

SHREE SALASAR INVESTMENTS LIMITED

35TH ANNUAL REPORT 2014-2015

SHREE SALASAR INVESTMENTS LIMITED

REGISTERED OFFICE

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

BOARD OF DIRECTORS

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

BANKERS

HDFC BANK LTD
LANDMARK, Palinka, Bandra West.

AUDITORS

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

REGISTRAR & TRANSFER AGENTS

M/s. Purva Share Registry (India) Pvt. Ltd,
9/Shiv Shakti Ind. Estate, J.R. Boricha Marg,
Opp. kasturba Hospital, Lower Parel (E),
Mumbai-400011.
ISIN - **INE012F01016**

WEBSITE

www.shreesalasar.in

Email:

vistaurban@gmail.com

SHREE SALASAR INVESTMENTS LTD
ANNUAL REPORT 2014-15

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SHREE SALASAR INVESTMENTS LTD

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE SALASAR INVESTMENTS LIMITED WILL BE HELD ON 30TH SEPTEMBER, 2015 AT 11 A.M. AT 404, NIRANJAN, 99 MARINE DRIVE, MARINE LINES, MUMBAI - 400002 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and the Profit & Loss Account for the financial year ended on that date together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Harshad Dholakia (Holding DIN: **02506651**), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and rules, circulars, notifications made/ issued t h e r e u n d e r, i n c l u d i n g a n y a m e n d m e n t , modification, variation or re-enactment thereof, the appointment of M/s. Shankarlal Jain and Associates LLP, Chartered Accountants (having Firm Registration No. 109901W/W100082) as the Statutory Auditors of the Company, which has been approved at the Annual General Meeting held on September 30, 2014, for a term of 3 years i.e. from the conclusion of the 34th Annual General Meeting until the conclusion of the 36th Annual General Meeting, be and is hereby ratified.”

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SPECIAL BUSINESS:

4. To regularize the Additional Director:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Madhuri Augustine Singh (DIN: **07138862**), who was appointed as an Additional Director of the Company w.e.f. 30/03/2015 in terms of Section 161 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing proposing his candidature for the office of director of the Company, be and is hereby appointed as an Director of the Company.”

By and Behalf of the Board of Directors

Shree Salasar Investments Limited.

HARSHAD DHOLAKIA

Director

DIN: 00379819

Registered Office :

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

Date: 30th May, 2015

Place: Mumbai

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1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND THE COMPANY A CERTIFIED TRUE COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
4. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS.
5. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM 24/09/2015 TO 30/09/2015 (BOTH DAYS INCLUSIVE) AS PER COMPANIES ACT, 2013 AND LISTING AGREEMENT.
6. ALL THE MEMBERS WHO HAVE EITHER NOT RECEIVED OR HAVE NOT YET EN-CASHED THEIR DIVIDEND WARRANT(S) ARE REQUESTED TO WRITE TO THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT AT THE ADDRESS MENTIONED BELOW FOR OBTAINING DUPLICATE DIVIDEND WARRANT WITHOUT FURTHER DELAY.
7. MEMBERS ARE HEREBY INFORMED THAT IN TERM OF THE PROVISIONS OF SECTION 205A OF THE COMPANIES ACT. 1956 READ WITH SECTION 124(5) OF THE COMPANIES ACT, 2013, DIVIDEND UNPAID OR CLAIMED WITHIN SEVEN YEARS FROM THE DATE OF ITS TRANSFER TO THE UNPAID DIVIDEND ACCOUNT, WILL BE TRANSFERRED TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ESTABLISHED BY THE GOVERNMENT IN TERMS OF THE PROVISIONS OF SECTION 205C OF THE COMPANIES ACT, 1956 READ WITH SECTION 125 OF THE COMPANIES ACT, 2013.
8. MEMBERS ARE REQUESTED TO FURNISH THEIR BANK ACCOUNT DETAILS, CHANGE OF ADDRESS, E-MAIL ADDRESS ETC. TO THE COMPANY'S REGISTRARS AND TRANSFER AGENTS VIZ; M/S. PURVA SHARE REGISTRY (INDIA) PVT. LTD AT THE ADDRESS MENTIONED BELOW, IN

