

**SHREE SALASAR INVESTMENTS LIMITED  
34<sup>TH</sup> ANNUAL REPORT 2013-2014**

**SHREE SALASAR INVESTMENTS LIMITED  
REGISTERED OFFICE**

404, Niranjan, 99 Marine Drive,  
Besant Road, Vile Parle (West),  
Marine Lines,  
Mumbai – 400002.

**BOARD OF DIRECTORS**

Mr. Vipin Hansraj Hirani	(Director)
Mr. Harshad Sobhagchand Dholakia	(Director)
Mr. Vimal Dinesh Makwana	(Director)
Mr. Shailesh Ghisulal Hingarh	(Additional Director)

**BANKERS**

HDFC BANK LTD  
LANDMARK, Palinaka, Bandra West.

**AUDITORS**

M/s. Shankarlal Jain and Associates LLP  
Chartered Accountants,  
Mumbai

**REGISTRAR & TRANSFER AGENTS**

M/s. Purva Share Registry (India) Pvt. Ltd,  
9/Shiv Shakti Ind. Estate, J.R. Boricha Marg,  
Opp. kasturba Hospital, Lower Parel (E),  
Mumbai-400011.

ISIN - **INE012F01016**

**WEBSITE**

www.shreesalasar.in

**Email:**

[vistaurban@gmail.com](mailto:vistaurban@gmail.com)

**SHREE SALASAR INVESTMENTS LTD**  
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**SHREE SALASAR INVESTMENTS LTD  
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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE SALASAR INVESTMENTS LIMITED WILL BE HELD ON 29<sup>TH</sup> SEPTEMBER, 2014 AT 11 A.M. AT 404, NIRANJAN, 99 MARINE DRIVE, MARINE LINES, MUMBAI - 400002 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014 and the Profit & Loss Account for the financial year ended on that date together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Vipin Hirani (Holding DIN: **03434838**), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and rules, circulars, notifications made/ issued thereunder, including any amendment, modification, variation or re-enactment thereof, the appointment of M/s. Shankarlal Jain and Associates LLP, Chartered Accountants (having Firm Registration No. 109901W/W100082) as the Statutory Auditors of the Company, for a term of 3 years i.e. from the conclusion of the 34<sup>th</sup> Annual General Meeting until the conclusion of the 36<sup>th</sup> Annual General Meeting, be and is hereby ratified.”

**SPECIAL BUSINESS:**

4. **To regularize the Additional Director:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Shailesh Hingarh (DIN: **00166916**), who was appointed as an Additional Director of the Company w.e.f. 30/09/2013 in terms of Section 161 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing proposing his candidature for the office of director of the Company, be and is hereby appointed as an Director of the Company.”

By and Behalf of the Board of Directors  
**Shree Salasar Investments Limited.**

**HARSHAD DHOLAKIA**  
Director  
DIN: **00379819**

**Registered Office :**  
404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai - 400002  
Date: 30th May, 2014  
Place: Mumbai

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1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND THE COMPANY A CERTIFIED TRUE COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
4. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS.
5. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM 25/09/2014 TO 29/09/2014 (BOTH DAYS INCLUSIVE) AS PER COMPANIES ACT, 2013 AND LISTING AGREEMENT.
6. ALL THE MEMBERS WHO HAVE EITHER NOT RECEIVED OR HAVE NOT YET EN-CASHED THEIR DIVIDEND WARRANT(S) ARE REQUESTED TO WRITE TO THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT AT THE ADDRESS MENTIONED BELOW FOR OBTAINING DUPLICATE DIVIDEND WARRANT WITHOUT FURTHER DELAY.
7. MEMBERS ARE HEREBY INFORMED THAT IN TERM OF THE PROVISIONS OF SECTION 205A OF THE COMPANIES ACT. 1956 READ WITH SECTION 124(5) OF THE COMPANIES ACT, 2013, DIVIDEND UNPAID OR CLAIMED WITHIN SEVEN YEARS FROM THE DATE OF ITS TRANSFER TO THE UNPAID DIVIDEND ACCOUNT, WILL BE TRANSFERRED TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ESTABLISHED BY THE GOVERNMENT IN TERMS OF THE PROVISIONS OF SECTION 205C OF THE COMPANIES ACT, 1956 READ WITH SECTION 125 OF THE COMPANIES ACT, 2013.
8. MEMBERS ARE REQUESTED TO FURNISH THEIR BANK ACCOUNT DETAILS, CHANGE OF ADDRESS, E-MAIL ADDRESS ETC. TO THE COMPANY'S REGISTRARS AND TRANSFER AGENTS VIZ; M/S. PURVA SHARE REGISTRY (INDIA) PVT. LTD AT THE ADDRESS MENTIONED BELOW, IN

