

**SHREE SALASAR INVESTMENTS LIMITED**  
**36<sup>TH</sup> ANNUAL REPORT 2015-16**

**REGISTERED OFFICE:**

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

**BOARD OF DIRECTORS:**

Mr. Shailesh Hingarh	Executive Director
Mr. Vipin Hirani	Chairman & Independent Director
Mr. Vimal Makwana	Independent Director
Mr. Harshad Dholakia	Independent Director (upto 11 <sup>th</sup> August, 2016)
Ms. Madhuri Augustine Singh	Women Director
Mr. Dismas Gigool	CFO & Compliance Officer

**BANKERS:**

HDFC Bank Ltd.  
Landmark, Palinka, Bandra West

**STATUTORY AUDITORS:**

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

**REGISTRAR AND SHARE 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:**INE315N01017

**E-MAIL:** [vistaurban@gmail.com](mailto:vistaurban@gmail.com)

**WEBSITE:** [www.shreesalasar.in](http://www.shreesalasar.in)

**PHONE:** 022-22852797,22852796,22852799

**FAX:**022-66324648

**SHREE SALASAR INVESTMENTS LIMITED**

CIN: L65990MH1980PLC023228

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

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

E-mail: [vistaurban@gmail.com](mailto:vistaurban@gmail.com) Website: [www.shreesalasar.in](http://www.shreesalasar.in)

---

**NOTICE**

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of Shree Salasar Investments Limited will be held on Thursday, September 08, 2016 at 11.30 a.m. at the Registered Office of the Company at 404, Niranjn, 99 Marine Drive, Marine Lines, Mumbai - 400 002, to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Ms. Madhuri Augustine Singh (DIN: 07138862), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.
3. 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 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Shankarlal Jain and Associates LLP, Chartered Accountants, (Firm Registration No. 109901W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 37<sup>th</sup> AGM of the Company to be held in the year 2017 at such remuneration as may be determined by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

4. *Ratification of allotment of convertible securities on Preferential basis to one of the allottees and Non- Disclosures pursuant to the said Preferential allotment in the Explanatory Statement as per the requirements of Regulation 73 of SEBI (Issue of Capital and Disclosures Requirement), Regulations, 2009.*

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

**“RESOLVED THAT** in compliance with the requirement of the Bombay Stock Exchange and in compliance with Regulations of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 along with the provisions of Section 42 and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, and any statutory modifications thereof for the time being in force, and in accordance with the relevant provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the terms and conditions as may be determined by the Board of Directors of the Company and further subject to all such approvals, consent of the Members of the Company be and is hereby accorded for ratification w.r.t. allotment of 91,000 convertible warrants made to one of the allottees on Preferential basis at the Extraordinary General Meeting dated May 15, 2014 and subsequently, allotment of equivalent number of equity shares on January 4, 2015 to the said allottee.

**RESOLVED FURTHER THAT** the consent of the Members of the Company be and is hereby also accorded for ratification of non-disclosures in the Explanatory Statement to the Notice of Extraordinary General Meeting dated May 15, 2014 pursuant to Regulation 73 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for the said Preferential allotment not limiting the identity of Ultimate Beneficial owners, revised relevant date, re-computed issue price.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all necessary steps for giving effect to this Resolution including filing of listing application and all other requisite documents with the Bombay Stock Exchange (BSE), Registrar of Companies, Mumbai and other government authorities, if any.”

**5. *Re-designation of Mr. Shailesh Hingarh as a Managing Director of the Company.***

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to re-designate Mr. Shailesh Hingarh (DIN: 00166916) as Managing Director of the Company with effect from 11<sup>th</sup> August, 2016, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms

and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Shailesh Hingarh.

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

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

**Sd/-**

**Shailesh Hingarh**

**DIN:00166916**

**Director**

Place : Mumbai

Date : 11<sup>th</sup> August, 2016

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing a proxy in order to be effective must be duly filled in all respects and should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. The Register of Members and Share Transfer Books will remain closed from 02<sup>nd</sup> September, 2016 to 08<sup>th</sup> September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
3. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out at item No. 4 & 5 of the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director under Item No. 2 of the notice, forms integral part of the notice.
4. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Meeting.

5. Members / Proxies are requested to bring their attendance slips duly filled in along with their copies of the Annual Report to the AGM.
6. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent quoting their folio number(s).
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar and Transfer Agent.
8. Electronic copy of the Notice and Annual Report for 2015-16 is being sent to the members whose email IDs are registered with the Company/Depository Participant(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 2015-16 is being sent in the permitted mode.
9. The Annual Report 2015-16 of the Company will be made available on the website of the Company at [www.shreesalasar.in](http://www.shreesalasar.in).
10. The route map showing directions to reach the venue of the Thirty sixth AGM is annexed.
11. **Voting through electronic means:**

*Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and in compliance of Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members voting by electronic means (remote e-voting i.e. voting electronically from a place other than the venue of the general meeting) to cast their votes electronically in respect of businesses to be transacted at the 36<sup>th</sup> Annual General Meeting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate voting by electronic means.*

The facility for voting through polling paper shall be made available at the annual general meeting (AGM) venue. Only those members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at

the meeting through polling paper. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again.

The remote e-voting period commences on Monday, September 05, 2016 (09:00 am) and ends on Wednesday, September 07, 2016 (05:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 01, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**The instructions for shareholders voting electronically are as under:**

- I. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - a. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - b. Launch internet browser by typing the following URL:  
<https://www.evoting.nsdl.com/>
    - c. *Click on Shareholder - Login.*
    - d. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - g. Select "EVEN" of "Shree Salasar Investments Limited".
    - h. Now you are ready for remote e-voting as Cast Vote page opens.
    - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - j. Upon confirmation, the message "Vote cast successfully" will be displayed.

- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

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

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

- II. *In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.*
- III. *If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.*
- IV. *You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).*
- V. *The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 01, 2016.*
- VI. *Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 01, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).*
- VII. *A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.*
- VIII. *A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.*
- IX. *Mr. Mayank Arora, proprietor of M/s. Mayank Arora & Co., Practicing Company Secretary, has been appointed as a scrutinizer to oversee the e-voting and act as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.*

- X. *The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.*
- XI. *The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.*
- XII. *The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. [www.shreesalasar.in](http://www.shreesalasar.in) and on the website of NSDL. The results shall also be forwarded to the BSE Limited, Mumbai.*



## ANNEXURE TO THE NOTICE

Explanatory statement pursuant to Section 102 of the Companies Act, 2013.

### ITEM NO.: 4

The Board of Directors in its Meeting dated 18<sup>th</sup> April, 2014 had proposed allotment of 3,000,000 Fully Convertible Warrants at a pre-determined issue price of Rs. 30/- per warrant, convertible into equivalent number of equity shares of face value Rs. 10/- each at a premium of Rs. 20/- per share on preferential basis. The consent of the Shareholders was proposed to be accorded by convening an Extraordinary General Meeting which was held on 15<sup>th</sup> May, 2014. The proposed allottees including promoters and other acquirers were as follows:

Sr. No.	Name of the Proposed Allottees	No. of Warrants to be allotted
<b>A</b>	<b>Promoters (including persons acting in concert)</b>	
1	Ajay Sarupria	975,000
2	Shailesh Hingarh	975,000
<b>B</b>	<b>Non-Promoters</b>	
a.	<b>Bodies Corporate on Preferential Allotment (alongwith Ultimate Beneficiaries)</b> <b>Altius Finserv Pvt. Ltd.</b> - <i>Mr. Pawan Bansal</i> - <i>Mrs. Ritu Bansal</i>	450,000
b.	<b>Other Public Individuals</b>	
1.	Ritu Bansal	120,000
2.	Pawan Bansal	120,000
3.	Mukesh Jindal	120,000
4.	Parul Pawan Bansal	91,000
5.	Chirag Bansal	91,000
6.	Vipul Shah	29,000
7.	Rishi Jain	29,000
	<b>Total</b>	<b>3,000,000</b>

However, one of the proposed allottees Mr. Chirag Bansal failed to obtain PAN until the date of Extraordinary General Meeting wherein the shareholder's approval for preferential allotment was to be sought, thus making him ineligible for the said offer and thus, the name of Mr. Rajesh Shah was proposed for allotment of the securities in place of Mr. Chirag Bansal. The shareholders discussed the same and accepted the consent and disclosures made by Mr. Rajesh Shah and considered his eligibility for the said preferential offer. Mr. Rajesh Shah, alongwith other proposed allottees were then allotted warrants and subsequently equivalent number of equity shares upon conversion of warrants by board. For this, the approval of the shareholders for ratification of change of name of Mr. Rajesh Shah in place of Mr. Chirag Bansal is hereby accorded. Also, there were few non-disclosures pursuant to Regulation 73 of ICDR which are

also to be ratified with regard to the Preferential allotment made at the Extraordinary General Meeting held on May 15, 2015. The Listing application for the equity shares issued on preferential basis has been made to the concerned stock exchange which requires for the ratification of the above referred matters.

