

SHREE SALASAR INVESTMENTS LIMITED
37TH ANNUAL REPORT 2016-17

REGISTERED OFFICE:

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

BOARD OF DIRECTORS:

Mr. Shailesh Hingarh	Managing Director
Mr. Vipin Hirani	Chairman & Independent Director
Mr. Vimal Makwana	Independent Director
Ms. Madhuri Augustine Singh	Women Director
Mr. Dismas Gigool	CFO & Compliance Officer

BANKERS:

HDFC Bank Ltd.
Landmark, Palinaka, Bandra West

STATUTORY AUDITORS:

M/s. Bhattar & Paliwal
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

WEBSITE: www.shreesalasar.in

PHONE: 022-22852797, 22852796, 22852799

FAX: 022-66324648

SHREE SALASAR INVESTMENTS LIMITED

CIN: L65990MH1980PLC023228

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

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

E-mail: vistaurban@gmail.com

Website: www.shreesalasar.in

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of Shree Salasar Investments Limited will be held on Saturday, September 23, 2017 at 11.30 a.m. at the Registered Office of the Company at 404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai - 400 002, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Shailesh Hingarh (DIN: 00166916), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint Auditor and to fix their remuneration and in this regard 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, 142 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof) and pursuant to the recommendation of the Audit Committee and the Board of Directors, Bhattar & Paliwal, Chartered Accountants, having Firm Registration Number 131411W, be and are hereby appointed as the Statutory Auditors of the Company in place of the auditors, M/s. Shankarlal Jain and Associates LLP, Chartered Accountants (whose term of office expires at 37th Annual General Meeting), to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, subject to ratification of their

appointment by the Members of the Company at every Annual General Meeting, as applicable and that the Board of Directors be and is hereby authorised to fix their remuneration.”

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

Place: Mumbai
Date: 29th August, 2017

Sd/-
Shailesh Hingarh
Managing Director
DIN: [00166916](#)

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 17th September, 2017 to 23rd September, 2017 (both days inclusive) for the purpose of Annual General Meeting.
3. 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.
4. Members / Proxies are requested to bring their attendance slips duly filled in along with their copies of the Annual Report to the AGM.
5. 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).
6. 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.
7. Electronic copy of the Notice and Annual Report for 2016-17 is being sent to 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 2016-17 is being sent in the permitted mode.

8. The Annual Report 2016-17 of the Company will be made available on the website of the Company at www.shreesalasar.in.
9. The route map showing directions to reach the venue of the Thirty Seventh AGM is annexed.
10. **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 37th 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 Wednesday, September 20, 2017 (09:00 am) and ends on Friday, September 22, 2017 (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 16, 2017, 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

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:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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- (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 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, 2017.*
- 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 16, 2017, may obtain the login ID and password by sending a request at 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 Secretaries, 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 favor 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 and on the website of NSDL. The results shall also be forwarded to the BSE Limited, Mumbai.*

Detail of Director Seeking re-appointment at the 37th Annual General Meeting of the Company.

Name of Director	Mr. Shailesh Hingarh
DIN	00166916
Nationality	Indian
Date of Appointment	30/09/2013
Expertise in Specific Functional Area	Around 20 years of industrial experience
Qualifications	Chartered Accountant
Listed Companies (Other than Shree Salasar Investments Limited) in which he holds directorship and the Board Committee membership/chairpersonship	TRC Financial Services Limited Zental Drugs Limited
Number of shares held in the company	10,34,780
Disclosure of relationships between directors inter-se	NIL

Save and except Mr. Shailesh Hingarh and his 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.