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RESPECT OF SHARES HELD IN THE PHYSICAL FORM AND TO THEIR RESPECTIVE DEPOSITORY PARTICIPANTS, IF SHARES ARE HELD IN ELECTRONIC FORM.

9. MEMBERS DESIRING ANY INFORMATION AT THE ANNUAL GENERAL MEETING OF THE COMPANY ARE REQUESTED TO WRITE TO THE COMPANY AT LEAST 10 DAYS IN ADVANCE SO AS TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY.
10. MEMBERS ARE REQUESTED TO BRING THEIR ANNUAL REPORT AT THE MEETING.
11. THE MEMBERS/PROXIES SHOULD BRING ATTENDANCE SLIPS DULY FILLED IN AND SIGNED FOR ATTENDING THE MEETING AND HANDOVER THE SAME AT THE ENTRANCE OF THE HALL.
12. THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) HAS MANDATED THE SUBMISSION OF PERMANENT ACCOUNT NUMBER (PAN) BY EVERY PARTICIPANT IN SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THE PAN TO THEIR DEPOSITORY PARTICIPANTS WITH WHOM THEY ARE MAINTAINING THEIR DEMAT ACCOUNTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM CAN SUBMIT THEIR PAN DETAILS TO THE COMPANY.
13. ELECTRONIC COPY OF THE ANNUAL REPORT FOR 2014-2015 IS BEING SENT TO ALL THE MEMBERS WHOSE EMAIL IDS ARE REGISTERED WITH THE COMPANY / DEPOSITORY PARTICIPANTS(S) FOR COMMUNICATION PURPOSES UNLESS ANY MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESS, PHYSICAL COPIES OF THE ANNUAL REPORT FOR 2014-2015 IS BEING SENT IN THE PERMITTED MODE.
14. TO SUPPORT THE 'GREEN INITIATIVE', MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES ARE REQUESTED TO REGISTER THE SAME WITH THE REGISTRAR & TRANSFER AGENT VIZ; SYSTEM SUPPORT SERVICES.
15. MEMBERS MAY ALSO NOTE THAT THE NOTICE OF THE 34TH ANNUAL GENERAL MEETING AND THE ANNUAL REPORT FOR 2013-2014 WILL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE [WWW.SHREESALASAR.IN](http://WWW.SHREESALASAR.IN) THE PHYSICAL COPIES OF THE AFORESAID DOCUMENTS WILL ALSO BE AVAILABLE AT THE COMPANY'S REGISTERED OFFICE IN MUMBAI FOR INSPECTION DURING NORMAL BUSINESS HOURS ON WORKING DAYS. EVEN AFTER REGISTERING FOR E-COMMUNICATION, MEMBERS ARE ENTITLED TO RECEIVE SUCH COMMUNICATION IN PHYSICAL FORM, UPON MAKING A REQUEST FOR THE SAME.

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16. IN ACCORDANCE WITH THE PROVISIONS OF SECTION 72 OF THE COMPANIES ACT, 2013, MEMBERS ARE ENTITLED TO MAKE NOMINATIONS IN RESPECT OF THE EQUITY SHARES HELD

BY THEM, IN PHYSICAL FORM. MEMBERS DESIROUS OF MAKING NOMINATIONS MAY PROCURE THE PRESCRIBED FORM FROM PURVA AND HAVE IT DULY FILLED AND SENT BACK TO THEM.