For the purpose of Resolution as set out in Item No. 5 above, the company ratifies following disclosures as required under Regulation 73 of the SEBI (ICDR) Regulations, 2009:

1. **Object of the issue:** The main object of the issue of warrants pursuant to the Resolution set out in the accompanying notice shall be to augment resources for meeting its business requirements, expansion plans and other corporate activities including the working capital for the company.
2. **Intention of Promoters/Directors/KMP to subscribe to the offer:** The existing promoters of the Company, Mr. Ajay Sarupria & Mr. Shailesh Hingarh intend to subscribe to 9,75,000 Convertible Warrants each in the Preferential Issue.
3. **Number of Warrants issued:** The Company had issued 3,000,000 (Thirty Lakhs) Equity Warrants on Preferential basis pursuant to Chapter VII of SEBI ICDR.
4. **Issue Price:** Pricing for the purpose of Ratification of the said preferential allotment has been re-computed as per the requirement of Regulation 76(1) of ICDR. The minimum issue price thus is derived to Rs. 10.03/-. However, there is no change in the issue price at which the securities have been issued to the Allottees.
5. **Basis of valuation:** Since the Equity Shares of the Company are listed on Bombay Stock Exchange, the minimum price of the share issued in preferential allotment has been re-calculated as prescribed under Regulation 76(1) of the SEBI (ICDR) Regulations.
6. **Relevant date:** The revised relevant date for the purpose of the ratification of the said preferential allotment with reference to which the price has been calculated is 09<sup>th</sup> August, 2016, being 30 days prior to the date of the Annual General Meeting as explained in Regulation 71 of the SEBI (ICDR) regulations, 2009.

7. Shareholding pattern before and after Preferential issue:

Sr. No.	Name of the shareholders	Pre-issue shareholding		Post-issue shareholding	
		Shares	%	Shares/ warrants	%
<b>A</b>	<b>Promoters group</b>				
1.	Ajay Sarupria	59,780	29.89	10,34,780	32.34
2.	Shailesh Hingarh	59,780	29.89	10,34,780	32.34
	<b>Total Promoters group</b>	<b>1,19,560</b>	<b>59.78</b>	<b>20,69,560</b>	<b>64.67</b>
<b>B</b>	<b>Mutual Funds</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>C</b>	<b>Financial Institution / Banks</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>D</b>	<b>Bodies Corporate on Preferential Allotment</b>  Altius Finserv Pvt Ltd.	  Nil	  Nil	  4,50,000	  14.06
<b>E</b>	<b>N.R.I</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>F</b>	<b>Indian Public</b>	<b>80,440</b>	<b>40.22</b>	<b>80,440</b>	<b>2.51</b>
<b>G</b>	<b>Other Public Acquirers on Preferential Allotment</b>				
	Ritu Bansal	Nil	Nil	1,20,000	3.75
	Pawan Bansal	Nil	Nil	1,20,000	3.75
	Mukesh Jindal	Nil	Nil	1,20,000	3.75
	Parul Pawan Bansal	Nil	Nil	91,000	2.84

	Rajesh Shah	Nil	Nil	91,000	2.84
	Vipul Shah	Nil	Nil	29,000	0.91
	Rishi Jain	Nil	Nil	29,000	0.91
	<b>Total Indian Public</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total</b>	<b>2,00,000</b>	<b>100</b>	<b>32,00,000</b>	<b>100</b>

8. The identity of the natural persons who are the ultimate beneficial owners of the shares allotted and/or who ultimately control the allottees, the percentage of post preferential issue capital as held by them and change in control, if any, in the issuer consequent to the preferential issue:

S. No.	Name of the Proposed Allottees	No. of Warrants to be allotted	Percentage of Post-issue shareholding (%)
A	<b>Promoters (including persons acting in concert)</b>		
1	Ajay Sarupria	975,000	32.34
2	Shailesh Hingarh	975,000	32.34
B	<b>Non-Promoters</b>		
a.	<b>Bodies Corporate on Preferential Allotment (alongwith Ultimate Beneficiaries)</b> <b>Altius Finserv Pvt. Ltd.</b> - <i>Mr. Pawan Bansal</i> - <i>Mrs. Ritu Bansal</i>	450,000	14.06
b.	<b>Other Public Individuals</b>		
1.	Ritu Bansal	120,000	3.75
2.	Pawan Bansal	120,000	3.75
3.	Mukesh Jindal	120,000	3.75
4.	Parul Pawan Bansal	91,000	2.84
5.	Rajesh Shah	91,000	2.84
6.	Vipul Shah	29,000	0.91
7.	Rishi Jain	29,000	0.91
	<b>Total</b>	<b>3,00,000</b>	<b>97.49</b>

Mr. Pawan Bansal and Mrs. Ritu Bansal are the ultimate beneficial owners of M/s. Altius Finserv Private Limited.

9. **Time within which the preferential issue shall be completed:** As per the requirement of SEBI (ICDR), the fully convertible warrants have already been issued to the above allottees within 15 days from the date of Extra Ordinary General Meeting and

subsequently the issue of equity shares upon conversion of warrants have been made within 18 months from the allotment of convertible warrants.

10. **Auditors' Certificate:** A Copy of the certificate from M/s. Shankarlal Jain and Associates, Statutory Auditors of the Company, certifying that the issue is being made in accordance with SEBI (ICDR) Regulations shall be placed before the shareholders at the Annual General Meeting to be held.
11. **Lock-in period:** The shares issued under the above Preferential issue shall be locked-in for a period of three years in case of issue to promoters and one year in case of others, from the date of trading approval or such time as may be prescribed under the guidelines for preferential issues contained in chapter VII of the SEBI (ICDR) Regulations including any statutory modification or re-enactment thereof for the time being in force.

Your Directors recommend the said resolution for your consideration and approval as a Special Resolution.

Mr. Ajay Sarupria and Mr. Shailesh Hingarh, Promoter of the Company are concerned interested in this resolution.

#### **ITEM NO.: 5**

The Board of Directors of the Company (the 'Board'), at its meeting held on 11<sup>th</sup> August, 2016 has, subject to the approval of members, re-designated Mr. Shailesh Hingarh as Managing Director wef 11th August, 2016, at the remuneration recommended by the Nomination and Remuneration Committee ('the Committee') of the Board and approved by the Board. It is proposed to seek the members' approval for the re-designation of Mr. Shailesh Hingarh as Managing Director in terms of the applicable provisions of the Act, through special resolution.

Mr. Shailesh Hingarh is a Chartered Accountant. Mr. Shailesh Hingarh has around 20 years of industrial experience. He is largely responsible for the efficient operations of the Company and its excellent financial performance. The Board considers that his continued association would be of immense benefit of the Company. His other Directorship in listed entities includes Zental Drugs Limited and TRC Financial Services Limited and he does not have any relationship with any Directors of the Company.

Subject to the superintendence, control and direction of the Board of Directors, Mr. Shailesh Hingarh shall manage and conduct the business and affairs of the Company as an Executive Director of the Company. He shall not be paid any remuneration or sitting fee for attending the meetings of the Board or Committee thereof.

The appointment can be terminated by Mr. Shailesh Hingarh or the Company, by any party giving to the other notice in writing. Except Mr. Shailesh Hingarh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolutions set out at item no. 5 of the accompanying Notice for the approval of the Members.

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

Place : Mumbai  
Date : 11<sup>th</sup> August, 2016

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

**Item No.: 2**

**Detail of Director Seeking re-appointment at the 36<sup>th</sup> Annual General Meeting of the Company.**

Name of Director	Ms. Madhuri Augustine Singh
DIN	07138862
Nationality	Indian
Date of Appointment	30/03/2015
Expertise in Specific Functional Area	Experience of over 15 years in Administration and Business Development
Qualifications	Diploma in Business Administration
Listed Companies (Other than shree Salsar Investments Limited) in which she holds directorship and the Board Committee membership/chairpersonship	TRC FINANCIAL SERVICES LIMITED
Number of shares held in the company	NIL
Disclosure of relationships between directors inter-se	NIL

Save and except Ms. Madhuri Augustine Singh and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the notice.

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

Place : Mumbai  
Date : 11<sup>th</sup> August, 2016

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

## Route Map to the AGM Venue





## DIRECTORS' REPORT

To the Members of

### **Shree Salasar Investments Limited**

Your Directors have pleasure in presenting their 36<sup>th</sup> Annual Report together with the Audited Accounts for the year ended March 31, 2016.