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

- 9. MEMBERS DESIRING ANY INFORMATION AT THE ANNUAL GENERAL MEETING OF THE COMPANY ARE REQUESTED TO WRITE TO THE COMPANY AT LEAST 10 DAYS IN ADVANCE SO AS TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY.**
- 10. MEMBERS ARE REQUESTED TO BRING THEIR ANNUAL REPORT AT THE MEETING.**
- 11. THE MEMBERS/PROXIES SHOULD BRING ATTENDANCE SLIPS DULY FILLED IN AND SIGNED FOR ATTENDING THE MEETING AND HANDOVER THE SAME AT THE ENTRANCE OF THE HALL.**
- 12. THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) HAS MANDATED THE SUBMISSION OF PERMANENT ACCOUNT NUMBER (PAN) BY EVERY PARTICIPANT IN SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THE PAN TO THEIR DEPOSITORY PARTICIPANTS WITH WHOM THEY ARE MAINTAINING THEIR DEMAT ACCOUNTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM CAN SUBMIT THEIR PAN DETAILS TO THE COMPANY.**
- 13. ELECTRONIC COPY OF THE ANNUAL REPORT FOR 2014-2015 IS BEING SENT TO ALL THE MEMBERS WHOSE EMAIL IDS ARE REGISTERED WITH THE COMPANY / DEPOSITORY PARTICIPANTS(S) FOR COMMUNICATION PURPOSES UNLESS ANY MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESS, PHYSICAL COPIES OF THE ANNUAL REPORT FOR 2014-2015 IS BEING SENT IN THE PERMITTED MODE.**
- 14. TO SUPPORT THE 'GREEN INITIATIVE', MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES ARE REQUESTED TO REGISTER THE SAME WITH THE REGISTRAR & TRANSFER AGENT VIZ; SYSTEM SUPPORT SERVICES.**
- 15. MEMBERS MAY ALSO NOTE THAT THE NOTICE OF THE 35TH ANNUAL GENERAL MEETING AND THE ANNUAL REPORT FOR 2014-2015 WILL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE WWW.SHREESALASAR.IN THE PHYSICAL COPIES OF THE AFORESAID DOCUMENTS WILL ALSO BE AVAILABLE AT THE COMPANY'S REGISTERED OFFICE IN MUMBAI FOR INSPECTION DURING NORMAL BUSINESS HOURS ON WORKING DAYS. EVEN AFTER REGISTERING FOR E-COMMUNICATION, MEMBERS ARE ENTITLED TO RECEIVE SUCH COMMUNICATION IN PHYSICAL FORM, UPON MAKING A REQUEST FOR THE SAME.**
- 16. IN ACCORDANCE WITH THE PROVISIONS OF SECTION 72 OF THE COMPANIES ACT, 2013, MEMBERS ARE ENTITLED TO MAKE NOMINATIONS IN RESPECT OF THE EQUITY SHARES HELD**

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

17. VOTING THROUGH ELECTRONIC MEANS

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

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

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

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

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EXPLANATORY STATEMENT PURSUANT TO

SECTION 102(2) OF THE COMPANIES ACT, 2013

Item no.1:

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment of Women Director, an Independent Director shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation.

The Directors of the Company (based on the recommendation of Nomination and Remuneration Committee) had on 30th March, 2015 appointed Ms. Madhuri Augustine Singh as an Additional Director. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs.1,00,000/- (Rupees One Lakh only) proposing the candidature of Ms. Madhuri Augustine Singh for the office of the director.

A brief profile of Ms. Madhuri Augustine Singh is attached to this notice.

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

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

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

HARSHAD DHOLAKIA
Director
DIN: 00379819

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

Date: 30th May, 2015
Place: Mumbai

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Details of Directors proposed for appointment/ re-appointment at the forthcoming Annual General Meeting.

Name of Director	Madhuri Augustine Singh
Director Identification No.	07138862
Date of Birth	29/08/1973
Nationality	Indian
Date of Appointment on the Board	30/03/2015
Qualification	Diploma in Business Administration
Expertise	Experience of over 15 years in Administration and Business Development
Number of shares held in the Company	Nil
List of Directorships held in other companies	TRC FINANCIAL SERVICES LTD
Chairman/ Member of the Committee of the Board of Companies in which he is Director.	NIL

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DIRECTORS' REPORT

Dear Member,

Your directors have pleasure in presenting their 35th Annual Report on the Audited Financial Statement of the Company for the financial year ended March 31, 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company is 'Other Financial Services. There have been no significant changes in the nature of the principal activities during the financial year.

Particulars	Year Ended	Year Ended
	31-Mar-15	31-Mar-14
	Rupees	Rupees
Total income	56,21,352	24,92,265
Expenditure	68,20,795	23,74,715
Profit/ (Loss) before Tax	(11,99,443)	1,17,550
Tax Expense	0	55,917
Profit (Loss) for the period		61,633
Profit Carried Forward to Balance Sheet	(11,99,443)	61,633

FINANCIAL SNAPSHOT:

The Company during the year as recorded the loss of Rs. 11,99,443/- as against the profit Rs 61,633/- in the previous year, There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2014-15 and the date of this report.

DIVIDEND:

The Board of Directors have not recommended dividend for the year ended 31st March, 2015.

