Shree Salasar Investments Limited

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

Opinion

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, 2026, 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, 2026, 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	Vinca Realtors Khernagar Private Limited	Subsidiary Company
3	Marine Drive Realtors Pvt Ltd	Subsidiary Company
4	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 2026.

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.

(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
FRN: 115438W

Sd/-

Jayesh Pravin Chauhan
Partner
UDIN: 26604755HMWHRR7299
MRN: 604755
Place: Mumbai
Date: 27-05-2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Shree Salasar Investments Limited for the year ended 31 March 2026

(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 been issued by its auditor till the date of principal auditor's report.

Name of Subsidiaries	CIN/TIN/PAN
Vinca Realtors Private Limited	U45400MH2011PTC224135
Vinca Realtors Khernagar Private Limited	U43900MH2023PTC414254
Marine Drive Realtors Private Ltd	U45209MH2015PTC265598
Hariyana Developers (Partnership Firm)	AAIFH6752L

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

Sd/-

Jayesh Pravin Chauhan
Partner
UDIN: 26604755HMWHRR7299
MRN: 604755
Place: Mumbai
Date: 27-05-2026

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	15.70	13.48
(b) Other Non Current Assets	3	56.66	1,145.19
(c) Financial Assets			
(i) Investments	4	566.57	623.17
(ii) Loan		775.07	-
(d) Deferred Tax		1.58	-
(d) Inventories-WIP	5	21,428.44	20,542.46
		22,844.03	**22,324.29**
2 Current assets			
(a) Financial Assets			
i) Cash and Cash Equivalents	6	588.40	285.48
ii) Trade Receivables	7	1,266.69	78.96
(b) Other Current Assets	8	3,030.51	2,839.31
		4,885.60	**3,203.76**
TOTAL ASSETS		**27,729.62**	**25,528.05**
B EQUITY AND LIABILITES			
1 Equity			
(a) Equity Share Capital	9	697.20	697.20
(b) Other Equity	10	6,240.84	4,397.25
(c) Non Controlling Interest	10A	56.87	245.56
		6,994.91	**5,340.01**
2 Liabilities			
A) Non -Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	11	8,213.82	8,519.48
		8,213.82	**8,519.48**
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	12	1,029.72	-
ii) 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		1,306.57	804.12
iii) Other Financial Liablities		55.79	-
(b) Other Current Liabilities	14	10,128.82	10,864.43
		12,520.89	**11,668.56**
TOTAL EQUITY AND LIABILITIES		**27,729.62**	**25,528.05**
The accompanying notes are an integral part of these consolidated financial statements.	**1 to 42**		
		0.00	0.00

As per our report of even date

For SATYA PRAKASH NATANI & CO.