#### **1. Financial Performance:**

Particulars	2015-16 (Rs.)	2014-15 (Rs.)
Revenue from Operations (Net of Excise) and Other Income	1,10,11,527	56,21,352
Other Expenses	64,31,916	39,27,813
Finance Charges	36,61,081	22,77,673
Depreciation	8,00,821	6,15,308
<b>Profit Before Tax</b>	<b>1,17,709</b>	<b>-11,99,443</b>
Provision for Tax (Including for earlier years)	-8,784	0
<b>Net Profit After Tax</b>	<b>1,26,493</b>	<b>-11,99,443</b>
Profit carried to Balance Sheet	1,26,493	-11,99,443

#### **2. Turnover & Profits:**

During the year under review, the sales and other income increased from Rs. 56,21,352/- to Rs. 1,10,11,527/- as compared to previous year. The Net Profit after tax stood at Rs. 1,26,493/- as against loss of Rs. (11,99,443/-) 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 are as follows:**

The total revenue of Vinca Realtors Private Limited stood at Rs. 42,14,191/- (Previous year 32,02,801/-). Net loss for the year stood at Rs. 16,11,467/- (Previous year Profit 19,574/-)

The total revenue of Marine Drive Realtors Private Limited is NIL and Net loss for the year stood at Rs. 70,114/-.

The details of the same are given in Form AOC-1 forming part of Notes to accounts.

**4. Dividend:**

The Directors of your Company do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2016 in order to plough back the resources for the future growth.

**5. Transfer to Reserves:**

During the year under review, current year profit of Rs. 1,26,493/- and Rs. 6,00,00,000/- on conversion of warrants was transferred to reserves.

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

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

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

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

**8. Public Deposits:**

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

**9. Management's Discussion and Analysis:**

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

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

As on 31 March 2016, provision of Corporate Social Responsibility is not applicable to your Company.

### **11. Share Capital:**

The Paid up Equity Share Capital as on March 31, 2016 was Rs. 3,20,00,000/- The Company has converted its 30,00,000 Warrants into Equity Shares on 4<sup>th</sup> January, 2016 and the same is under the process of Listing.

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

### **12. Extract of Annual Return:**

An extract of Annual Return in Form MGT-9 as on March 31, 2016 is attached as **Annexure II** to this Report.

### **13. Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, performance evaluation of Board and that of its committees and individual Directors was carried out. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, participation by all directors and developing consensus amongst the directors for all decisions.

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

#### 14. Number of Meetings of the Board:

The details of the number of meetings of the Board held during the Financial Year 2015-16 is as under:

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM	Shareholding in the Company as on March 31, 2016 (No. of Shares)
Mr. Harshad Dholakia	8	8	Yes	-
Mr. Vipin Hirani	8	8	Yes	-
Mr. Vimal Makwana	8	8	Yes	-
Mr. Shailesh Hingarh	8	8	Yes	10,34,780
Ms. Madhuri Augustine Singh	8	8	Yes	-

#### 15. Director Responsibility Statement:

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

- i. In the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed and that there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the March 31, 2016 and of the Profit and Loss of the Company for the year ended March 31, 2016;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the Annual Accounts on a 'going concern' basis;

- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **16. Auditors:**

### **A. Statutory Auditors & Audit Report:**

M/s. Shankarlal Jain & Associates, LLP, Chartered Accountants, (Firm Registration No. 109901W) Statutory Auditors of the Company, were appointed for a term of three years from the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting at a remuneration decided by the Board of Directors of the Company.

M/s. Shankarlal Jain & Associates, LLP, Chartered Accountants have confirmed that their appointments, if made would be in accordance with the provisions of the Section 141 Companies Act, 2013 and that they are not disqualified for re-appointment.

### **Auditors Qualification:**

There is no qualification, reservation or adverse remarks made in the Statutory Auditors Report.

### **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 Mrs. Pooja Jain, Company Secretary in Practice, Mumbai (Mem. No. 36270 and COP No.: 14359) to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2016.

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

**Explanation or Comments on every qualification, reservation or adverse remark made by the Company Secretary in practice in the Secretarial Audit Report.**

<b>AUDITORS QUALIFICATION</b>	<b>DIRECTORS COMMENT</b>
<p><i>As per Section 203(1) of the Companies Act, 2013, the Company is required to appoint the following Key Managerial Personnel:</i></p> <p><i>(i) Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director;</i></p> <p><i>(ii) Company secretary; and</i></p> <p><i>(iii) Chief Financial Officer.</i></p> <p><i>However, the Company has not appointed Company Secretary and Chief Financial Officer.</i></p>	<p><i>The Company in its Board Meeting dated 11.08.2016 has appointed Chief Financial Officer and its under process of appointing Company Secretary.</i></p>
<p><i>The Company is listed on Bombay Stock Exchange and Delhi Stock Exchange. However, as per SEBI Guidelines, only those Companies will be considered as listed Companies which are registered with SEBI. Since, Delhi Stock Exchange is not registered with SEBI, the Company has not made any quarterly compliance with the Delhi Stock Exchange.</i></p>	<p><i>As per the guidelines issued by SEBI, it directed the exit of Delhi Stock Exchange Ltd. as a Stock Exchange and hence the Company has not made any disclosures to the Delhi Stock Exchange.</i></p>

**17. Listing of Shares:**

The Equity Shares of the Company are listed on BSE Limited. Further the Company has paid necessary listing fees to BSE as per the Listing Agreement. The Company has converted its 30,00,000 Warrants into Equity Shares on 4<sup>th</sup> January, 2016 and the same is under the process of Listing.

**18. Related Party Transactions:**

The Company has formulated a policy on dealing with Related Party Transactions. The policy is disclosed on the website of the Company i.e. [www.shreesalasar.in](http://www.shreesalasar.in).

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

**19. Code of Conduct:**

Pursuant to Regulation 17(5) of the SEBI Listing Regulations, 2015, the Board has adopted a revised Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on the website.

All Directors and Senior Management personnel have affirmed compliance with the code of conduct for the financial year 2015-16.

**20. Vigil Mechanism / Whistle Blower Policy**

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and employees may report concerns about unethical behaviour, 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.

**21. Risk Management Policy:**

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

**22. Directors and Key Managerial Personnel (KMP):****a. Declaration by Directors:**

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

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

**b. Familiarization programme:**

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

**c. Directors and Key Managerial Personnel:**

There is no change in the Key Managerial Personnel of the Company. In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Ms. Madhuri Augustine Singh (DIN: 07138862), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. Mr. Harshad Dholakia ceased to be Director of the Company wef 11.08.2016.

**23. Nomination and Remuneration Policy:**

The Board has adopted, on recommendation of the Nomination & Remuneration Committee, a policy for selection and appointment of Directors, Senior Management and their remuneration. A brief detail of the policy is posted on the website of the Company i.e. [www.shreesalasar.in](http://www.shreesalasar.in).

**24. Internal Financial Controls:**

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

**25. Independent Directors' Meeting:**

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 13<sup>th</sup> February, 2016, 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.

The independent directors present elected Mr. Vipin Hirani as a Chairman of the meeting.

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

#### **26. Insider trading:**

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

Accordingly, the Board approved and adopted:

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

The code referred to in (a) above is placed on the Company's website [www.shreesalasar.in](http://www.shreesalasar.in).

#### **27. Particulars of Employees:**

None of the employees of the Company is in receipt of remuneration prescribed under Section 197(12) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975. Thus, furnishing of particulars under the Companies (Particulars of Employees) Rules 1975 does not arise.

#### **28. Particulars of Loans, Guarantees or Investments:**

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

## 29. 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	US \$: Nil
				Rs.: Nil
		Outgo	Nil	Nil

## 30. 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.

## 31. Corporate Governance:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions is not applicable to the Company as the paid up Share Capital of the Company is less than 10 crores and its Net Worth does not exceed 25 crores. Hence, the Report on Corporate Governance is not included in the Annual Report.

However, the Company has complied with all the mandatory requirements of Corporate Governance.

## 32. 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 2015-16. The Committee met on 30<sup>th</sup> May, 2015, 14<sup>th</sup> August, 2015, 10<sup>th</sup> November, 2015 and 13<sup>th</sup>

February, 2016. 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. Harshad Dholakia	Independent Non-Executive Director	4 of 4
2	Mr. Vipin Hirani	Independent Non-Executive Director	4 of 4
3	Mr. Vimal Makwana	Independent Non-Executive Director	4 of 4
4	Ms. Madhuri Singh	Non-Executive Director	4 of 4

\* Mr. Harshad Dholakia ceased to be Director of the Company wef 11.08.2016.

### 33. Nomination & Remuneration Committee:

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

The Nomination and Remuneration Committee met on 13<sup>th</sup> February, 2016. The necessary quorum was present for the Meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the company. The table below provides composition and attendance of the Nomination and Remuneration Committee.