RESERVES:

Loss for the year has been carried forward and no amount has been transferred to reserves as the company has not made any profit during the year.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES:

The Company does not have any subsidiaries, joint venture & associates Company.

ACCEPTANCE OF FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73 of the Companies Act, 2013, during the year under.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the current business activity of the Company.

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INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

NUMBER OF MEETING OF BOARD OF DIRECTORS:

The Board of Directors have met 6 times during the year ended 31st March, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

DECLARATIONS BY INDEPENDENT DIRECTOR:

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013. As per Section 149 of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

SHARE CAPITAL:

There were no changes in share capital of the Company during the period under review.

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BOARD AND BOARD COMMITTEES:

The details of Board Meetings held during the year, attendance of the directors at the meetings and constitution of various Committees of the Board

Sr. No.	Dates	Attendance
Board Meeting		100%
1.	18/04/2014	100%
2.	30/05/2014	100%
3.	13/08/2014	100%
4.	14/11/2014	100%
5.	06/02/2015	100%
6.	30/03/2015	100%
7.		
Audit Committee Meeting		100%
1.	30/05/2014	100%
2.	13/08/2014	100%
3.	14/11/2014	100%
4.	06/02/2015	100%
5.		
Nomination and Remuneration Committee Meeting		100%
1.	06/02/2015	100%
2.		
3.		

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTOR:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, performance of Individual Directors and the working of its Committees.

The Director made a self-assessment of their effectiveness in terms of attendance, contribution at Meetings and guidance/support extended to the Management outside Board/ Committee Meetings. The feedback received from the Directors was discussed and reviewed by the Independent Directors and also shared with Nomination and Remuneration Committee.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

In terms of the provisions of section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and as per the Listing Agreement, the Company Nomination and Remuneration (N&R) Committee, the NRC comprises of the following members:

Mr. Harshad Sobhagchand Dholakia

Mr. Vipin Hansraj Hirani

Mr. Vimal Dinesh Makwana

Ms. Madhuri Augustine Singh

The Nomination and Remuneration Committee identified persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the laid down criteria, recommend to the Board their appointment and renewal and shall carry out evaluation of every Director's performance. The Committee formulates criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Remuneration policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for stakeholders'. The Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning. In addition, it is intended to ensure that –

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

Detailed Policy is given under the corporate governance segment of the Annual Report.

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STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of following as members of the Committee as on 31.03.2015:

Mr. Harshad Sobhagchand Dholakia

Mr. Vipin Hansraj Hirani

Mr. Vimal Dinesh Makwana

Ms. Madhuri Augustine Singh

During the year, the Committee met for 1 times in the year on 30th March 2015 .

Save and Except Ms. Madhuri Augustine Singh, who was appointed on the 30.03.2015, rest all committee members have attended all the meetings during the year under review.

DIRECTOR'S CERTIFICATE:

A Certificate from the Director in respect of the Financial Statements forms part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134(3)(m) of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

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.

AUDITORS:

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. Shankarlal Jain & Associates LLP, Chartered Accountants, Mumbai, hold office up to the conclusion of the ensuing Annual General Meeting of the Company. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed and if appointed, it would be within the limits specified in the Companies Act, 2013.

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. Shankarlal Jain & Associates LLP, Chartered Accountants, Mumbai,. The members are therefore requested to ratify the appointment of M/s. Shankarlal Jain & Associates LLP, Chartered Accountants who have been approved at the

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Annual General Meeting held on September 30, 2014, for a term of 3 years i.e. from the conclusion of the 34th Annual General Meeting until the conclusion of the 36th Annual General Meeting,

AUDITORS REPORT:

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT:

A Secretarial Audit Report for the year ended 31st March, 2015 in prescribed form duly audited by the Practicing Company Secretary is annexed herewith and forming part of the report.

As per the comments mentioned in the secretarial audit report we hereby clarify that the company is in process to appoint the Company Secretary and other Key Managerial Personnel as per section 203 of the companies Act, 2013 and is also taking steps for other timely compliances.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. (Annexure – I)

CORPORATE GOVERNANCE:

Corporate Governance is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTOR AND EMPLOYEES:

The Company is not required to constitute Vigil Mechanism Committee under Section 177(9) of the Companies Act, 2013

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2015 the applicable accounting standards have been followed along with proper explanation relating to material departures.

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ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2015.

iii. The Directors have taken sufficient and proper 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 material fraud and other irregularities.

iv. The Directors have prepared the Annual Accounts on a going concern basis.

v. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

vi. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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.

PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements of the Company for the year ended 31st March, 2015 have been disclosed as per Schedule III to the Companies Act, 2013.

STATUTORY DISCLOSURES:

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2014-2015 is attached to the Balance Sheet.

Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

RELATED PARTY TRANSACTIONS:

The company has not entered into any transactions falling under the purview of section 188 of the Companies Act, 2013. Accordingly the company was not required to obtain any approval(s)

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from requisite authority (ies). The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at WWW.SHREESALASAR.IN

LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Your Company has not advanced any loans, investments, guarantees given and which is as per financial statement.

ACKNOWLEDGEMENT:

The Board of Directors of your Company wishes to express gratitude for the cooperation, guidance and support various Ministries and Departments of the Government of India, Securities and Exchange Board of India, the Reserve Bank of India, other regulatory bodies and State Governments. The Board of Directors also acknowledges the continue cooperation received from all overseas correspondent banks and other members of the banking fraternity. The Board of Directors would like to sincerely thank Banks, Financial Institutions and other investors and shareholders for their continued support. The Directors of your Company place on record their appreciation of the dedicated and sincere service rendered by the officers and staff at all levels.

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

HARSHAD DHOLAKIA
Chairman
DIN: 00379819

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

Date: 30th May, 2015

Place: Mumbai

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CERTIFICATE OF COMPLIANCE OF THE DIRECTOR

I, **Harshad Dholakia**, Director of **Shree Salasar Investments Limited**, hereby certify on behalf of the Board of Directors that:

1) The Board have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2015 and that to the best of their knowledge and belief

a) these statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading;

b) these statements presents true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2) To the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.

3) The Board accepts responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of the internal control systems of the Company and they have disclosed to the auditors and the Audit Committee, Deficiencies in the design or operation of internal controls, if any, of which they have taken or propose to take to rectify these deficiencies.

4) The Board have indicated to the auditors and the Audit Committee:

a) There are no significant changes in internal control during the year;

b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to Financial Statements; and

c) There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems.

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ANNEXURE "A" TO BOARD'S REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

{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:

CIN	L65990MH1980PLC023228
Registration Date	03/10/1980
Name of the Company	SHREE SALASAR INVESTMENTS LIMITED
Category / Sub-Category of the Company	Indian Non-Government Company
Whether listed company	Yes
Address of the Registered office and contact details	404, Niranian. 99 Marine Drive, Marine Lines Mumbai - 400002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

Sr.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Investments in shares	65990	100%

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PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sr.No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	NOT APPLICABLE				

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):-

i) Category-wise Shareholding:

	Category of Shareholders	Number of shares held as at 1st April, 2014				Number of shares held as at 1st April, 2015			% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares
(A)	Promoters								
(1)	Indian								
a)	Individual / HUF	119560	-	119560	59.78	119560	-	119560	59.78
b)	Central Government								
c)	State Government(s)								
d)	Bodies Corporate Banks/ Financial								
e)	Institutions								
f)	Any Others(Specify)								
	Sub- Total (A)(1)	119560	-	119560	59.78	119560	-	119560	59.78
(2)	Foreign								
a)	NRI s - Individuals								
b)	Other - Individuals								
c)	Bodies Corporate Banks/ Financial								
d)	Institutions								
e)	Any Other								
	Sub- Total (A)(2)								
	Total shareholding of Promoters (A) = (A)(1)+(A)(2)								
(B)	Public shareholding								
(1)	Institutions								
a)	Mutual Funds/ UTI Banks/ Financial								
b)	Institutions								
c)	Central Government								

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d)	State Government(s) Venture Capital	-	-	-	-	-	-	-	-
e)	Funds Insurance	-	-	-	-	-	-	-	-
f)	Companies Foreign Institutional	-	-	-	-	-	-	-	-
g)	investors(FII) Foreign Venture	-	-	-	-	-	-	-	-
h)	Capital Funds	-	-	-	-	-	-	-	-
i)	Any Other(specify)								
(1)	Non- Institutions	-	-	-	-	-	-	-	-
a)	Bodies Corporate	-	-	-	-	-	-	-	-
	i) Indian	-	-	-	-	-	-	-	-
	ii) Overseas	-	-	-	-	-	-	-	-
b)	Individual	-	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital upto Rs. I lakh	-	80440	80440	40.22	-	80440	80440	40.22
	ii) Individual shareholders holding nominal share capital in excess of Rs. I lakh	-	-	-	-	-	-	-	-
c)	Others	-	-	-	-	-	-	-	-
	i) Non-Resident Indians	-	-	-	-	-	-	-	-
	ii) Clearing Members	-	-	-	-	-	-	-	-
	iii) Directors and their relatives	-	-	-	-	-	-	-	-
	iv) Hindu Undivided Families	-	-	-	-	-	-	-	-
	v) Trusts	-	-	-	-	-	-	-	-
	Sub- Total (B)(2)	-	80440	80440	40.22	-	80440	80440	40.22
	Total shareholding of Promoters (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-
(C)	Shares held by Custodians for GDRs and ADRs	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	119560	80440	200000	100	119560	80440	200000	100