Chartered Accountants

Firm Regn. No. : 115438W

Sd/-

JAYESH PRAVIN CHAUHAN

Partner

Membership No. : 604755

Place : Mumbai

UDIN : 26604755HMWHRR7299

Date : May 27, 2026

For and on behalf of the Board of Directors

SHREE SALASAR INVESTMENTS LIMITED

Sd/-

SHAILESH HINGARH

Director

DIN - 00166916

Sd/-

NITIN JAIN

Director

DIN - 07341303

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

S.R. No.	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
I	Revenue From Operations	15	11,236.81	4,444.47
II	Other Income	16	36.38	10.44
III	**Total Income (I+II)**		**11,273.18**	**4,454.91**
IV	**Expenses :**			
	Operating Expenses	17	7,951.20	3,914.79
	Employee Benefit Expenses	18	266.52	187.12
	Finance Cost and Other Administrative Expenses	19	588.24	2.93
	Depreciation & Amortisation Expenses	2	3.20	1.65
	Total Expenses		**8,809.16**	**4,106.49**
V	**Profit Before Exceptional Items & Tax (III-IV)**		**2,464.03**	**348.42**
VI	**Exceptional Items**	20		-
VII	**Profit Before Tax**		**2,464.03**	**348.42**
VIII	**Tax Expenses :**			
	Provision for Income Tax for current Year	31	621.95	103.55
	Short/(Excess) provision of earlier years		(0.12)	
	Deferred Tax Liability / (Assets)		(1.58)	
IX	**Profit / (Loss) for the period (VII-VIII)**		**1,843.78**	**244.87**
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			-
XI	**Total Comprehensive Income for the period(Comprising Profit (Loss) and Other Comprehensive Income for the period)(IX+X)**		**1,843.78**	**244.87**
	Net Profit Attributable to:			
	a) Owners of the Company		1,825.42	232.69
	b) Non Controlling Interest		18.36	12.17
	Other Comprehensive Income Attributable to:			
	a) Owners of the Company		-	-
	b) Non Controlling Interest		-	-
	Total Comprehensive Income attributable to:			
	a) Owners of the Company		1,825	232.69
	b) Non Controlling Interest		18	12.17
XII	**Earnings Per Share**	21		
	Earning / (Deficit) Per Share - Basic		26.45	3.89
	Earning / (Deficit) Per Share - Diluted		26.45	3.89

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

Sd/-

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
Place : Mumbai
UDIN : 26604755HMWHRR7299
Date : May 27, 2026

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

Sd/-

SHAILESH HINGARH
Director
DIN - 00166916

Sd/-

NITIN JAIN
Director
DIN - 07341303

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**2,464.03**	**348.42**
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Depreciation/ amortization	3.20	1.65
Interest expense	588.24	2.93
Interest (income)	(3.69)	(10.44)
Operating profit before working capital changes	**3,051.78**	**342.56**
Movements in working capital :		
Increase/ (decrease) in trade payables	502.44	335.38
Decrease / (increase) in WIP	(885.99)	(5,534.02)
Increase/ (decrease) in short-term provisions	-	-
Increase/ (decrease) in other current liabilities	(735.61)	3,539.17
Decrease / (increase) in trade receivables	(1,187.73)	202.22
Decrease / (increase) in other current assets	(191.20)	(1,408.13)
Increase/ (decrease) in other current liabilities	55.79	(278.98)
Decrease / (increase) in short-term loans and advances	1,088.53	142.98
Cash generated from /(used in) operations	**1,698.01**	**(2,658.81)**
Tax Expenses of Earlier Years		-
Direct taxes paid (net of refunds)	(621.95)	-
Net cash flow from/ (used in) operating activities	**1,076.06**	**(2,658.81)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(5.24)	(3.20)
Purchase of Non-current investments	-	-
Interest Received	3.69	10.44
Sale of Non current investments	-	-
Purchase of Current Investments	56.60	(38.96)
Sale of Current Investments	-	
Net cash flow from/ (used in) investing activities	**55.05**	**(31.72)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short term Borrowings	1,029.72	847.44
Loan Given	(1,080.73)	-
Interest paid	(588.24)	(2.93)
Share isueed during the year	-	329.70
Share Premium / Other equity	(189.06)	1,382.26
	(828.31)	**2,556.46**
Net increase/(decrease) in cash and cash equivalents	302.92	(134.07)
Cash and cash equivalents at the beginning of the year	285.48	419.55
Cash and cash equivalents at the end of the year	**588.40**	**285.48**
Components of cash and cash equivalents		
Cash on hand	14.92	136.96
With Scheduled Banks- on current account	497.81	126.58
With Scheduled Banks- on deposit accounts	75.67	21.95
Total cash and cash equivalents (Note 10)	**588.40**	**285.48**

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

Notes :

1. The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statem
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

Sd/-
JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
Place : Mumbai
UDIN : 26604755HMWHRR7299
Date : May 27, 2026

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

Sd/-

SHAILESH HINGARH
Director
DIN - 00166916

Sd/-

NITIN JAIN
Director
DIN - 07341303

SHREE SALASAR INVESTMENTS LIMITED

CIN - L65990MH1980PLC023228

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital **(INR in Lakh)**

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Shares	Amount	No of Shares	Amount
At the Beginning	**69,72,000**	**697.20**	**59,02,000**	**590.20**
Addition during the year	-		**10,70,000**	**107.00**
At the End	**69,72,000**	**697.20**	**69,72,000**	**697.20**