17. VOTING THROUGH ELECTRONIC MEANS

IN TERMS OF THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013 (THE ACT) READ WITH RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 (THE RULES), THE ITEMS OF BUSINESS GIVEN IN AGM NOTICE MAY BE TRANSACTED THROUGH ELECTRONIC VOTING SYSTEM AND THE COMPANY IS PROVIDING E-VOTING FACILITY TO THE MEMBERS WHO ARE THE MEMBERS AS ON THE "RECORD DATE" FIXED FOR THE PURPOSE, TO EXERCISE THEIR RIGHT TO VOTE AT THE 35TH AGM BY ELECTRONIC MEANS THROUGH THE E-VOTING PLATFORM PROVIDED BY CENTRAL DEPOSITORY SERVICES LTD. (CDSL).

IN COMPLIANCE WITH THE PROVISIONS OF CLAUSE 35B OF THE LISTING AGREEMENT AND SECTION 108 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER, THE MEMBERS ARE PROVIDED WITH THE FACILITY TO CAST THEIR VOTE ELECTRONICALLY, THROUGH THE E-VOTING SERVICES PROVIDED BY CDSL, ON ALL RESOLUTIONS SET FORTH IN THIS NOTICE. THE E-VOTING FACILITY IS AVAILABLE AT THE LINK.

PLEASE READ THE INSTRUCTIONS ATTACHED TO THIS REPORT BEFORE EXERCISING YOUR VOTE

18. THE RESULTS DECLARED ALONG WITH THE SCRUTINIZER'S REPORT SHALL BE PLACED ON THE COMPANY'S WEBSITE [WWW.SHREESALASAR.IN](http://WWW.SHREESALASAR.IN) AND COMMUNICATED TO THE BSE LIMITED (BSE) WHERE THE SHARES OF THE COMPANY ARE LISTED.

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**EXPLANATORY STATEMENT PURSUANT TO**

**SECTION 102(2) OF THE COMPANIES ACT, 2013**

**Item no.1:**

The Directors of the Company (based on the recommendation of Nomination and Remuneration Committee) had on 30<sup>th</sup> September, 2013 appointed Mr. Shailesh Hingarh as an Additional Director. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs.1,00,000/- (Rupees One Lakh only) proposing the candidature of Mr. Shailesh Hingarh for the office of the director.

A brief profile of Mr. Shailesh Hingarh is attached to this notice.

Your Directors recommend the resolution set out at Item no. 1 to be passed as an Ordinary resolution by the members.

Except Mr. Shailesh Hingarh, being the appointee, none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item no. 1.

By and Behalf of the Board of Directors  
**Shree Salasar Investments Limited.**

**HARSHAD DHOLAKIA**  
**Director**  
**DIN: 00379819**

**Registered Office :**  
404, Niranjana, 99 Marine Drive, Marine Lines,  
Mumbai - 400002

**Date: 30<sup>th</sup> May, 2015**  
**Place: Mumbai**

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**DIRECTORS' REPORT**

**DIRECTORS REPORT TO THE SHAREHOLDERS**

Your Directors have pleasure in submitting their 34<sup>th</sup> Annual Report with the audited accounts for the year ended March 31, 2014.

**OPERATIONS:**

The operations of the company have resulted in a Profit After Tax of **Rs. 61,633/-** during the year ended March 31, 2014 as shown below

**Financial data results**

	<i>(Amount in Rupees.)</i>	
	<b>Year ended</b>	<b>Year ended</b>
	<b><u>31<sup>st</sup> March 2014</u></b>	<b><u>31<sup>st</sup> March 2013</u></b>
<b>Profit / (Loss) Before Tax</b>	<b>1,17,550</b>	<b>34,888</b>
Less: Provision for Tax	50,000	12,900
Less: Provision for Tax (earlier years)	5,917	2,671
<b>Net Profit / (Loss) After Tax</b>	<b>61,633</b>	<b>19,317</b>
Surplus brought from the previous year	67,44,958	67,25,641
<b>Surplus / (Deficit) Carried to Balance Sheet</b>	<b>68,06,591</b>	<b>67,44,958</b>

**DIVIDEND:**

In order to conserve the resources the Directors have not recommended any dividend for the financial year ended March 31, 2014.

**DIRECTOR:**

Mr. Vipin Hirani, Director of the Company retires at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment as Independent Director.