SR NO.	NAME	CATEGORY	MEETINGS ATTENDED
1	*Mr. Harshad Dholakia	Independent Non-Executive Director	1 of 1
2	Mr. Vipin Hirani	Independent Non-Executive Director	1 of 1
3	Mr. Vimal Makwana	Independent Non-Executive Director	1 of 1
4	Ms. Madhuri Singh	Non-Executive Director	1 of 1

\*Mr. Harshad Dholakia ceased to be Director of the Company wef 11.08.2016.

#### 34. 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 four (4) times during the Financial Year 2015-16. The Committee met on 30<sup>th</sup> May, 2015, 14<sup>th</sup> August, 2015, 10<sup>th</sup> November, 2015 and 13<sup>th</sup> February, 2016. 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. Harshad Dholakia	Independent Non-Executive Director	4 of 4
2	Mr. Vipin Hirani	Independent Non-Executive Director	4 of 4
3	Mr. Vimal Makwana	Independent Non-Executive Director	4 of 4
4	Ms. Madhuri Singh	Non-Executive Director	4 of 4

\* Mr. Harshad Dholakia ceased to be Director of the Company wef 11.08.2016.

#### 35. Share Transfer System:

All share transfer, dematerialization and related work is managed by Purva Share Registry (India) Pvt. Ltd ,9/Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai- 400011. 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.

#### 36. Share Capital Audit:

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

**37. Investors Correspondence:**

Purva Share Registry (India) Pvt. Ltd.  
9/Shiv Shakti Ind. Estate,  
J.R. Boricha Marg, Opp. Kasturba Hospital,  
Lower Parel (E), Mumbai-400011  
Tel No: (022) 23016767  
Fax No: (022) 23012517  
Email-id: purvashr@mtnl.net.in

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

The Company has in place a Prevention of Sexual harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2015-16, no complaints were received by the Company related to sexual harassment.

**39. Acknowledgements:**

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

**On behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 11.08.2016**

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

**Sd/-**  
**Vipin Hirani**  
**Director**  
**(DIN: 03434838)**

## **Annexure I 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). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 % in 2016-17 and can start growing at 8% or more in next two years. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by begin global commodity prices. During the year, the Company has incurred profit of Rs. 1,26,493/-.

The Company is an investment company and is engaged in the business to underwrite, sub-write, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities, or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligation and securities issued and guaranteed by any company, corporation, firm or person whether incorporation or established in India or elsewhere.

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. 1,10,11,527/- for the year ended 31<sup>st</sup> March, 2016.

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

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

The Company believes that the human resources are vital resource in giving the company a competitive edge in the current business environment. The company's philosophy is to provide

congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. As in the past, the company enjoyed cordial relations with the employees at all levels.

The statements made in this report describe the Company's Objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors which are beyond the control of the company. The company is not under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

**Annexure II to Directors Report**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31<sup>st</sup> March, 2016**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

<b>i)</b>	<b>CIN:</b>	L65990MH1980PLC023228
<b>ii)</b>	<b>Registration Date:</b>	03/10/1980
<b>iii)</b>	<b>Name of the Company:</b>	SHREE SALASAR INVESTMENTS LIMITED
<b>iv)</b>	<b>Category / Sub-Category of the Company:</b>	Company Limited by Shares / Indian Non-Government Company
<b>v)</b>	<b>Address of the Registered office and contact details</b>	404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai-400002
<b>vi)</b>	<b>Whether listed company Yes/No</b>	YES
<b>vii)</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any.</b>	Purva Share Registry (India) Pvt. Ltd 9/Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai-400011

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Interest Income	64990	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Vinca Realtors Private Limited	U45400MH2011PTC224135	Subsidiary Company	99.99%	2(87)(ii)
2	Marine Drive Realtors Private Limited	U45209MH2015PTC265598	Subsidiary Company	99.99%	2(87)(ii)





a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2.Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	-	-	-	-	-	4,50,000	4,50,000	14.06	14.06
ii) Overseas	-	-							
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	80,440	80,440	40.22	-	80,440	80,440	2.52	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	6,00,000	6,00,000	18.75	18.75
<b>c) Others (specify)</b>	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	<b>80,440</b>	<b>80,440</b>	<b>40.22</b>	-	<b>11,30,440</b>	<b>11,30,440</b>	<b>35.33</b>	<b>1305.32</b>

Total Public Shareholding (B)=(B)(1) + (B)(2)	-	80,440	80,440	40.22	-	11,30,440	11,30,440	35.33	1305.32
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,19,560	80,440	2,00,000	100	20,69,560	11,30,440	32,00,000	100	1500

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Ajay Sarupria	59,780	29.89	0	10,34,780	32.34	0	1630.98
2.	Shailesh Hingarh	59,780	29.89	0	10,34,780	32.34	0	1630.98

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Ajay Sarupria</b>				
	At the beginning of the year	59,780	29.89	59,780	29.89
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease	Conversion of Warrants into	-	Conversion of Warrants into	-

	(e.g. allotment / transfer / bonus/ sweat equity etc):	Equity Shares dated 04.01.2016		Equity Shares dated 04.01.2016	
	At the End of the year	10,34,780	32.34	10,34,780	32.34
<b>2.</b>	<b>Shailesh Hingarh</b>				
	At the beginning of the year	59,780	29.89	59,780	29.89
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Conversion of Warrants into Equity Shares dated 04.01.2016	-	Conversion of Warrants into Equity Shares dated 04.01.2016	-
	At the End of the year	10,34,780	32.34	10,34,780	32.34

*(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For each of the Top 10 Shareholders</b>				
<b>1.</b>	<b>Altius Finserv Private Limited</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/	Allotment of Shares on conversion of warrants into equity shares			

	sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year)	4,50,000	14.06	4,50,000	14.06
<b>2.</b>	<b>Ritu Bansal</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Allotment of Shares on conversion of warrants into equity shares			
	At the End of the year ( or on the date of separation, if separated during the year)	1,20,000	3.75	1,20,000	3.75
<b>3.</b>	<b>Pawan Bansal</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Allotment of Shares on conversion of warrants into equity shares			
	At the End of the year ( or on the date of separation, if separated during the year)	1,20,000	3.75	1,20,000	3.75
<b>4.</b>	<b>Mukesh Jindal</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Allotment of Shares on conversion of warrants into equity shares			
	At the End of the year ( or on the date of separation, if separated during the year)	1,20,000	3.75	1,20,000	3.75

<b>5.</b>	<b>Parul Bansal</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Allotment of Shares on conversion of warrants into equity shares			
	At the End of the year ( or on the date of separation, if separated during the year)	91,000	2.84	91,000	2.84
<b>6.</b>	<b>Rajesh Shah</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Allotment of Shares on conversion of warrants into equity shares			
	At the End of the year ( or on the date of separation, if separated during the year)	91,000	2.84	91,000	2.84
<b>7.</b>	<b>Vipul Shah</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Allotment of Shares on conversion of warrants into equity shares			
	At the End of the year ( or on the date of separation, if separated during the year)	29,000	0.91	29,000	0.91
<b>8.</b>	<b>Rishi Jain</b>				

	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Allotment of Shares on conversion of warrants into equity shares			
	At the End of the year ( or on the date of separation, if separated during the year)	29,000	0.91	29,000	0.91
<b>9.</b>	<b>Manju Chowdhary</b>				
	At the beginning of the year	7,900	3.95	7,900	3.95
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year ( or on the date of separation, if separated during the year)	7,900	0.25	7,900	0.25
<b>10.</b>	<b>Sangeeta Tekriwal</b>				
	At the beginning of the year	7,450	3.72	7,450	3.72
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year ( or on the date of separation, if separated during the year)	7,450	0.23	7,450	0.23

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total	No. of shares	% of total

	<b>the Directors and KMP</b>		shares of the company		shares of the company
<b>1.</b>	<b>Shailesh Hingarh</b>				
	At the beginning of the year	59,780	29.89	59,780	29.89
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Conversion of Warrants into Equity Shares dated 04.01.2016	-	Conversion of Warrants into Equity Shares dated 04.01.2016	-
	At the End of the year	10,34,780	32.34	10,34,780	32.34

## V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	<b>SECURED LOANS EXCLUDING DEPOSITS</b>	<b>UNSECURED LOANS</b>	<b>DEPOSITS</b>	<b>TOTAL INDEBTEDNESS</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	15,92,937	4,11,89,533	--	4,27,82,470
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>15,92,937</b>	<b>4,11,89,533</b>	<b>--</b>	<b>4,27,82,470</b>
<b>Change in Indebtedness</b>				



during the financial year				
• <i>Addition</i>	--	--	--	--
• <i>Reduction</i>	6,37,017	71,06,067	--	77,43,084
<b>Net change</b>	<b>6,37,017</b>	<b>71,06,067</b>	<b>--</b>	<b>77,43,084</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9,55,920	3,40,83,466	--	3,50,39,386
ii) Interest due but not paid	--	--	--	--
3) Interest accrued but not due	--	--	--	--
<b>Total of (i+ii+iii)</b>	<b>9,55,920</b>	<b>3,40,83,466</b>	<b>--</b>	<b>3,50,39,386</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (N.A.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of Profit - others specify....	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total (A)</b>	-	-	-	-