(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 2025	3,814.15	583.10	4,397.25	245.56	4,643
Profit / (Loss) for the period	-	1,843.78	1,843.78	18.36	1,862
Prior Period Adjustment	-	-0.19	-0.19	-	-0
Effect of change in controlling interest	-	-	-	-207.05	-207
As at 31st March 2026	**3,814.15**	**2,426.69**	**6,240.84**	**56.87**	**6,297.71**
As at 1st April 2024	2,316.15	350.40	2,666.55	22.86	2,689
Profit(loss) for the period	1,498.00	232.70	1,730.70	12.17	1,743
Effect of change in controlling interest	-	-	-	210.53	211
As at 31st March 2025	**3,814.15**	**583.10**	**4,397.25**	**245.56**	**4,642.81**

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

Sd/-

JAYESH PRAVIN CHAUHAN
Partner
Membership No. : 604755
Place : Mumbai
UDIN : 26604755HMWHRR7299
Date : May 27, 2026

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

Sd/-

SHAILESH HINGARH
Director
DIN - 00166916

Sd/-

NITIN JAIN
Director
DIN - 07341303

SHREE SALASAR INVESTMENTS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Note : 2 Property,Plants & Equipments

(INR in Lakh)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	Addition during the year	Deduction during the year	Upto 31-03-2026	As at 01.04.2025	Dep. For the year	Adjustment for retained earning	Upto 31.03.2026	As at 31-03-2026	As at 31-03-2025
Computer	2.69	-	-	2.69	2.54	-	-	2.54	0.15	0.15
Office Equipment	1.79	-	-	1.79	1.70	-	-	1.70	0.09	0.09
Motor car	47.83	-	-	47.83	44.81	0.82	-	45.63	2.20	3.03
Furniture & Fixture	0.25	-	-	0.25	0.23	0.00	-	0.24	0.01	0.01
Furniture & Fixture	0.67	-	-	0.67	0.07	0.06	-	0.13	0.54	0.60
Furniture & Fixture	7.99	-	-	7.99	2.76	-	-	2.76	5.23	5.23
Computer	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	**62.22**	**3.11**	**0.41**	**65.74**	**52.38**	**2.05**	**(0.62)**	**53.80**	**11.94**	**9.84**

SHREE SALASAR INVESTMENTS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Note 3 :Other Non Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Against properties**	46.15	46.15
Deposits	0.18	0.18
Loan and Advance given to Subsidiary and Related parties**	10.32	652.96
Loan and Advance given to others**	-	445.89
Total	**56.66**	**1,145.19**

** Non interest bearing

Note 4 :Investments

Particulars	As at 31.03.2026	As at 31.03.2025
INVESTMENTS (Quoted)		
Unquoted Investment		
Investment in partnership firm		
M/s Vastu developers (having 24.00% share of profit)	370.70	370.70
M/s Hariyana Developers (having 87.50% share of profit)	-	-
M/s Sajay Developers	131.23	88.88
M/s Shrinivas Developers	0.25	0.25
M/s VJSS Construction	-	-
M/s VINCA REALTORS PVT LTD	-	-
M/s MARINE DRIVE REALTORS PVT LTD	-	-
Vinca Khernagar Realtors Pvt Ltd	-	1.00
Quoted Invested		
Mutual Fund	64.40	162.34
Total	**566.57**	**623.17**

*now vinca having 100% share of profit of Ankur Mayflower

Note 5 : Loans

Particulars	As at 31.03.2026	As at 31.03.2025
Loan and Advance given to Subsidiary and Related parties**	719.73	-
Loan and Advance given to others**	55.34	-
	775.07	**-**

** Non interest bearing

Note 5 : Inventory Work in Progress

Particulars	As at 31.03.2026	As at 31.03.2025
Projects under development	21,428.44	20,542.46
Total	**21,428.44**	**20,542.46**