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i) Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			Percentage Change during the year
	No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	
SHAILESH GHISULAL HINGARH	59780	29.89	-	59780	29.89	-	-
AJAY DILKUSH SARUPRIA	59780	29.89	-	59780	29.89	-	-
TOTAL	119560	59.78		119560	59.78	-	-

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	Percentage of Total Shares of the Company	No. of shares	Percentage of Total Shares of the Company
	NO CHANGE DURING THE YEAR			

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

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			Percentage Change during the year
	No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	
MANJU CHOWDHARY	7900	3.95		7900	3.95		0.00
SANGEETA TEKRIWAL	7450	3.72		7450	3.72		0.00
SACHIN DHARMENDRA JAIN	7200	3.60		7200	3.60		0.00
MR RAJESH KUMAR TEKRIWAL	7200	3.60		7200	3.60		0.00
REETU SINGHANIA	7040	3.52		7040	3.52		0.00
SUMEET BATHWAL	7000	3.50		7000	3.50		0.00

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MR ANIL DROLIA	7000	3.50		7000	3.50		0.00
AMIT CHOWDHARY	7000	3.50		7000	3.50		0.00
KRISHNA M TIBREWAL	4450	2.22					0.00
ELIZABETH ANNE COTTON	1000	0.50		1000	0.50		0.00

iv) Shareholding of Directors and Key Managerial Personnel:

Sr No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	Percentage of total Shares of the Company	No. of shares	Percentage of total Shares of the Company
1.	SHAILESH GHISULAL HINGARH	59780	29.89	59780	29.89
2.					

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INDEBTEDNESS: NIL

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

(Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
iv) Cash Credit Account				
Total (i+ii+iii+iv)	-	-	-	-
Change in Indebtedness during the financial year				
o Addition				
o Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
v) Principal Amount				
vi) Interest due but not paid				
vii) Interest accrued but not due				
viii) Cash Credit Account				

v) **Remuneration of Directors and Key Managerial Personnel:**

A) **Remuneration of Managing Director / Wholetime Director**

Particulars of Remuneration	
Gross salary	No Remuneration Paid
- Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
- Value of perquisites u/s 17(2) Income-tax Act, 1961	
- Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
Stock Option	
Sweat Equity	
Commission	
- as % of profit	
- others, specify...	

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Others, please specify	
Total (A)	
Ceiling as per the Act	

B) Remuneration to other Directors:

Rs.

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

C) Remuneration of Key Managerial Personnel other than WD

Particulars of Remuneration	Key Managerial Personnel			
	CEO	Company Secretary	CFO	Total
Gross salary	No Remuneration Paid			
(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				
Stock Option				
Sweat Equity				
Commission				
- as % of profit				
- Others, specify...				
Others, please specify				
Total				

vi) Penalties / Punishment/ Compounding of Offences:

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)

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A. Company	
Penalty	NIL
Punishment	
Compounding	
B. Directors	
Penalty	NIL
Punishment	
Compounding	
C. Other Officers In Default	
Penalty	NIL
Punishment	
Compounding	

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INDEPENDENT AUDITOR'S REPORT

To the Members of SHREE SALASAR INVESTMENTS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **SHREE SALASAR INVESTMENTS LIMITED**, which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Accounts and cash flow statements for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements Subject to the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2015**.
 - (b) In the case of the Statement of Profit and Loss of the **Loss** for the year ended on that date;
and
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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Emphasis of Matter :

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

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; *except AS-15 in respect of retirement benefits which are treated on cash basis.***
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: Mumbai
Date : 30th May 2015.

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

Sd/-
S.L. AGRAWAL
(PARTNER)
Membership No. 72184

SHREE SALASAR INVESTMENTS LTD
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ANNEXURE TO THE AUDITOR'S REPORT

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed. The company has not disposed off any substantial part of fixed assets during the year.
2. The company has no inventories during the year. Hence relevant clause is not applicable to the company.
3. As per the information and explanations given to us, the company has granted loans (unsecured) to subsidiaries & associate company. Covered in the register maintained under Section 189 of the Companies Act. In our opinion the terms and condition on which said advance given is not prima facie prejudicial to the interest of the company.
4. In our opinion and according to the information and explanation given to us there is adequate internal control system commensurate with the size of the company and nature of its business with regard to purchases of fixed assets, goods/services and sale of goods/services. During the course of our audit, we have not observed any continuing failure to correct the major weakness in the internal control system.
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, Wealth 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 31st March, 2015 for a period of more than six months from the date they become payable **Except income tax liability for the AY 2012-13 of Rs. 2373190/-**