**B. Remuneration to other directors:**

**I. Independent Directors:** *The Company has no Independent Directors.*

**II. Other Non-Executive Directors:-**

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
	3. Independent Directors	--	--	--
	• Fee for attending board / committee meetings • Commission • Others, please specify			
	<b>Total (1)</b>	--	--	--
	4. Other Non-Executive Directors	--	--	--
	• Fee for attending board / committee meetings • Commission • Others, please specify			
	<b>Total (2)</b>	--	--	--
	<b>Total (B) = (1+2)</b>	--	--	--
	Total Managerial Remuneration	--	--	--
	Overall Ceiling as per the Act	--	--	--

**C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD: (N.A.)**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	--	--	--	--

2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of Profit - others, specify	--	--	--	--
5.	Others, please specify	--	--	--	--
	<b>Total</b>	--	--	--	--

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding		N.A.			
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

On behalf of the Board of Directors

Place: Mumbai  
Date: 11.08.2016

Sd/-  
Shailesh Hingarh  
Director  
(DIN:00166916)

Sd/-  
Vipin Hirani  
Director  
(DIN: 03434838)

## Annexure III to Directors Report

### Secretarial Audit Report

#### FORM NO. MR-3

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

To,

**The Members,**

**SHREE SALASAR INVESTMENTS LIMITED**

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

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

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31<sup>st</sup>March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s SHREE SALASAR INVESTMENTS LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup>March, 2016, according to the provisions of:

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (not applicable to the Company during the Audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993; and
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);
- (vi) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows:
- a. The Shops & Establishment Act, 1948 and rules made thereunder;
  - b. Professional Tax Act, 1975;

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

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015 (The Company is an unlisted company hence listing regulations are not applicable).

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

1. *As per Section 203(1) of the Companies Act, 2013, the Company is required to appoint the following Key Managerial Personnel:*
  - (iv) *Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director;*
  - (v) *Company secretary; and*
  - (vi) *Chief Financial Officer.*

*However, the Company has not appointed Company Secretary and Chief Financial Officer.*

2. *The Company is listed on Bombay Stock Exchange and Delhi Stock Exchange. However, as per SEBI Guidelines, only those Companies will be considered as listed Companies which are registered with SEBI. Since, Delhi Stock Exchange is not registered with SEBI, the Company has not made any quarterly compliance with the Delhi Stock Exchange.*

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year 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.

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

**I further report that** during the audit period, there were no instances of:

- i. Public / Rights / debentures / sweat equity.
- ii. Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations

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.

**Date: 11.08.2016**

**Place: Mumbai**

**Sd/-  
Pooja Jain  
Practicing Company  
Secretary  
C.P. No. 14359**

## Annexure I

To,  
**The Members,**  
**SHREE SALASAR INVESTMENTS LIMITED**  
404, Niranjan, 99 Marine Drive,  
Marine Lines, Mumbai-400002

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

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

**Date: 11.08.2016**

**Place: Mumbai**

**Sd/-**  
**Pooja Jain**  
**Practicing Company**  
**Secretary**  
**C.P. No. 14359**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SHREE SALASAR INVESTMENTS LIMITED

#### **Report on the Standalone Financial Statements:**

We have audited the accompanying standalone financial statements of **SHREE SALASAR INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information as required for fair present of financial statements.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



## **Opinion**

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 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 state of affairs of the Company as at 31<sup>st</sup> March 2016, and its **Profit** and its cash flows for the year ended on that date.

## **Emphasis of Matter:-**

Listing of newly allotted shares is in process and allotment of shares is subject to compliance with Registrar of Companies. (Refer Note no. 2), our report is not qualified in respect of this matter.

## **Other Matters :-**

We did not audit the financial statement of five unincorporated integrated joint ventures and two wholly owned subsidiaries, these financial statements have been audited by other auditors whose audit reports along with financial statements furnished to us, by the managements. And our opinion on the standalone financial statements of the company for the year then ended, to the extent they relate to the financial statements not audited by us as stated in this paragraph, is based solely on the audit reports of the other auditors. Our opinion is not qualified in respect of this matter.

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

1. As required by the Companies (Auditor's Report) Order, 2016("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.
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.
    - i) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Except AS-15, regarding of Retirement benefits which are treated on cash basis.
  - d) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - e) 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:
    - i. The Company does not have any pending litigations which would impact its financial position in the aforesaid financial statements.

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

For **SHANKARLAL JAIN & ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN 109901W/W100082**

Sd/-  
**S. L. Agrawal**  
**(Partner)**  
**Membership No. 72184**

**Place : Mumbai**  
**Date : 27/05/2016**

**ANNEXURE "A" TO AUDITORS REPORT OF SHREE SALASAR INVESTMENTS**  
**LIMITED**

**For the year ended 31<sup>st</sup> March 2016**

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
b) The Company has a regular program of physically verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years.in accordance with the program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodically of physical verification is reasonable having regards to the size of the company and the nature of its assets.  
  
c) According to the information and explanation given to us and on the basis of our examination of the records of the company, There is no immovable property hence the para is not applicable.
2. The Company has no inventory during the year hence this para is not applicable.
3. (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.  
  
(b) the schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we ate unable to comment as to whether repayment /receipt of the principal amount and the interest are regular.  
  
(c) since he schedule of repayment has not been stipulated, the provisions of clause 3(iii)(c) of the order are not applicable to the company.
4. 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 Investment Company.
5. As per the information and explanations given to us, the company has not accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under
6. The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act & as informed to us, the same has also not been maintained.

7. a) According to the information and explanation given to us and based on the books and records examined by us the Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, have been generally deposited regularly during the year with appropriate authorities. There are no outstanding statutory dues as on 31<sup>st</sup> March, 2016 for a period of more than six months from the date they become payable. Except income tax liability for AY 2012-13 of Rs 22.96 Lakhs.
  - 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.
8. 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.
9. The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, Accordingly, this para is not applicable.
10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.
11. As per the information and explanations given to us and based on our examination of the record of the company, the company has not paid/provided for managerial remuneration in accordance with the provision of section 197 read with schedule V to the Act, hence this para is not applicable.
12. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, this para is not applicable.
13. According to the information and explanation given to us and based on our examination of the record of the company, transaction with the related parties are in accordance with the section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable Accounting standards.
14. During the year The Company raised money through private placement by way of issue of optionally convertible share warrants fully the allotment of share warrant are subject of compliance of section 42 and others provisions of the Act, however the amounts raised have been used for the purposes for which the fund were raised.

15. According to the information and explanation given to us and based on our examination of the record of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this para is not applicable.
16. The Company is not required to be registered under section 45-IA of reserve bank of India Act, 1934.

**For SHANKARLAL Jain & ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN 109901W/ W100082**

Sd/-  
(S. L. AGRAWAL)  
PARTNER

*Membership No.72184*

**Place: Mumbai**

**Dated: 27/05/2016**

## **Annexure B To The Independent Auditor's Report Of Even Date On The Financial Statements**

### **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 ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year 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 criteria established by the Company considering the size of company and essential components 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 ("the Guidance Note"). 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 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 were operating effectively as at March 31, 2016, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

For **SHANKARLAL JAIN & ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN 109901W/W100082**

**Sd/-**  
**(S. L. AGRAWAL)**  
**PARTNER**

*Membership No.72184*

**Place: Mumbai**

**Dated: 27/05/201**



**SHREE SALASAR INVESTMENTS LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016**

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
<b>I EQUITY AND LIABILITES</b>			
<b>i Shareholder's Funds</b>			
1) Share Capital	<b>2</b>	3,20,00,000	20,00,000
2)Reserves & Surplus	<b>3</b>	6,56,14,735	54,88,243
Sub-total of Share holder's Fund		<b>9,76,14,735</b>	<b>74,88,243</b>
<b>ii Optionally Fully Convertible Share warrant</b>	<b>4</b>	-	2,25,00,000
<b>iii Non -Current Liabilities</b>			
(a) Long-Term Borrowings	<b>5</b>	3,50,39,386	4,27,82,470
Sub-total of Non- Current Liabilities		<b>3,50,39,386</b>	<b>4,27,82,470</b>
<b>iii Current Liabilities</b>			
(a) Trade Payables	<b>6</b>	3,73,616	1,86,198
(b) Other Current Liabilities	<b>7</b>	2,94,95,971	23,21,146
(c) Deferred tax Liability (net)		-	10,447
<b>Sub-total of Current Liabilities</b>		<b>2,98,69,587</b>	<b>25,17,791</b>
<b>TOTAL</b>		<b>16,25,23,708</b>	<b>7,52,88,505</b>
<b>II ASSETS</b>			
<b>i Non-current asset</b>			
(a) Fixed Assets			
(i) Tangible Assets	<b>8</b>	17,23,252	25,24,073
(b) Long Term loans and advances	<b>9</b>	6,45,23,686	4,23,62,523
(b) Non-Current Investment	<b>10</b>	8,40,45,120	2,41,77,890
Sub-total of Non- Current Assets		<b>15,02,92,057</b>	<b>6,90,64,486</b>
<b>ii Current asset</b>			
(c) Cash And Cash Equivalents	<b>11</b>	13,75,186	7,48,404
(d) Short-Term Loans And Advances	<b>12</b>	1,07,09,525	51,81,735
(e) Misc. Expenditure to the extent not written Off.		1,46,941	2,93,880
Sub-total of Current Assets		<b>1,22,31,652</b>	<b>62,24,019</b>
<b>TOTAL</b>		<b>16,25,23,708</b>	<b>7,52,88,505</b>
<b>See accompanying notes to the financial statements</b>	<b>1</b>		