Mr. Vimal Makwana, Director of the Company retires at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment as Independent Director.



**AUDITORS AND AUDITORS OBSERVATIONS:**

M/s. Shankarlal Jain and Associates, Chartered Accountants, retires as auditors of the Company at the ensuing Annual General Meeting and offer themselves for reappointment.

With regard to the Auditors observations, the same have been duly explained in the notes, hence does not require any further clarifications.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed:

- i) that in the preparation of the Annual Accounts for the year ended March 31, 2014, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.
- ii) that the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a fair view of the state of affairs of the Company at the year ended March 31, 2014 and of the profit of the Company for that period.
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the Company and for preventing fraud and other irregularities.
- iv) that the Directors had prepared the Annual Accounts for the year ended March 31, 2014 on a going concern basis.

**PARTICULARS OF EMPLOYEES:**

The particulars of the employees under the provision of section 217 (2A) of the Companies Act, 1956 are not given as no employees was in receipt of remuneration exceeding Rs.60,00,000/- p.a., if employed for the full year or Rs. 5,00,000/-p.m. if employed for part of the year.

**INFORMATION PURSUANT TO SECTION 217 (1) (a):**

The Company does not carry out any manufacturing activity therefore Rule 2 of the Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988, pursuant to Section 217 (1) (a) of the Companies Act, 1956 is not applicable.

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**PARTICULARS ON CONSERVATION OF ENERGY AND TECHNOLOGY  
ABSORPTION:**

This information is required as per Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 2014.

Since the Company's operations involve low consumption of energy, the Company has no comments to offer as far as (a) conservation of energy and (b) Technology absorptions are concerned.

**FOREIGN EXCHANGE:**

The Foreign exchange earnings and foreign exchange expenditure during the period under consideration was NIL.

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

Sd/- <b>Shailesh Hingarh</b> Director	Sd/- <b>Harshad Dholakia</b> Director
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PLACE: MUMBAI  
DATED: MAY 29, 2014

# SHREE SALASAR INVESTMENTS LTD ANNUAL REPORT 2013-14

## INDEPENDENT AUDITOR'S REPORT

### To the Members of SHREE SALASAR INVESTMENTS LIMITED

#### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of **SHREE SALASAR INVESTMENTS LIMITED**, which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss Accounts and cash flow statements for the year ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, and cash flow financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements Subject to the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at **31<sup>st</sup> March, 2014.**
- (b) In the case of the Statement of Profit and Loss of the **Profit** for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Emphasis of Matter :**

Retirement benefits are treated on cash basis which are not in accordance with AS-15.

#### **Report on Other Legal and Regulatory Requirements**

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7.As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8.As required by section 227(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; *except AS-15 in respect of retirement benefits which are treated on cash basis.***
- e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**Place: Mumbai**  
**Date : 29<sup>th</sup> May 2014.**

For **SHANKARLAL JAIN & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No.109901 W**

\_\_\_\_\_  
**S.L. AGRAWAL**  
**(PARTNER)**  
**Membership No. 72184**

# **SHREE SALASAR INVESTMENTS LTD**

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### **ANNEXURE TO THE AUDITOR'S REPORT**

Annexure in terms of para 1 of our report of even date to the members of **SHREE SALASAR INVESTMENTS LTD.** on the accounts for the year ended 31<sup>st</sup> March 2014.