Note 6 :Cash And Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on Hand	14.92	136.96
Bank Deposit	75.67	21.95
Balance in Current Account with Scheduled Bank	497.81	126.58
Total	**588.40**	**285.48**

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

Particulars	As at 31.03.2026	As at 31.03.2025
Trade receivables - others	1,266.69	78.96
Trade receivables - related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- Credit Impared	-	-

Total	**1,266.69**	**78.96**

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 31.03.2026**	**As at 31.03.2025**
(Unsecured , considered good)		
Loans and Advances to Relateed Parties	223.39	700.49
Net recivable of all taxes	-	70.14
Loans & Advance recoverable in cash or kind	1,962.26	1,743.24
Balance With Govt Authorities	270.03	34.04
Advance to Vendors	574.83	0.30
TDS Receivable	-	291.09
Total	**3,030.51**	**2,839.31**

SHREE SALASAR INVESTMENTS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Note 9 :Equity Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
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 & Paid Up :		
59,02,000 (59,02,000) Equity Shares of Rs. 10 Each Fully Paid Up	697.20	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**	**697.20**

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

Particulars	As at 31.03.2026	As at 31.03.2025
Reconciliation of the number of shares		
Outstanding at the beginning of the year	69,72,000	59,02,000
Add : issued during the year		10,70,000
Outstanding at the end of the year	**69,72,000**	**69,72,000**

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

As at 31st March 2026	No of Shares	No of Shares
Promoter's Holding		
Ajay Sarupria	23,38,779	233.88
Shailesh Hingarh	23,40,778	234.08
Non-promoters's Holding		
Alhad Properties Private Limited	5,22,000	52.20
Paresh C Zaveri	7,99,500	79.95
Niharika Zaveri	4,99,800	49.98

As at 31st March 2025	No of Shares	No of Shares
Promoter's Holding		
Ajay Sarupria	21,69,779	216.98
Shailesh Hingarh	21,69,778	216.98
Non-promoters's Holding		
Altius Finserv Private Limited	5,22,000	52.20
Alhad properties Pvt Lts	8,00,000	80.00
Niharika Zaveri	5,00,000	50.00

9.3 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 alloted any shares pursuant to contracts without payment being received in cash nor has alloted any shares as bonus shares and has also not bought back any shares during the period of five years immediately preceding the reporting date.

iv) The Company is not a subsidiary company.

Note 10: Other Equity

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium account		
Opening Balance	3,814.15	2,316.15
Add : Addition during the year	-	1,498.00
Total(A)	**3,814.15**	**3,814.15**
Profit & Loss Account		
Profit / (Deficit) brought forward from previous year	582.72	350.40
Add:current year profit / (Loss)	1,843.78	232.70
Add:Depreciation Retained	0.19	
Total(B)	**2,426.69**	**583.10**
Total(A+B)	**6,240.84**	**4,397.25**

Note 10A: Minority Interest

Particulars	As at 31.03.2026	As at 31.03.2025
Minority Interest - Hariyana Developers 12.50% / Marine Drive Realotors 1%	56.87	245.56
Total	56.87	245.56

SHREE SALASAR INVESTMENTS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Note 11:Non-Current Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
i) Secured Loan		
Secured TL from Banks	6,325.32	6,118.30
Equator Corporate Finance Private Limited	41.50	625.00
Term Loan - Aditya Birla Finance Ltd	-	1,595.00
Total(A)	**6,366.82**	**8,338.30**
ii) Unsecured Loan		
From Directors and related parties	1,494.72	-
From Others	352.28	181.18
Total(B)	**1,847.00**	**181.18**
Total(A+B)	**8,213.82**	**8,519.48**

Note 12 :Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured Loan		-
Current Maturity of Long term Borrowings	-	-
Secured Term Loans from banks	612.42	
Secured Term Loans from financial institutions	417.30	
Total	**1,029.72**	**-**

Note 13 :Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
Sundry Creditors		
- Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	-
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,306.57	804.12
Total	**1,306.57**	**804.12**

Note:

For MSME and Ageing disclosure - refer note 30.