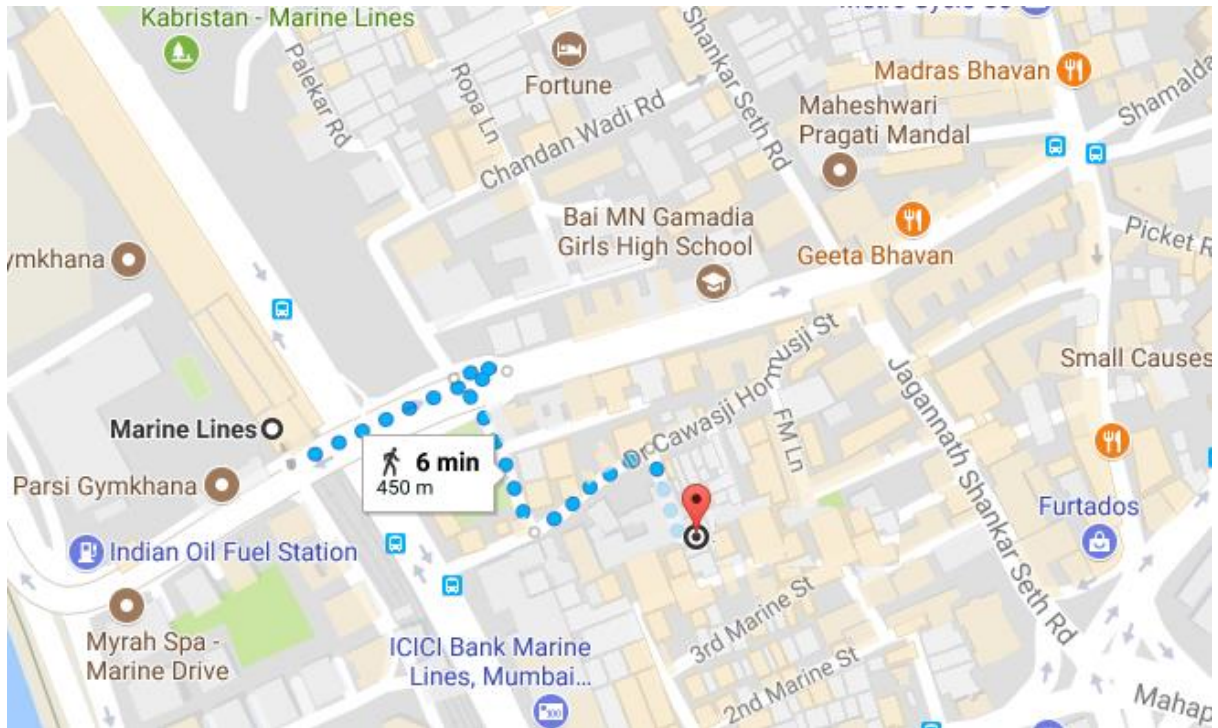
By order of the Board
For **Shree Salasar Investments Limited**

Sd/-
Shailesh Hingarh

Place: Mumbai
Date: 29th August, 2017

Managing Director
DIN: [00166916](#)

Route Map to the AGM Venue



DIRECTORS' REPORT

To the Members of

Shree Salasar Investments Limited

Your Directors have pleasure in presenting their 37th Annual Report together with the Audited Accounts for the year ended March 31, 2017.

1. Financial Performance:

Particulars	Standalone		Consolidated	
	2016-17 (Rs.)	2015-16 (Rs.)	2016-17 (Rs.)	2015-16 (Rs.)
Revenue from Operations (Net of Excise) and Other Income	1,42,03,355	1,10,11,527	14,209,328	15,225,718
Other Expenses	64,46,624	64,31,916	6,645,240	12,345,189
Finance Charges	53,92,898	36,61,081	5,392,898	3,661,081
Depreciation	5,50,550	8,00,821	550,550	800,821
Profit Before Tax	18,13,283	1,17,709	1,620,640	-1,581,373
Provision for Tax (Including for earlier years)	4,25,000	-8,784	4,25,000	-8,784
Net Profit After Tax	13,88,283	1,26,493	1,195,640	-1572589
Profit carried to Balance Sheet	13,88,283	1,26,493	1,195,640	-1572589

2. Turnover & Profits:

Standalone:

During the year under review, the sales and other income increased from Rs. 1, 10, 11,527/- to Rs. 1, 42, 03,355/- as compared to previous year. The Net Profit after tax stood at Rs. 13, 88,283/- as against profit of Rs. 1, 26,493/- in the previous year.

Consolidated:

During the year under review, the sales and other income decreased from Rs. 15,225,718/- to Rs. 14,209,328/- as compared to previous year. The Net profit after tax stood at Rs. 1,195,640/- as against Net loss of Rs., 1,572,589/- 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. 5,973/- (Previous year Rs. 42,14,191/-). Net loss for the year stood at Rs. 1,75,018/- (Previous year Loss Rs. 16,11,467/-)

The total revenue of Marine Drive Realtors Private Limited is NIL and Net loss for the year stood at Rs. 17,625/-.

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 31st March, 2017 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. 13, 88,283/- 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 2017, provision of Corporate Social Responsibility is not applicable to your Company.

11. Share Capital:

The Paid up Equity Share Capital as on March 31, 2017 was Rs. 3,20,00,000/-.