- 1a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- 1b. we are informed that Fixed Assets have been physically verified by the management and no discrepancies were observed between book record and physical verification.
- 1c. The Company has not disposed off substantial part of Fixed Asset during the year to effect to its going concern.
2. During the year there is no inventory hence relevant clause is not applicable.
- 3a. The Company has not granted loan, secured or unsecured to parties covered in the Register maintained u/s. 301 of the Companies Act, 1956. Hence provisions of sub clause (a) to (d) of clause 4(iii) of the companies (Auditor's Report) Order, 2003 are not applicable to the companies.
- 3b. The Company has taken unsecured loan from parties covered u/s. 301 of the Companies Act, 1956 of Rs.117.35 Lakhs and maximum balance outstanding of Rs. 117.35 Lakhs.
- 3c. In our opinion, the terms and conditions on which these loan have been taken are not Prima facie prejudicial to the interest of the company.
- 3d. Company is regular in repayment of principal as well as interest as stipulated.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase and sale of inventory, fixed assets and with regard to the sale of goods/services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5. As per information and explanations given to us there is no transaction in the company that needs to be entered into register in pursuance of section 301 of the Companies Act, 1956.
6. As per information and explanations given to us the company has not accepted deposit from public in contravention of provisions of section 58A of the Companies Act, 1956.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. According to the information and explanations given to us, maintenance of cost records have not been prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 with regard to the nature of business of the company.
- 9a. The Company is regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, custom duty, service tax, excise duty, cess and any other material statutory dues wherever applicable with the appropriate authorities
- 9b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears.. There are no undisputed statutory dues outstanding for more than six months.
10. The company does not have accumulated loss at the financial year and it has not incurred cash loss in the financial year.

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11. According to information and explanations provided to us, the Company has not taken any loan from bank. Hence relevant clause is not applicable.
12. The company has not granted any loans or advance on the basis of security by way of pledge of shares and debentures or any other securities. Therefore, the provisions of clause 4(Xii) of the companies (Auditor's Report) Order, 2003 are not applicable to the companies.
13. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(Xiii) of the companies (Auditor's Report) Order, 2003 are not applicable to the companies.
14. The company is not dealing in shares and securities. Hence the provisions of clause 4(Xiv) of the companies (Auditor's Report) Order, 2003 are not applicable to the companies.
15. The company has not given any guarantee for loans taken by others from bank or financial institution. Hence, the provisions of clause 4(XV) of the companies (Auditor's Report) Order, 2003 are not applicable to the companies.
16. Company has not taken any term loan. Hence relevant clause is not applicable.
17. According to the information and explanations given to us and on an overall examination of the Balance sheet of the company, we report that the no funds raised on short term basis have been used for long term investment.
18. The company has not made any preferential allotment of shares during the year.
19. The company has not issued any debentures during the year.
20. The company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**FOR SHANKARLAL JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No. 109901W**

**S.L. AGRAWAL**  
**PARTNER.**  
**M.NO. 72184**

**PLACE: MUMBAI**  
**DATED: 29<sup>th</sup> May, 2015**

# SHREE SALASAR INVESTMENTS LTD ANNUAL REPORT 2013-14

## SHREE SALASAR INVESTMENTS LIMITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2014

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
<b>I EQUITY AND LIABILITES</b>			
<b>i Shareholder's Funds</b>			
1) Share Capital	<b>B</b>	20,00,000	20,00,000
2) Reserves & Surplus	<b>C</b>	68,06,591	67,44,958
Sub-total of Share holder's Fund		<b>88,06,591</b>	<b>87,44,958</b>
<b>ii Non -Current Liabilities</b>			
(a) Long-Term Borrowings	<b>D</b>	1,17,35,000	44,25,000
Sub-total of Non- Current Liabilities		<b>1,17,35,000</b>	<b>44,25,000</b>
<b>iii Current Liabilites</b>			
(a) Trade Payables	<b>E</b>	1,37,872	75,049
(b) Other Current Liabilities	<b>F</b>	2,99,06,659	1,11,82,874
(c) Deferred tax Liability (net)		10447	4,530
Sub-total of Current Liabilities		<b>3,00,54,978</b>	<b>1,12,62,453</b>
<b>TOTAL</b>		<b>5,05,96,569</b>	<b>2,44,32,411</b>
<b>II ASSETS</b>			
<b>i Non-current asset</b>			
(a) Fixed Assets			
(i) Tangible Assets	<b>G</b>	1,79,073	1,25,614
(b) Non-Current Investment	<b>H</b>	1,89,39,837	1,40,40,422
Sub-total of Non- Current Assets		<b>1,91,18,910</b>	<b>1,41,66,036</b>
<b>ii Current Assets</b>			
(c) Cash And Cash Equivalents	<b>I</b>	2,42,70,675	76,24,477
(d) Short-Term Loans And Advances	<b>J</b>	67,66,165	20,54,140
(e) Misc. Expenditure to the extent not written Off.		4,40,819	5,87,758
Sub-total of Current Assets		<b>3,14,77,659</b>	<b>1,02,66,374</b>
<b>TOTAL</b>		<b>5,05,96,569</b>	<b>2,44,32,411</b>
<b>See accompanying notes to the financial statements</b>	<b>A</b>		

The notes referred to above are form an integral part Balance Sheet.