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

As per our report of even date  
**FOR SHANKARLAL JAIN & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. W100082

**FOR SHREE SALASAR INVESTMENTS LIMITED**

sd/-  
S.L.Agrawal  
Partner  
Membership No. 72184  
Place : Mumbai  
Date : 27.05.2016

(Director) sd/-  
  
  
(Director) sd/-

M/S. SHREE SALASAR INVESTMENTS LIMITED  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2016**

Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
Revenue From Operations	<b>13</b>	1,10,11,527	56,21,352
Other Income		-	-
<b>Total Revenue (I&amp;II)</b>		<b>1,10,11,527</b>	<b>56,21,352</b>
<b>Expenses :</b>			
Operating Exp.	<b>14</b>	64,31,916	39,27,813
Finance & Other Administrative Exp.	<b>15</b>	36,61,081	22,77,673
Depreciation & Amortisation Expenses	<b>8</b>	8,00,821	6,15,308
<b>Total Expenses</b>		<b>1,08,93,818</b>	<b>68,20,795</b>
<b>Profit Before Tax</b>		<b>1,17,709</b>	<b>(11,99,443)</b>
<b>Tax Expenses :</b>			
Provision for Income Tax for current Year		21,000	-
Short/(Excess) provision of earlier years		(19,337)	-
Deferred Tax liability/(Assets)		(10,447)	-
<b>Profit/(Loss) Balance Carried to Balance Sheet</b>		<b>1,26,493</b>	<b>(11,99,443)</b>
See accompanying notes to the financial statements	<b>1</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 LLP**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No. W100082

**FOR SHREE SALASAR INVESTMENTS LIMITED**

sd/-  
**S.L.Agrawal**  
 Partner  
 Membership No. 72184  
 Place : Mumbai  
 Date : 27.05.2016

(Director) sd/-

(Director) sd/-

**SHREE SALASAR INVESTMENTS LTD.**

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE PERIOD APRIL 2015 - MARCH 2016**

Particulars	2015-16		2014-15	
<b>Cash flow from operating acitivity</b>				
Net profit before tax and extraordinary items adjusted for Depreciation		1,17,709		(18,14,751)
short provision for Depreciation as per Revised Schedule		8,00,821		6,15,308
Operating profit before working capital changes		-		(1,18,905)
Movement in working capital		9,18,530		(13,18,348)
Current Assets	(53,80,851)		1,46,939	
Loans & Advance & Non Current investment <sup>3</sup>	(8,20,28,392)		(4,21,91,518)	
Current Liabilities	2,78,72,654	(5,95,36,589)	(2,61,23,762)	(6,81,68,341)
Cash generated from operations		(5,86,18,060)		(6,94,86,689)
Less: - Direct taxes paid		5,12,074		-
Cash flow before extraordinary items		(5,91,30,134)		(6,94,86,689)
Net Cash inflow/ (used) from operating activity ( A )		<b>(5,91,30,134)</b>		<b>(6,94,86,689)</b>
<b>Cash flow from investing Activity</b>				
Purchase/ Sale of assets		-		(23,45,000)
Investment in Shares		-		-
Inv. In partnership firm		-		(52,38,053)
Net cash inflow/ (used) in financing activity ( B )		-		<b>(75,83,053)</b>
<b>Cash flow from financing activity</b>				
<b>Share capital &amp; Share premium</b>		9,00,00,000		
Optionally Fully Convertible Share warrant		(2,25,00,000)		2,25,00,000
Loan accepted/(Repayment) during the year		(77,43,084)		3,10,47,470
Net cash inflow/ (used) in Financing activity ( C )		<b>5,97,56,916</b>		<b>5,35,47,470</b>
Net Increase/ Decrease in cash & Cash equivalents		<b>6,26,782</b>		<b>(2,35,22,272)</b>
Opening balance of cash & cash equivalents		7,48,404		2,42,70,675
Closing balance of cash & cash equivalents		13,75,186		7,48,404

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 LLP**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. W100082**

**FOR SHREE SALASAR INVESTMENTS LIMITED**

sd/-  
**S.L.Agrawal**  
**Partner**  
**Membership No. 72184**  
**Place : Mumbai**  
**Date : 27.05.2016**

**(Director)**      sd/-  
  
**(Director)**      sd/-

<b>M/S. SHREE SALASAR INVESTMENTS LIMITED</b>			
<b>Notes annexed to and forming part of the Balance Sheet as at 31st March, 2016 and Profit and Loss Account for the year ended 31st March, 2016</b>			
Particulars		As at 31.03.2016	As at 31.03.2015
<b>Note 2:</b> <b>Share Capital :</b> <b>Authorised :</b> 10000000 Equity Shares of Rs.10/- each		10,00,00,000	10,00,00,000
		<b>10,00,00,000</b>	<b>10,00,00,000</b>
<b>i). Issued, Subscribed &amp; Paid Up :</b> 32,00,000 (2,00,000) Equity Shares of Rs. 10 Each Fully Paid Up the company has only one class of shares referred to as equity share having at par value of Rs. 10. each share holder of equity share is entitled to one vote per share.		3,20,00,000	20,00,000
		<b>3,20,00,000</b>	<b>20,00,000</b>
<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
Add : issued during the year *		30,00,000	-
Outstanding at the end of the year		32,00,000	2,00,000
* Lising of newly allotted share is in process and allotment of shares is subject to compliance with Registrar of Companies.			
<b>Share held by each shareholder holding more than 5% promoter's Holding</b>			
Ajay sarupria		10,34,780	59,780
Shailesh hingarh		10,34,780	59,780
<b>Non-promoters's Holding</b>		NIL	NIL
<b>Note 3:</b> <b>Reserve &amp; surplus :</b> <b>securities premium account</b> Opening Balance		-	-
Add : Addition during the year (On Conversion of OCD)		6,00,00,000	-
	<b>Total</b>	<b>6,00,00,000</b>	<b>-</b>
<b>Profit &amp; loss A/C</b>			
Profit (Deficit) brought forward from previous year		54,88,243	68,06,591
Add:current year profit/ (Loss)		1,26,493	(11,99,443)
Less:- short provision for Depreciation as per Revised Schedule		-	(1,18,905)
	<b>Total</b>	<b>56,14,735</b>	<b>54,88,243</b>
	<b>G Total</b>	<b>6,56,14,735</b>	<b>54,88,243</b>
<b>Note 4:</b> <b>Optionally Fully Convertible Share warrant</b> Opening Balance		2,25,00,000	2,25,00,000
Add: Received During The year		6,75,00,000	-
Less : Conversion into Equity shares		(3,00,00,000)	-
Less : Transfer to Securities Premium on conversion of OCD		(6,00,00,000)	-
(3000000 Share Warrants issued @ Rs 10/-Plus Rs 20 Premium and allotted the same on 25% partly called up on 02nd june 2014 and 75% is called up before 10th Nov. 2015) now the same has been converted into equity share @ 10/- per share plus Rs. 20/- share premium per shares as per EGM 04.01.2016			
	<b>Total</b>	<b>-</b>	<b>2,25,00,000</b>
<b>Note 5 :-</b> <b>Long Term Borrowings</b>			
<b>i) secured Loan</b>			
Renault Koleos Car Loan (Secured against Vehicle)		9,55,920	15,92,937
<b>ii) Unsecured Loan</b>			
From Director and related parties		1,48,05,000	92,35,000
From Others		1,92,78,466	3,19,54,533
	<b>Total</b>	<b>3,50,39,386</b>	<b>4,27,82,470</b>
<b>Note 6 :</b> <b>Current Liabilities :</b> Sundry Creditors ( Other than SME)		3,73,616	1,86,198
	<b>Total</b>	<b>3,73,616</b>	<b>1,86,198</b>
<b>Note 7 :</b> <b>Other Current Liabilities :</b> Other Liabilities		5,19,237	3,34,001
Advances From Customers - Altius Finserv Pvt Ltd *		2,75,00,000	-
Short Term Provisions (Net of Tax Payment)		1476734	1987145
* against booking of premises			
	<b>Total</b>	<b>2,94,95,971</b>	<b>23,21,146</b>