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- 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.
- c) The Company does not have any amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within time.
8. The company has not accumulated losses at the end of the financial year and has incurred cash loss Rs 584135/- during the financial year but there was no cash loss in the preceding year.
9. In our opinion the company has not defaulted in repayment of dues to a financial institution or Bank during the year.
10. As per the information and explanation given to us the company has not given any given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;
11. As per the information and explanation given to us the company has utilized the term loan for the purpose for which it was taken by the company and has not committed any default.
12. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For **SHANKARLAL JAIN & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 109901W

Sd/-

(S. L. AGRAWAL)

PARTNER

Membership No.72184

Place: Mumbai

Dated: 30/05/2015

SHREE SALASAR INVESTMENTS LTD

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BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31.03.2015	As at 31.03.2014
I EQUITY AND LIABILITES			
i Shareholder's Funds			
1) Share Capital	2	20,00,000	20,00,000
2)Reserves & Surplus	3	54,88,244	68,06,591
Sub-total of Share holder's Fund		74,88,244	88,06,591
ii Optionally Fully Convertible Share warrant	4	2,25,00,000	-
iii Non -Current Liabilities			
(a) Long-Term Borrowings	5	4,27,82,470	1,17,35,000
Sub-total of Non- Current Liabilities		4,27,82,470	1,17,35,000
iii Current Liabilites			
(a) Trade Payables	6	1,86,198	1,37,872
(b) Other Current Liabilities	7	23,21,146	2,84,93,234
(c) Deferred tax Liability (net)		10,447	10,447
Sub-total of Current Liabilities		25,17,791	2,86,41,553
TOTAL		7,52,88,505	4,91,83,144
II ASSETS			
i Non-current asset			
(a) Fixed Assets			
(i) Tangible Assets	8	25,24,073	1,79,073
(b) Non-Current Investment	9	2,41,77,890	1,89,39,837
Sub-total of Non- Current Assets		2,67,01,963	1,91,18,910
ii Current asset			
(c) Cash And Cash Equivalents	10	7,48,404	2,42,70,675
(d) Short-Term Loans And Advances	11	4,75,44,258	53,52,740
(e) Misc. Expenditure to the extent not written Off.		2,93,880	4,40,819
Sub-total of Current Assets		4,85,86,542	3,00,64,233
TOTAL		7,52,88,505	4,91,83,144
See accompanying notes to the financial statements	1		

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

As per our report of even date
FOR SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 109901W

FOR SHREE SALASAR INVESTMENTS LIMITED

Sd/-
S.L.Agrawal
Partner
Membership No. 72184
Place : Mumbai
Date : 30th May 2015

Sd/-
Mr. Shailesh Hingarh (Director)

Sd/-
Mr. Harshad Dholakia (Director)

SHREE SALASAR INVESTMENTS LTD
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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
Revenue From Operations (Service charges)		-	-
Other Income	12	56,21,352	24,92,265
Total Revenue (I&II)		56,21,352	24,92,265
Expenses :			
Operating Exp.	13	39,27,813	23,34,900
Finance & Other Administrative Exp.	14	22,77,673	-
Depreciation & Amortisation Expenses		6,15,308	39,815
Total Expenses		68,20,795	23,74,715
Profit Before Tax		(11,99,443)	1,17,550
Tax Expenses :			
Provision for Income Tax for current Years		-	50,000
Deferred Tax liability		-	5,917
Profit/(Loss) Balance Carried to Balance Sheet		(11,99,443)	61,633
See accompanying notes to the financial statements	1		

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

As per our report of even date

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

Sd/-

S.L.Agrawal

Partner

Membership No. 72184

Place : Mumbai

Date : 30th May 2015

FOR SHREE SALASAR INVESTMENTS LIMITED

Sd/-

Mr. Shailesh Hingarh
(Director)

Sd/-

Mr. Harshad Dholakia
(Director)

SHREE SALASAR INVESTMENTS LTD ANNUAL REPORT 2014-15

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE PERIOD APRIL 2014 - MARCH 2015