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

Note 11 :Other Financial Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Other Payables	37.04	-
Loans from related parties	18.75	-
Total	**55.79**	**-**

Note 14 : Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Other Advances	-	185.56
Deposits	-	-
Other Liabilities	6,830.70	7,144.58
Advances From Customers *	2,524.31	2,012.23
Expenses Payable	0.33	
Short Term Provisions (Net of Tax Payment)	16.60	1,309.46
Tax Provision	512.15	90.39
Statutory Dues	244.73	122.21
Total	**10,128.82**	**10,864.43**

SHREE SALASAR INVESTMENTS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 15: Revenue From Operation

Particulars	As at 31.03.2026	As at 31.03.2025
Revenue from Operations	-	-
Interest from partnership firms	-	95.08
Profit Received from Partnership Firm	-	85.21
Interest received on FDR	-	-
Other Income		
Sale of Flats / Others	11,236.81	4,264.18
Total	**11,236.81**	**4,444.47**

NOTE 16: Other Income

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on FD	3.69	8.91
Interest on IT Refund	-	1.20
Income recognized under FVPL – Mutual Fund	14.40	
STCG on Mutual Fund	13.18	
Other Income	4.66	
Sundry Balance Written Back	0.45	0.33
Total	**36.38**	**10.44**

NOTE 17: Operating Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Advertisement Expenses & Business Promotion	0.39	120.77
Cost of Sales	7,706.91	3,689.45
Annual listing fees	7.38	3.95
Printing & Stationery	-	-
Vehicle Expenses	-	6.82
Interest on TDS	-	2.43
Legal & Professional Charges	3.27	32.59
Payment to Auditor	-	-
Audit fees	2.35	0.84
Membership Fees	7.10	
Miscellaneous expenses	223.51	12.71
Office expense	0.30	45.23
Total	**7,951.20**	**3,914.79**

NOTE 18: Employee Benefit Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Director Remuneration	75.00	21.00
Salaries & Bonus	191.34	166.12
Staff Welfare Expenses	0.18	
Total	**266.34**	**187.12**

NOTE 19: Finance Cost and Other Administrative Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Partner's Loan / Capital	4.39	-
Interest paid on car loan	-	-
Interest paid on loan taken	583.85	2.93
Total	**588.24**	**2.93**

NOTE 20: Exceptional Items

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation Revesal		-
Total	-	-

Note 21: EARNINGS PER SHARE

Particulars	As at 31.03.2026	As at 31.03.2025
Earnings per equity share from Continuing Operations		
Profit for the year attributable to Equity shareholders	1,843.78	244.87
Weighted Average Number of Shares for Basic & Diluted EPS	69,72,000	62,91,890
Earning / (Deficit) Per share - Basic	26.45	3.51
Earning / (Deficit) Per share - Diluted	26.45	3.89
Earnings per equity share from Discontinuing Operations		
Profit for the year attributable to Equity shareholders	-	-
Weighted Average Number of Shares for Basic & Diluted EPS	69,72,000	62,91,890
Earning / (Deficit) Per share - Basic	-	-
Earning / (Deficit) Per share - Diluted	-	-
Earnings per equity share from Continuing and Discontinuing Operations		
Profit for the year attributable to Equity shareholders	1,843.78	244.87
Weighted Average Number of Shares for Basic & Diluted EPS	69,72,000	62,91,890
Earning / (Deficit) Per share - Basic	**26.45**	**3.51**
Earning / (Deficit) Per share - Diluted	**26.45**	**3.89**

SHREE SALASAR INVESTMENTS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Note 22: Auditors Remuneration comprises of the following

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Audit and Other Services	2.35	0.84
Total	**2.35**	**0.84**

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 2026

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
Vinca Relators Khernagar Private Limited

Key Management Personel
Shailesh Hingarh, Director
Ajay Surpuriya, Promoter
Dismas John Gigool, Chief Financial Officer
Ananda Bhattacharya, 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 2026	As at 31st March 2025
Directors Remuneration		
Chetana Dasare	1.00	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 Contigencies
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.