**SHREE SALASAR INVESTMENTS LIMITED**

Grouping to Balance sheet for the year ended 31/03/2016

Particulars	31.03.2016	31.03.2015
<b>Note 5 - Long Term Borrowings</b>		
<b>1) secured Loan</b>		
i) Renault Koleos Car Loan (Secured against Vehicle)	9,55,920	15,92,937
<b>Total Secured Loan (A)</b>	<b>9,55,920</b>	<b>15,92,937</b>
<b>2) Unsecured Loan</b>		
<b>i) From Director and related party</b>		
A&J Associates	-	30,00,000
Shailesh Hingarh	72,30,000	35,85,000
Jaikh Fabricast Engg. Pvt. Ltd.	49,25,000	-
Sam Financial Services Pvt Ltd	26,50,000	26,50,000
<b>Total Loan From Director and Related party (B)</b>	<b>1,48,05,000</b>	<b>92,35,000</b>
<b>ii) From Others</b>		
Aitius Finserv pvt ltd	-	1,00,00,000
Artherstone public relative ltd	1,19,41,145	1,07,77,207
omprakash engineers pvt ltd	41,18,324	37,16,899
RMB media pvt ltd	32,18,997	74,60,427
<b>Total Loan From Other ( C )</b>	<b>1,92,78,466</b>	<b>3,19,54,533</b>
<b>Total Loan Term Borrowings</b>	<b>3,50,39,386</b>	<b>4,27,82,470</b>
<b>Note 7- Other Current Liabilities :</b>		
	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>A) Other Liabilities</b>		
TDS Payable	2,97,273	2,25,676
Professional tax payable	1,075	650
Outstanding expenses	194764	1,07,175
Vipin Hirani	-	500
Audit Fees payable	26,125	-
<b>TOTAL Other Liabilities</b>	<b>5,19,237</b>	<b>3,34,001</b>
<b>B) Short Term Provisions</b>		
<b>Provision for Income Tax</b>		
AY 2012-13	36,50,000	36,50,000
AY 2013-14	-	12,900
AY 2014-15	-	50,000
AY 2016-17	21,000	-
<b>TDS Receivable</b>		
AY 2012-13	(13,54,140)	(13,54,140)
AY 2014-15	(15,722)	(59,285)
AY 2015-16	(3,12,330)	(3,12,330)
AY 2016-17	(5,12,074)	-
	<b>14,76,734</b>	<b>19,87,145</b>
<b>Total Other Liabilities (A+B+C)</b>	<b>19,95,971</b>	<b>23,21,146</b>

**SHREE SALASAR INVESTMENTS LIMITED**

Grouping to Profit and Loss Account As on 31/03/2016

<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b><u>Advertisement Expenses</u></b>		
Advertisement Expenses	10019	26,137
Business Promotion	57145	51,055
<b>Total</b>	<b>67,164</b>	<b>77,192</b>
<b><u>Miscellaneous expenses</u></b>		
Miscellaneous expenses	14101	15,470
Bank Charges	6655	9,718
Demate Account Charges	-	6,741
Credit Card Charges	1897	112
Share transfer charges	34200	33,708
Local conveyance	106984	77,623
Postage & Couriers	4000	1,111
Professional tax paid	10000	10,000
Interest & penalty	2050	-
<b>Total</b>	<b>1,79,887</b>	<b>1,54,483</b>
<b><u>Vehicle expense</u></b>		
Vehicle expense	23525	37,309
Vehicle Insurance	72306	66,614
Diesel & petrol Exp.	157972	2,00,784
Toll & Parking	1050	3,646
<b>Total</b>	<b>2,54,853</b>	<b>3,08,353</b>
<b><u>office expense</u></b>		
office expense	54702	62,867
Legal Exp.	6840	110
Computer Exp.	12900	9,951
ROC fees	11300	-
Website Charges	2750	-
<b>Total</b>	<b>88,492</b>	<b>72,928</b>
<b><u>Legal &amp; Professional Charges</u></b>		
Professional Fee	1252525	1,90,165
<b>Total</b>	<b>12,52,525</b>	<b>1,90,165</b>

**Note - "8" OF FIXED ASSETS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Useful life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2015	Addition during the year	Deductio during the year	Upto 31-03-2016	As at 01.04.2015	Dep. For the year	Adjustment for retained earning	Upto 31.03.2016	As at 31-03-2016	As at 31-03-2015
Computer	3 Yrs	2,26,967		-	2,26,967	1,78,049	27,360	-	2,05,409	21,558	48,918
Office Equipment	5 Yrs	1,79,227	-	-	1,79,227	1,53,903	9,387	-	1,63,290	15,937	25,324
Motor car	8 yrs	29,72,463		-	29,72,463	5,41,508	7,99,187	-	13,00,695	16,71,768	24,30,955
Furniture & Fixture	10 yrs	24,750		-	24,750	5,874	4,887	-	10,761	13,989	18,876
<b>Current Year Total</b>		<b>34,03,407</b>	<b>-</b>	<b>-</b>	<b>34,03,407</b>	<b>8,79,334</b>	<b>8,00,821</b>	<b>-</b>	<b>16,80,155</b>	<b>17,23,252</b>	<b>25,24,073</b>
<b>Previous Year Total</b>		<b>3,24,194</b>	<b>30,79,213</b>	<b>-</b>	<b>34,03,407</b>	<b>1,45,121</b>	<b>6,15,308</b>	<b>1,18,905</b>	<b>8,79,334</b>	<b>25,24,073</b>	<b>1,79,073</b>

Note :- Short Depreciation as per revised schedule II of companies Act, 2013 had been adjusted from Retained earning in last year.

Particulars		As at 31.03.2016	As at 31.03.2015
<b>Note 9 :</b>			
<b>Long Term loans and advances</b>			
Advance Against property - Penkar house		7,308,442	-
Deposits for Lease		500,000	500,000
Loan and Advance given to Subsidiary and Related parties		56,715,244	41,862,523
<b>Total</b>		<b>64,523,686</b>	<b>42,362,523</b>
<b>Note 10 :</b>			
<b>Non-Current Investment</b>			
<b>INVESTMENTS (Quoted)</b>		2,375	2,375
(Quoted 150 shares of Vippy Solvex Ltd of Rs.10/- each fully paid up. Market value of Rs.C.Y. 480/- PY. Rs 550/- )			
<b>Unquoted Investment</b>			
10,000 Equity share of Rs.10 each of vinca Realtors Pvt. Ltd. fully paid up ( a wholly owned subsidiary Company)		100,000	100,000
Marin Drive Realtors Pvt Ltd 9900 shares of Rs. 10 each full paid up (Subsidiary Company)		99,000	-
Investment in partnership firm M/s Vastu developers (having 24% share of profit.)		25,408,940	22,575,515
Investment in partnership firm M/s VJSS CONSTRUCTION (having 50% share of profit.)		6,588,350	1,500,000
Investment in partnership firm M/s Naumi Developers (having 50% share of profit)		42,790,455	-
Investment in Partnership firm M/s Hariyana Developers (having 25% share of profit)		9,027,245	-
Investment in Partnership firm M/s Blue Lotus Construction (having 50% share of profit)		28,755	-
<b>Total</b>		<b>84,045,120</b>	<b>24,177,890</b>
<b>Particulars</b>		<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>Note 11 :-</b>			
<b>Cash And Cash Equivalents :</b>			
Cash in Hand		1,365,789	42,315
Balance in Current Account with Scheduled Bank		9,397	706,089
<b>Total</b>		<b>1,375,186</b>	<b>748,404</b>
<b>Note 12 :</b>			
<b>Short Term Loans &amp; Advances</b>			
(Unsecured , considered good )			
Advance for Property Development *		9,882,909	4,448,014
Prepaid Exp.		26,616	33,721
advance recoverable in cash or kind		800,000	700,000
* Includes Preoperative Expenses incurred in relation to the projects			
<b>Total</b>		<b>10,709,525</b>	<b>5,181,735</b>
<b>NOTE: '13'</b>			
<b>Revenue from Operations</b>			
Interest from partnership firm		5,558,564	2,498,053
Interest on Fixed Deposit		726,408	637,161
interest received on loan given		4,726,555	2,486,137
<b>TOTAL</b>		<b>11,011,527</b>	<b>5,621,352</b>
<b>NOTE: '14'</b>			
<b>Operating &amp; Other Administrative Exp.</b>			
Advertisement Expenses & Business Promotion		67,164	77,192
Repairs & maintenance charges		13,207	21,346
Annual listing fees *		843,020	112,360
Electricity Charges		122,590	103,020
Printing & Stationery		79,241	87,795
Legal & Professional Charges		1,252,525	190,165
Rent		1,128,152	1,119,444
Salary		1,955,725	1,323,632
Telephone & Internet expenses		197,228	156,636
<b>Payment to Auditor</b>			
Audit fees		28,625	22,472
<b>Tax matters &amp; others</b>		28,500	20,226
Miscellaneous expenses		179,887	154,483
staff welfare		45,768	10,822
Vehicle expense		254,853	308,353
office expense		88,492	72,928
Miscellaneous expenses - Written Off		146,939	146,939
* Including penal interest of Rs. 618300/-			
<b>Total</b>		<b>6,431,916</b>	<b>3,927,813</b>
<b>NOTE: '15'</b>			
<b>Finance Exp.</b>			
Interest paid on car loan		132,531	105,969
Interest paid on Loan taken		2,582,149	2,171,704
Interest paid on Overdraft from Bank		946,401	-
<b>Total</b>		<b>3,661,081</b>	<b>2,277,673</b>