Particulars	2014-15		2013-14	
Cash flow from operating acitivity				
Net profit before tax and extraordinary items adjusted for		(18,14,751)		77,735
Depreciation		6,15,308		39,815
short provision for Depreciation as per Revised Schedule		(1,18,905)		-
Operating profit before working capital changes		(13,18,347)		1,17,550
Movement in working capital				
Current Assets	1,46,939		1,46,939	
Loans & Advance	-42191518		(47,12,025)	
Current Liabilities	(2,61,23,762)	(6,81,68,341)	1,87,36,608	1,41,71,522
Cash generated from operations		(6,94,86,688)		1,42,89,072
Less: - Direct taxes paid				-
Cash flow before extraordinary items		(6,94,86,688)		1,42,89,072
Net Cash inflow/ (used) from operating activity (A)		(6,94,86,688)		1,42,89,072
Cash flow from investing Activity				
Purchase/ Sale of assets		(23,45,000)		(53,459)
Investment in Shares		-		-
Inv. In partnership firm		(52,38,053)		(48,99,415)
Net cash inflow/ (used) in financing activity (B)		(75,83,053)		(49,52,874)
Cash flow from financing activity				
Optionally Fully Convertible Share warrant		2,25,00,000		-
Loan accepted during the year		3,10,47,470		73,10,000
Net cash inflow/ (used) in Financing activity (C)		5,35,47,470		73,10,000
Net Increase/ Decrease in cash & Cash equivalents		(2,35,22,271)		1,66,46,198
Opening balance of cash & cash equivalents		2,42,70,675		76,24,477
Closing balance of cash & cash equivalents		7,48,404		2,42,70,675

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

As per our report of even date

FOR SHANKARLAL JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 109901W

Sd/-

S.L.Agrawal

Partner

Membership No. 72184

Place : Mumbai

Date : 30/05/2015

FOR SHREE SALASAR INVESTMENTS LIMITED

Sd/-

Mr. Shailesh Hingarh (Director)

Sd/-

Mr. Harshad Dholakia (Director)

SHREE SALASAR INVESTMENTS LTD ANNUAL REPORT 2014-15

**Notes annexed to and forming part of the Balance Sheet as at 31st March, 2015
and Profit and Loss Account for the year ended 31st March, 2015**

Particulars		As at 31.03.2015	As at 31.03.2014
Note 2:			
Share Capital :			
Authorised :			
10000000 Equity Shares of Rs.10/- each		10,00,00,000	10,00,00,000
-			
-		10,00,00,000	10,00,00,000
i). Issued, Subscribed & Paid Up :			
200000 Equity Shares of Rs. 10 Each Fully Paid Up the company has only one class of shares referred to as equity share having a par value of Rs. 10. each share holder of equity share is entitled to one vote per share.		20,00,000	20,00,000
		20,00,000	20,00,000
Reconciliation of the number of shares		No. of shares	No. of shares
Outstanding at the beginning of the year		2,00,000	2,00,000
Outstanding at the end of the year		2,00,000	2,00,000
Share held by each shareholder holding more than 5% promoter's Holding			
Ajay sarupria		59,780	59780
Shailesh hingarh		59,780	59780
Non-promoters's Holding		NIL	NIL
	Total	2,00,000	2,00,000
Note 3 :			
Reserve & surplus :			
Profit & loss A/C			
Profit (Deficit) brought forward from previous year		68,06,591	67,44,958
Add: current year profit/ (Loss)		(11,99,443)	61,633
Less:- short provision for Depreciation as per Revised Schedule		(1,18,905)	-
	Total	54,88,244	68,06,591
Note 4:			
Optionally Fully Convertible Share warrant		2,25,00,000	-
(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% will be called up before 10th Nov. 2015)			
	Total	2,25,00,000	-

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Note 5 :- Long Term Borrowings i) secured Loan			
Renault Koleos Car Loan (Secured against Vehicle)		15,92,937	-
ii) Unsecured Loan			
From Director and related parties		92,35,000	1,17,35,000
From Others		3,19,54,533	-
	Total	4,27,82,470	1,17,35,000
Note 6 : Current Liabilities :			
Sundry Creditors (Other than SME)		1,86,198	1,37,872
	Total	1,86,198	1,37,872
Note 7 : Other Current Liabilities :			
Other Liabilities		3,34,001	1,01,259
Advance Against Warrants		-	2,60,92,500
Short Term Provisions (Net of Tax Payment)		1987145	2299475
	Total	23,21,146	2,84,93,234
Particulars		As at 31.03.2015	As at 31.03.2014
Note 9 : Non-Current Investment			
INVESTMENTS (Quoted) (Quoted 150 shares of Vippy Solvex Ltd of Rs.10/- each fully paid up.Market value of Rs.C.Y. 550/- PY. Rs 520/-)		2,375	2,375
Unquoted Investment 10,000 Equity share of Rs.10 each of vinca Realtors Pvt. Ltd.fully paid up (a wholly owned subsidiary Company)		1,00,000	1,00,000
Investment in partnership firm M/s Vastu developers (having 24% share of profit.)		2,25,75,515	1,88,37,462
Investment in partnership firm M/s VJSS CONSTRUCTION (having 50% share of profit.)		15,00,000	-
	Total	2,41,77,890	1,89,39,837
Particulars		As at 31.03.2015	As at 31.03.2014
Note 10 :- Cash And Cash Equivalent :			
Cash in Hand		42,315	1,18,300
Balance in Current Account with Scheduled Bank		7,06,089	36,18,810
Fixed Deposit with Bank		-	2,05,33,565