The Company's adjusted net debt to equity ratio is as under: **(INR in Lakh)**

Particulars	As at 31st March 2026	As at 31st March 2025
Debt (Debt+Current Liabilities)	20,734.71	20,188.04
Less: Cash & Cash Equivalents	588.40	285.48
Net Debt (A)	20,146.32	19,902.55
Equity(B)	6,994.91	5,340.01
Capital and net debt(C)	27,141.23	25,242.56
Gearing Ratio(A/C)	**0.74**	**0.79**

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 Responsibilty

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 or 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 mid 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 2026	As at 31st March 2025
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 appoint ed 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 2026	As at 31st March 2025
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 2026	As at 31st March 2025
Other Undisputed Dues		
Not Due		
Less than 1 year	1,216.16	712.89
1-2 Years	9.10	57.02
2-3 Years	45.06	33.54
More than 3 years	36.24	0.67
Total	**1,306.57**	**804.12**

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 uncertainity of future taxable profits on account of non reccuring 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 2026	As at 31st March 2025
(i) Current Tax	621.95	103.55
(ii) Tax adjustment of earlier years	-	-
Total	**621.95**	**103.55**

(ii) The following table provides the detail of income tax assets and income tax liabilities as of 31st March, 2026 and 31st March,2025

(INR in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Income tax assets	-	-
Current income tax liabilities	244.73	122.21
Total	**244.73**	**122.21**

Note 32: Additional Regulatory Information
Financials Ratios:

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Remarks for Variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	**0.39**	**0.27**	42.12	The increase is due to increase in Trade Receivable and Advance
Return on Equity Ratio (%)	Net Profit After Tax	Average Shareholder's Equity	**29.90**	**5.68**	426.18	Return on equity is enhanced due to increase in profits during the year
Trade Payables Turnover Ratio (in times)	Net Credit Sales	Average Trade Payables	**#DIV/0!**	**#DIV/0!**	#DIV/0!	
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	**-1.40**	**-0.62**	126.22	Decrease in ratio is due to increase in turnover
Net Profit Ratio (%)	Net Profit After Tax	Net Sales	**2.18**	**1.89**	15.08	Decrease in ratio is due to increase in turnover and consequently increase in profit
Return on Capital employed (%)	Profit before Interest and Taxes	Capital Employed	**20.07**	**2.54**	691.66	Increase in return is mainly due to higher profits of the group during the year.
Profit before Interest and Taxes			3,052.27	351.35		
Capital Employed			15,209	13,859		

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 2026

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	64.40	-	-	64.40	-	-	64.40	**64.40**
(ii) Investment in Partnership Firms	502.17	-	-	502.17	-	-	502.17	**502.17**
(iii) Trade receivables	-	-	1,266.69	1,266.69	-	-	1,266.69	**1,266.69**
(iv) Loans	-	-	-	-	-	-	-	**-**
(v) Cash and Cash Equivalents	-	-	588.40	588.40	-	-	588.40	**588.40**
(vi) Other Financial Assets	-	-	-	-	-	-	-	**-**
TOTAL	**566.57**	**-**	**1,855.09**	**2,421.66**	**-**	**-**	**2,421.66**	**2,421.66**
Financial Liabilities								
(i) Loan	-	-	9,243.54	-	-	-	9,243.54	**9,243.54**
(ii) Trade Payables	-	-	1,306.57	-	-	-	1,306.57	**1,306.57**
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**10,550.11**	**-**	**-**	**-**	**10,550.11**	**10,550.11**

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**	**-**	**-**	**986.61**	**986.61**
Financial Liabilities								
(i) Loan	-	-	8,519.48	**8,519.48**	-	-	8,519.48	**8,519.48**
(ii) Trade Payables	-	-	804.12	**804.12**	-	-	804.12	**804.12**
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**9,323.60**	**9,323.60**	**-**	**-**	**9,323.60**	**9,323.60**