**Note 16** - In the opinion of Board, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate; there are no contingent liabilities other than those stated notes.

**Note17** - The Company has main activity of dealing in development of properties. Hence income from them and Assets & Liabilities are considered only one segment. Therefore, Disclosure of segment reporting pursuant to AS - 17 issued by the ICAI is not required.

**Note 18** - In view of applicability of AS - 22, the company has Deferred tax assets of Rs. 1,60,744. deferred tax assets is due to timing difference in relation to depreciation. Details are as under:-

<b>Particulars</b>	<b>As on 31/03/2016</b>	<b>As on 31/03/2015</b>
Opening balance of Deferred tax liability	10,447	4530
<b>Add:-</b> Deferred tax liabilities/(Assets) due to timing difference in relation to deprecation	(1,71,191)	5917
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>(1,60,744)</b>	<b>10447</b>

Due to Uncertainty of future profit, deferred tax assets has not been recognized.

**Note 19** - Accounting Standard by ICAI Earning per Share is calculated as follow:-

	<u>2015-2016</u>	<u>2014-2015</u>
a) Net Profit available after tax (In Rupees)	1,26,493	(11,99,443)
b) Weighted average number of Equity Shares	9,15,068	2,00,000
c) Basic & Diluted Earning per Share (In Rupees)	0.14	(05.99)

**Note 20 - Related party disclosure:-**

As per Accounting Standard -18,the disclosure of transactions with the related parties are as under :-

1. List of related parties where contract existed and related parties with whom transactions have taken place and relationship

<b>Sr No.</b>	<b>Party Name</b>	<b>Relationship</b>
a)	Vinaca Realtors Pvt. Ltd.	Wholly owned subsidiary company
b)	Vastu Developers	24% share in partnership firm
c)	Ajay Sarupria	Key managerial person
d)	Shailesh hingarh	Key managerial person
e)	A & J Associates	Enterprises are which key managers persons are exercise significant right .
f)	Jaikh Fabricast Engg Pvt Ltd	Enterprises are which key managers persons are exercise significant right .
g)	Sam Financial Services Pvt Ltd	Enterprises are which key managers persons are exercise significant right .
h)	VJSS Construction	50% Share in Partnership Firm
i)	Marin Drive Realtors Pvt Ltd	Wholly owned subsidiary company
j)	Naumi Developers	50% Share in Partnership Firm
k)	Hariyana Developers	25% Share in Partnership Firm
l)	Blue Lotus Construction	50% Share in Partnership Firm

2. Transactions with related parties :-

( Amount in Lakhs)

Particulars	Subsidiary	Key managerial person	Associates
1) Investment made	0.99	-	597.68
	(1.00)	-	(240.75)
2) Interest income earned	-	-	55.58
	(-)	(-)	(24.98)
3) Loan & Advances given	148.53	-	-
	(417.27)	(-)	(-)
4) Loans & Advances taken	-	36.45	49.25
	(-)	(17.85)	(-)
5) Loans & Advance Payables	-	72.30	75.75
	(-)	(65.85)	(26.50)
6) Loans & Advance Receivable	567.15	-	-
	(418.63)	(-)	(-)
7) Loan Repaid	-	30.00	-
	(-)	(0.00)	(-)
8) Closing of investment	1.99	-	838.44
	(1.00)	(-)	(240.76)

**Note 21** - Retirement benefits are not provided for as the same is treated on cash basis. Amount is unascertained on the basis of actuarial as prescribed in AS 15.

**Note 22** - Necessary information Relating to Section 129 of Company Act 2013, in respect of subsidiary companies is enclosed as per Annexure.

**Note 23** - Main activity of the company is investment and development of Real Estate. Company is not an NBFC company though the income from operation is from interest earned mainly.

**Note 24**- Figures of the previous year have been rearranged and/or regrouped wherever necessary to confirm with current year's presentation.

SIGNATURE TO NOTES '1' TO '24' FORMING PART OF THE BALANCE SHEET AND  
PROFIT & LOSS ACCOUNT

---

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act  
2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1  
relating to subsidiary companies (In Rs.)

Sr .no.	Name of subsidiary	Share Capital	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Profit After Taxation	Proposed Dividend	% of holding	Country
1	Vinca Realtors Pvt ltd	100000	130983017	130938793	128004560	4214191	5822158	5822158	0.00	100 %	India
2	Marine Drive realtors pvt ltd	100000	99885	70000	0.00	0.00	70114	70114	0.00	99 %	India

For SHANKARLAL JAIN & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Reg. No. W100082

For SHREE SALASAR INVESTMENTS LTD

Sd/-  
S.L. Agrawal

Sd/-  
DIRECTOR

Sd/-  
DIRECTOR

Partner  
M no: 72184  
Place : Mumbai  
Date : 27.05.2016

## Shree Salasar Investments Limited

### NOTE 1 -SIGNIFICANT ACCOUNTING POLICIES

#### **1. System of Accounting :**

The financial statements are prepared under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India comprising the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, on the accrual basis, as adopted consistently by the Company.

#### **2. Use of Estimates :**

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Actual results could differ from those estimates.

#### **3. Fixed Assets / Capital work in Progress :**

Fixed Assets are stated at cost of acquisition /construction less accumulated depreciation and impairment of loss, if any, Cost is inclusive of other incidental expenses incurred up to the date of capitalization. Capital work in progress includes advances given for capital expenditure.

#### **4. Contingencies & Events occurring after the Balance Sheet Date :**

The company has not declared a dividend out of the profit of current year.

#### **5. Revenue Recognition :**

Revenue is recognized based on nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- (a) Income from services is recognized on completion of the works/contract.
- (b) Revenue from property development /construction projects activity is recognized by applying percentage of completion method of the contract value basis when reasonable expectation of collection of the sale consideration from the customers exists. Percentage of completion is determined as a proportion of the Cost of work performed to date to the total estimated contract costs and the project so determined has been accounted for proportionate to the percentage of the actual work done.

- (c) Interest income is recognized on a time proportion basis depending upon amount outstanding and the rate applicable.

#### **6. Depreciation:**

Depreciation on Fixed Assets is provided on Written Down Value Method as per useful life of the assets provided and in the manner prescribed in the Schedule II of the Companies Act, 2013. Cost of improvements on leasehold premises is amortized over initial lease period.

#### **7. Investments:**

Long Term Investments are valued at cost. Any decline in value, other than temporary is provided for.

#### **8. Miscellaneous Expenditure:**

Preliminary expenses are written off over a period of ten years.

#### **9. Earnings per share:**

In accordance with Accounting Standard 20 (AS-20) "Earning Per Share" issued by the Institute of Chartered Accountants of India, basic earnings per share is computed using the weighted average number of shares outstanding during the period.

#### **10. Taxes on Income**

- i. Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.
- ii. Deferred Tax Assets and liabilities are measured using the tax rates and tax laws that have been announced up to the balance sheet date. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the profit and loss account of the respective year of change.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### **11. Impairment Loss:**

The Fixed Assets are reviewed for impairment at each Balance Sheet date. In case of any such indication the recoverable amount of each asset is determined, and if such recoverable amount of asset or cash generating unit to which the asset belongs is less than its carrying amount the impairment loss is recognized by writing down such assets to their recoverable amount. An impairment loss is reversed if there is a change in the recoverable amount and such loss either no longer exists or has decreased.

### **12. Provision and Contingencies:**

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

### **13. Prior Period Items:**

Prior period expenses / income are accounted under the respective heads. Material items, if any, are disclosed separately by way of a note.

### **14. Retirement Benefits like gratuity, leave encashment are treated on cash basis.**