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	Total	7,48,404	2,42,70,675
Note 11 :			
LOANS & ADVANCES			
(Unsecured , considered good)			
Advance for Property Development		44,48,014	40,00,011
Deposits for Lease		5,00,000	5,00,000
Prepaid Exp.		33,721	17,729
Loan and Advance given to Subsidiary and others To Subsidiary company		4,18,62,523	1,35,000
<u>To others</u>	-	7,00,000	7,00,000
	Total	4,75,44,258	53,52,740
NOTE: '12'			
Other income			
Interest from partnership firm		24,98,053	18,99,415
Interest on Fixed Deposit		6,37,161	5,92,850
interest received on loan given		24,86,137	-
	TOTAL	56,21,352	24,92,265
NOTE: '13'			
Operating & Other Administrative Exp.			
Advertisement Expenses & Business Promotion		77,192	23,144
Repairs & maintenance charges		21,346	1,03,025
Annual listing fees		1,12,360	16,854
Electricity Charges		1,03,020	39,430
Printing & Stationery		87,795	13,099
Legal & Professional Charges		1,90,165	1,03,565
Rent		11,19,444	5,46,072
Salary		13,23,632	9,69,180
Telephone expenses		1,56,636	59,066
Payment to Auditor			
Audit fees		22,472	19,102
<u>Tax matters & others</u>		20,226	10,000
Miscellaneous expenses		1,54,483	1,33,682
staff welfare		10,822	16,556
Vehicle expense		3,08,353	73,314
office expense		72,928	61,872
Miscellaneous expenses - Written Off		1,46,939	1,46,939
		39,27,813	23,34,900

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<u>NOTE: '14'</u> <u>Finance Exp.</u>			
Interest paid on car loan		1,05,969	-
Interest paid on Loan taken		21,71,704	-
	Total	22,77,673	-

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Note - "8" OF FIXED ASSETS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Rate %	Useful life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 01.04.2014	Addition during the year	Deduction during the year	Upto 31-03-2015	As at 01.04.2014	Dep. For the year	Adjustment for retained earning	Upto 31.03.2015	As at 31-03-2015	As at 31-03-2014
Computer		3 Yrs	1,44,967	82,000	-	2,26,967	97,382	50,838	29,829	1,78,049	48,918	47,585
Office Equipment		5 Yrs	1,79,227	-	-	1,79,227	47,739	17,088	89,075	1,53,903	25,324	1,31,488
Motor car		8 yrs	-	29,72,463	-	29,72,463	-	5,41,508	-	5,41,508	24,30,955	-
Furniture & Fixture		10 yrs	-	24,750	-	24,750	-	5,874	-	5,874	18,876	-
Current Year Total			3,24,194	30,79,213	-	34,03,407	1,45,121	6,15,308	1,18,905	8,79,334	25,24,073	1,79,073
Previous Year Total			2,30,920	93,274	-	3,24,194	1,05,306	39,815		1,45,121	1,79,073	-

Note :- Short Depreciation as per revised schedule ii of companies Act 2013 has been adjusted from Retained earning.

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SHREE SALASAR INVESTMENTS LIMITED

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

CIN : L65990MH1980PLC023228

ATTENDANCE SLIP

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

I hereby record my presence at the 35th Annual General Meeting of the Company on 30th September, 2015 at 404, Niranjan, 99 Marine Drive, Marine Lines, Mumbai – 400002, at 11.00 A.M.

DP Id* _____ Folio No. _____

Client Id* _____ No. of Shares _____

Name and Address of Shareholder / Proxy _____

Signature of Shareholder / Proxy

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

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

SHREE SALASAR INVESTMENTS LTD ANNUAL REPORT 2014-15

SHREE SALASAR INVESTMENTS LIMITED

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

CIN : L65990MH1980PLC023228

Proxy Form

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

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

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

1.	Name			
	Address			
	Email		Signature	

Or failing him

2.	Name			
	Address			
	Email		Signature	

Or failing him

3.	Name			
	Address			
	Email		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2015 at 11.00 a.m. at registered office and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sr. No.	Description
ORDINARY BUSINESS	
1.	Adoption of Audited Financial Statements for the year ended 31 st March, 2015 together with the Report of the Board of Directors and the Auditors thereon.
2.	Re-appointment of retiring director Mr. Harshad Dholakia (Holding DIN: 02506651),
3.	Ratification of appointment of Auditors.
	Special Business:
4.	To regularize the appointment of Additional Director Ms. Madhuri Augustine Singh

Signed this _____ day of _____ 2015

Signature of Shareholder _____

Signature of Proxy holder(s)

Affix Revenue Stamp

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