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 maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value the instruments are observable, the instrument is included in Level 2.
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 2026	As at 31st March 2025	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%
Vinca Realtors Khernagar Private Limited	India	Infrastructure Developers	55.00%	0.00%	45.00%	100.00%

(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	90.95	4857.00	734.70	1799.04	-	-	734.70	1799.04
2. Subsidiaries								
a) Vinca Realtors Private Limited	27.594	1930.16	94.09	1734.90	-	-	94.09	1734.90
b) Vinca Realtors Khernagar Private Limited	0.02	1.49	0.00					
c) Marine Drive Realtors Private Limited	-0.04	-2.50	-0.14	-0.14	-	-	-0.14	-0.14
3. Partnership								
Haryana Developers	2.98	208.75	8.48	156.38	-	-	8.48	156.38
Total	**121.52**	**6994.90**	**837.14**	**3690.19**	**-**	**-**	**837.14**	**3690.19**

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

Particulars	a) Vinca Realtors Private Limited	b) Vinca Realtors Khernagar Private Limite	c) Marine Drive Realtors Private Limited	d) Haryana Developers
a) The date since when subsidiary was acquired	19-11-2011		15-06-2015	13-03-2020
b) Reporting period for the subsidiary	1st April 2025 till 31st March 2026	1st April 2025 till 31st March 2026	1st April 2025 till 31st March 2026	1st April 2025 till 31st March 2026
c) Paid-up share capital	501.00	10.00	1.00	5.00
d) Reserves and surplus	1930.16	-3.01	-2.50	1261.47
e) Total assets	18977.69	2862.85	1751.03	4205.61
f) Total liabilities	18977.69	2862.85	1751.03	4205.61
g) Investments	69.90	0.00	-	0.00
h) Turnover	10036.40	0.00	-	1218.11
i) Profit before tax	2314.95	-2.63	-0.14	47.29
j) Provision for tax	580.00	0.00	-	15.75
k) Profit after tax	1734.95	-2.63	-0.14	31.54
l) Proposed dividend	-	-	-	-
m) % of shareholding	100.00%	55.00%	99%	87.50%

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	1,216.16	90.41	712.89	91.23
Total	**1,216.16**	**90.41**	**712.89**	**91.23**

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.

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 Comapanies

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

Note 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 currenty 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.

1. MATERIAL ACCOUNTING POLICIES

A. Group's Background

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, Vinca Realtors Khernagar 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 real estate & Construction. The company was incorporated in 1980 and domiciled in India with its registered office located at 404, Niranjan, 99, Marine Drive, Mumbai - 400002, Maharashtra.

B. Basis of Preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, and subsequent amendments, if any.

These Consolidated Financial Statements have been prepared and presented under the historical cost convention on an accrual basis of accounting, with the exceptions of certain financial assets and financial liabilities measured at fair value at the end of each reporting year, as stated in the accounting policies set out below.

The accounting policies have been applied consistently over all the years presented in these financial statements. These Consolidated Financial Statements are presented in Indian Rupees (₹), and all values are rounded to the nearest lakhs except when otherwise indicated. Transactions and balances with values below the rounding-off threshold are reflected as "0" in the relevant notes.

C. Principles of Consolidation and Equity Accounting

(i) 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. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Company and its subsidiaries line-by-line by adding together like items of assets, liabilities, equity, income, and expenses. Intercompany transactions and balances are eliminated. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity, and Consolidated Balance Sheet, respectively.

D. Summary of Material Accounting Policies

1. **Current and Non-Current Classification**

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in the normal operating cycle.
2. Held primarily for the purpose of trading.
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in the normal operating cycle.
2. It is held primarily for the purpose of trading.
3. It is due to be settled within twelve months after the reporting period, or
4. There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities, and related approvals. Accordingly, project-related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2. **Property, Plant and Equipment**

   i. **Recognition and measurement**

   All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

   ii. **Capital work in progress**

   Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

   iii. **Depreciation**

   Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

   Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

   Depreciation on assets sold during the year is charged to the Standalone Statement of Profit and Loss up to the month preceding the month of sale.

   Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3. **Inventories**

- **Finished Stock:** Valued at the lower of cost and net realisable value.
- **Land and Property Development Work-in-Progress:** Valued at the lower of estimated cost and net realisable value.

Cost for this purpose includes the cost of land, shares with occupancy rights, Transferable Development Rights (TDR), premium for development rights, borrowing costs, construction/development costs, and other overheads incidental to the projects undertaken.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

4. Provisions and Contingencies

The Group recognises provisions when a present obligation (legal or constructive) exists as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made.

5. Impairment of Non-Financial Assets (excluding Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6. Investments and Other financial assets

i) Classification

The Company classifies its financial assets at those to be measured subsequently at fair value (either through Fair Value Through Other Comprehensive Income (FVTOCI), or Fair Value Through Profit or Loss (FVTPL)), and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

ii) Measurement

At Initial recognition, the Company measures a financial asset at its fair value except for trade receivables that do not contain a significant financing component are measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset.

Amortised Cost

Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR), if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The losses arising from the impairment are recognized in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of Impairment gains or losses, Interest income and foreign exchange gains and losses which are recognised in profit and loss.

Fair Value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, Is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income if any, recognised in 'other Income' in the statement of profit and loss.

iii) **Impairment of financial assets.**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt Instruments. The Impairment methodology applied depends on whether there has been significant increase in credit risk. Note 41 details how the company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or when the rights to receive cash flows from the asset have expired.

Financial liabilities.

1) Initial recognition and measurement

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

2) Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Liabilities:

A Financial Liability (or part of Financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offsetted and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

7. Fair Value Measurement

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:

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Company.

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

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

8. Cash and Cash Equivalents

Cash and cash equivalent in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9. **Revenue Recognition**

Revenue from construction is recognised in accordance with Ind AS 115 when or as the Company satisfies its performance obligations by transferring control of promised goods or services to the customer. Construction revenue is recognised over time where the relevant criteria under Ind AS 115 are satisfied. The Company generally measures progress using the cost-to-cost method, based on eligible costs incurred relative to estimated total eligible contract costs, where such method faithfully depicts the transfer of control. The transaction price includes fixed consideration and variable consideration, including approved variations and other contractual adjustments, to the extent that it is highly probable that a significant reversal in cumulative revenue recognised will not occur. Contract assets, trade receivables and contract liabilities are recognised and presented in accordance with the requirements of Ind AS 115. Significant estimates and judgements include estimated total contract costs, measurement of progress, claims, variations and other variable consideration.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss. Dividend is accounted as and when received.

10. Current Income Tax

Current income tax for the current and prior periods is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI, in which case, the current and deferred tax income/ expense are recognised in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the asset for its intended use or sale are complete.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In the case of the Company, qualifying assets primarily include real estate projects, buildings under construction, infrastructure projects and other assets that require a substantial period of time to complete.

Borrowing costs eligible for capitalisation include interest expense, finance charges and other costs incurred in connection with the borrowing of funds to the extent they are directly attributable to the qualifying assets. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs that are not directly attributable to the acquisition or construction of qualifying assets are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Capitalisation of borrowing costs commences when expenditure for the qualifying asset is incurred, borrowing costs are being incurred and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation is suspended during extended periods in which active development is interrupted and ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

12. Leases

IND AS 116 requires the lessee to recognize right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee except for leases with a term of twelve months or less (short-term leases), low value leases and leases having termination clause of less than 2 months. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

13. Retirement and Other Employee

The Retirement Benefits with respect to gratuity and leave encashment is provided on the basis of entitlements due to insignificant number of employees.

14. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes, if any) attributable equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

15. Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipment's

The Company determines the estimated useful life of its Property, Plant and Equipment's for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity and Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Standalone Statement of Profit and Loss on the basis of assumptions selected by the management.

(v) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.