As per our report of even date

**FOR SHANKARLAL JAIN & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**Firm Reg. No. 109901W**

**S.L.Agrawal**

**Partner**

**15 | Membership No. 72184**

**Place : Mumbai**

**Date :**

**FOR SHREE SALASAR INVESTMENTS LIMITED**

**Mr. Shailesh Hingarh Director**

**Mr. Harshad Dholakia Director**

**SHREE SALASAR INVESTMENTS LTD**  
**ANNUAL REPORT 2013-14**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST**  
**MARCH, 2014**

Particulars	Note No.	For the year ended 31.03.2014	For the year ended 31.03.2013
Revenue From Operations (Service charges)		-	-
Other Income		24,92,265	12,36,513
<b>Total Revenue (I&amp;II)</b>		<b>24,92,265</b>	<b>12,36,513</b>
<b>Expenses :</b>			
Administrative & Other Expenses	<b>K</b>	23,34,900	11,61,643
Depreciation & Amortisation Expenses	<b>G</b>	39,815	39,982
<b>Total Expenses</b>		<b>23,74,715</b>	<b>12,01,625</b>
<b>Profit Before Tax</b>		<b>1,17,550</b>	<b>34,888</b>
<b>Tax Expenses :</b>			
Provision for Income Tax for current Years		50,000	12,900
Deferred Tax liability		5,917	2,671
<b>Profit/(Loss) Balance Carried to Balance Sheet</b>		<b>61,633</b>	<b>19,317</b>
See accompanying notes to the financial statements	<b>A</b>		

The notes referred to above are form an integral part of the Profit & Loss Account.

As per our report of even date

**FOR SHANKARLAL JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. 109901W

**S.L.Agrawal**  
**Partner**  
**Membership No. 72184**  
**Place : Mumbai**  
**Date : 29<sup>th</sup> May 2014**

**FOR SHREE SALASAR**  
**INVESTMENTS LIMITED**

**Sd**  
**Mr. Shailesh Hingarh**

**Sd**  
**Mr. Harshad Dholakia**



**SHREE SALASAR INVESTMENTS LTD**  
**ANNUAL REPORT 2013-14**

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE PERIOD APRIL 2013 -**  
**MARCH 2014**

Particulars	2013-14		2012-13	
<b>Cash flow from operating activity</b>				
Net profit before tax and extraordinary items adjusted for		77,735		34,888
Depreciation		39,815		39,982
Amortization		-		-
Operating profit before working capital changes		1,17,550		74,870
Movement in working capital				
Current Assets	1,46,939		(5,87,758)	
Loans & Advance	(47,12,025)		77,458	
Current Liabilities	1,87,36,608	1,41,71,522	74,59,442	69,49,142
Cash generated from operations		1,42,89,072		70,24,012
Less: - Direct taxes paid		-		-
Cash flow before extraordinary items		1,42,89,072		70,24,012
Net Cash inflow/ (used) from operating activity ( A )		<b>1,42,89,072</b>		70,24,012
<b>Cash flow from investing Activity</b>				
Purchase/ Sale of assets		(53,469)		-
Investment in Shares		-		(1,00,000)
Inv. In partnership firm		(48,99,415)		(82,36,513)
Net cash inflow/ (used) in financing activity ( B )		<b>(49,52,884)</b>		(83,36,513)
<b>Cash flow from financing activity</b>				
Repayment of loan to directors				-
Loan accepted during the year		73,10,000		44,25,000
Net cash inflow/ (used) in Financing activity ( C )		<b>73,10,000</b>		44,25,000
Net Increase/ Decrease in cash & Cash equivalents		<b>1,66,46,188</b>		31,12,499
Opening balance of cash & cash equivalents		76,24,367		45,11,868
Closing balance of cash & cash equivalents		2,42,70,554		76,24,367

Notes: - The above cash flow statement has been prepared under the indirect method as set out in accounting standard -3 cash flow statements.

As per our report of even date

**FOR SHANKARLAL JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. 109901W**

**S.L.Agrawal**  
**Partner**  
**Membership No. 72184**  
**Place : Mumbai**  
**Date : 29th May 2014**

**FOR SHREE SALASAR INVESTMENTS LIMITED**

**Sd**  
**Mr. Shailesh Hingarh**

**Sd**  
**Mr. Harshad Dholakia**

## SHREE SALASAR INVESTMENTS LTD ANNUAL REPORT 2013-14

**Notes annexed to and forming part of the Balance Sheet as at 31st March, 2014  
and Profit and Loss Account for the year ended 31st March, 2014**

Particulars		As at 31.03.2014	As at 31.03.2013
<b>Note B:</b>			
<b><u>Share Capital :</u></b>			
<b><u>Authorised :</u></b>			
300000 Equity Shares of Rs.10/- each		30,00,000	30,00,000
-			
-		<b>30,00,000</b>	<b>30,00,000</b>
<b><u>Issued, Subscribed &amp; Paid Up :</u></b>			
200000 Equity Shares of Rs. 10 Each Fully Paid Up		20,00,000	20,00,000
the company has only one class of shares referred to as equity share haviniga par value of Rs. 10. each share holder of equity share is entitled to one vote per share.			
<b>Reconciliation of the number of shares</b>			
		<b>No. of shares</b>	<b>No. of shares</b>
Outstanding at the beginning of the year		2,00,000	2,00,000
Outstanding at the end of the year		2,00,000	2,00,000
<b>Share held by each shareholder holding more than 5%</b>			
<b>promoter's Holding</b>			
Ajay sarupria		59780	59780
Shailesh hingarh		59780	59780
<b>Non-promoters's Holding</b>			
		NIL	NIL
	<b>Total</b>	<b>20,00,000</b>	<b>20,00,000</b>
<b>Note C :</b>			
<b><u>Reserve &amp; surplus :</u></b>			
<u>Profit &amp; loss A/C</u>			
Profit (Deficit) brought forward from previous year		67,44,958	67,25,641
Add:current year profit		61,633	19,317
	<b>Total</b>	<b>68,06,591</b>	<b>67,44,958</b>
<b>Note D :-</b>			
<b><u>Long Term Borrowings</u></b>			
Unsecured Loan			
From Director and releted party		70,00,000	32,00,000
From Others		47,35,000	12,25,000

**SHREE SALASAR INVESTMENTS LTD**  
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	<b>Total</b>	<b>1,17,35,000</b>	<b>44,25,000</b>
<b>Note E :</b>			
<b><u>Current Liabilities :</u></b>			
Sundry Creditors		137872	75,049
	<b>Total</b>	<b>1,37,872</b>	<b>75,049</b>
<b>Note F :</b>			
<b><u>Other Current Liabilities :</u></b>			
Other Liabilities		1,01,259	54,974
Advance Against Warrants		2,60,92,500	74,65,000
Provision for Tax		3712900	36,62,900
	<b>Total</b>	<b>2,99,06,659</b>	<b>1,11,82,874</b>
<b>Note H :</b>			
<b><u>Non-Current Investment</u></b>			
<b>INVESTMENTS (Quoted)</b>		2375	2,375
(Quoted 150 shares of Vippy Solvex Ltd of Rs.10/- each fully paid up. Market value of Rs.C.Y. 520/- PY. Rs 425/- )			
<b>Unquoted Investment</b>		100000	100000
10,000 Equity share of Rs.10 each of vinca Realtors Pvt. Ltd. fully paid up ( a wholly owned subsidiary Company)			
Investment in partnership firm (having 24% share of profit.)		18837462	1,39,38,047
	<b>Total</b>	<b>1,89,39,837</b>	<b>1,40,40,422</b>

**SHREE SALASAR INVESTMENTS LTD**  
**ANNUAL REPORT 2013-14**

**Notes annexed to and forming part of the Balance Sheet as at 31st March, 2013  
and Profit and Loss Account for the year ended 31st March, 2013**

Particulars	As at 31.03.2013	As at 31.03.2012
<b><u>Cash And Cash Equivalents :</u></b>		
Cash in Hand	1,18,300	1,20,758
Balance in Current Account with Scheduled Bank	36,18,810	75,03,719
Fixed Deposit with Bank	2,05,33,565	-
<b>Total</b>	<b>2,42,70,675</b>	<b>76,24,477</b>
<b><u>Note J :</u></b>		
<b><u>LOANS &amp; ADVANCES</u></b>		
(Unsecured , considered good )		
Advance for Property	48,35,011	7,00,000
Deposits for Lease	5,00,000	-
PREPAID EXPENSES	17,729	-
Advance recoverable in cash or kind or value to be received		
TDS Receivable AY 12-13	13,54,140	13,54,140
TDS Receivable AY 14-15	59,285	-
<b>Total</b>	<b>67,66,165</b>	<b>20,54,140</b>

**SHREE SALASAR INVESTMENTS LTD**  
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**SCHEDULE -"G" OF FIXED ASSETS FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	Rate %	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at 04-01-2013	Addition during the year	Deduction during the year	Upto 31-03- 2014	As at 04-01-2013	Addition during the year	Adjusted for sale during the year	Written off during the year	Upto 31-03-2014	As at 31-03- 2014	As at 31/03/2013
Computer	40%	1,11,967	33,000	-	1,44,967	72,992	24,390	-		97,382	47,585	38,975
Office Equipment	13.91%	1,18,953	60,274	-	1,79,227	32,314	15,425	-	-	47,739	1,31,488	86,639
<b>Current Year Total</b>		<b>2,30,920</b>	<b>93,274</b>	<b>-</b>	<b>3,24,194</b>	<b>1,05,306</b>	<b>39,815</b>	<b>-</b>	<b>-</b>	<b>1,45,121</b>	<b>1,79,073</b>	<b>1,25,614</b>
<b>Previous Year Total</b>		<b>2,30,920</b>	<b>-</b>	<b>-</b>	<b>2,30,920</b>	<b>65,324</b>	<b>39,982</b>	<b>-</b>	<b>-</b>	<b>1,05,306</b>	<b>1,25,614</b>	<b>-</b>

**SHREE SALASAR INVESTMENTS LTD  
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**SHREE SALASAR INVESTMENTS LIMITED**

**Registered Office: 404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai – 400002.**

**CIN : L65990MH1980PLC023228**

**ATTENDANCE SLIP**

**(Please complete this attendance slip and hand it over at the entrances of the meeting hall)**

I hereby record my presence at the 35th Annual General Meeting of the Company on 29<sup>th</sup> September, 2014 at 404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai – 400002, at 11.00 A.M.

DP Id\* \_\_\_\_\_ Folio No. \_\_\_\_\_

Client Id\* \_\_\_\_\_ No. of Shares \_\_\_\_\_

Name and Address of Shareholder / Proxy \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder / Proxy

Note: \*Applicable for investors holding shares in electronic form.

(To be signed at the time of handing over this slip)

**SHREE SALASAR INVESTMENTS LTD  
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**SHREE SALASAR INVESTMENTS LIMITED**

**Registered Office: 404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai – 400002.**

**CIN : L65990MH1980PLC023228**

**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):			
Registered Address:			
E-mail Id:			
Folio No./Client ID		DP ID:	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1.	Name			
	Address			
	Email		Signature	

Or failing him

2.	Name			
	Address			
	Email		Signature	

Or failing him

3.	Name			
	Address			
	Email		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Wednesday, 29th September, 2014 at 11.00 a.m. at registered office and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sr. No.	Description
<b>ORDINARY BUSINESS</b>	
1.	Adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2014 together with the Report of the Board of Directors and the Auditors thereon.
2.	Re-appointment of retiring directors Mr. Vipin Hirani (Holding DIN: 03434838), and Mr. Vimal Makwana (Holding DIN: 05222466)
3.	Ratification of appointment of Auditors.
<b>Special Business:</b>	
4.	To regularize the appointment of Additional Director Mr. Shailesh Hingarh

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s)

Affix Revenue Stamp
---------------------------

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.