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, 2017 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 2016-17 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, 2017 (No. of Shares)
Mr. Harshad Dholakia	4	1	No	-
Mr. Vipin Hirani	4	4	Yes	-
Mr. Vimal Makwana	4	4	Yes	-
Mr. Shailesh Hingarh	4	4	Yes	10,34,780
Ms. Madhuri Augustine Singh	4	4	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, 2017, 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, 2017 and of the Profit and Loss of the Company for the year ended March 31, 2017;
- 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:

Bhatter & Paliwal, Chartered Accountants, having Firm Registration Number 131411W, be and are hereby appointed as the Statutory Auditors of the Company in place of the auditors, M/s. Shankarlal Jain and Associates LLP, Chartered Accountants (whose term of office expires at 37th Annual General Meeting), to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, subject to ratification of their appointment by the Members of the Company at every Annual General Meeting

Bhatter & Paliwal, Chartered Accountants, (Firm Registration No. 131411W) 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 Mr. Mayank Arora, Company Secretary in Practice, Mumbai (Mem. No. 33328 and COP No.: 13609) to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2017.

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.

AUDITORS QUALIFICATION	DIRECTORS COMMENT
<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 style="padding-left: 40px;">(i) <i>Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director;</i></p> <p style="padding-left: 40px;">(ii) <i>Company secretary; and</i></p> <p style="padding-left: 40px;">(iii) <i>Chief Financial Officer.</i></p> <p><i>However, the Company has not appointed Company Secretary.</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 had received listing approval letter dated June 8, 2017 for listing of 30,00,000 equity shares of Rs. 10/- each issued to Promoters and Non Promoters on a preferential basis pursuant to conversion of warrants.

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.

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 set 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 2016-17.

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 behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The employees and directors may report to the Compliance officer and have direct access to the Chairman of the Audit Committee. The Whistle blower Policy is placed on the website of the Company.

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 programed:

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:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shailesh Hingarh (DIN: 00166916), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Mr. Harshad Dholakia ceased to be Director of the Company and Mr. Dismas Gigool has been appointed as Chief Financial Officer w.e.f 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.

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 09th February, 2017, 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.

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.

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 2016-17. The Committee met on 27th May, 2016, 11th August, 2016, 10th November, 2016 and 09th February, 2017. 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	1 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 11th August, 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	0 of 1
2	Mr. Vipin Hirani	Independent Non-Executive	1 of 1

		Director	
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 2016-17. The Committee met on 27th May, 2016, 11th August, 2016, 10th November, 2016 and 09th February, 2017. 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	1 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 2016-17, 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: 29th August, 2017

Sd/-
Shailesh Hingarh
Managing 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 2016-17, against the backdrop of robust macro-economic stability, the year was marked by two major domestic policy developments, the passage of the Constitutional amendment, paving the way for implementing the transformational Goods and Services Tax (GST), and the action to demonetize the two highest denomination notes. The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism. Demonetisation has had short-term costs but holds the potential for long-term benefits. Follow-up actions to minimize the costs and maximise the benefits include: fast, demand-driven, remonetisation; further tax reforms, including bringing land and real estate into the GST, reducing tax rates and stamp duties; and acting to allay anxieties about over-zealous tax administration. These actions would allow growth to return to trend in 2017-18, following a temporary decline in 2016-17. Looking further ahead, societal shifts in ideas and narratives will be needed to overcome three long-standing meta-challenges: inefficient redistribution, ambivalence about the private sector and property rights, and improving but still-challenged state capacity. In the aftermath of demonetisation, and at a time of gathering gloom about globalisation, articulating and embracing those ideational shifts will be critical to ensuring that India's sweet spot is enduring not evanescent.

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. 1,41,98,259/- for the year ended 31st March, 2017.

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 31st March, 2017

[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:

i)	CIN:	L65990MH1980PLC023228
ii)	Registration Date:	03/10/1980
iii)	Name of the Company:	SHREE SALASAR INVESTMENTS LIMITED
iv)	Category / Sub-Category of the Company:	Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai-400002
vi)	Whether listed company Yes/No	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	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) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	-	4,50,000	4,50,000	14.06	-	4,50,000	4,50,000	14.06	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	80,440	80,440	2.52	-	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	-	6,00,000	6,00,000	18.75	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	11,30,440	11,30,440	35.33	-	11,30,440	11,30,440	35.33	-

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

(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	10,34,780	32.34	-	10,34,780	32.34	-	-
2.	Shailesh Hingarh	10,34,780	32.34	-	10,34,780	32.34	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change): 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
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		-		-

	At the End of the year				

(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
1.	Altius Finserv Private Limited	4,50,000	14.06	4,50,000	14.06
	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):	No Change			
	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
2.	Ritu Bansal				
	At the beginning of the year	1,20,000	3.75	1,20,000	3.75
	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)	1,20,000	3.75	1,20,000	3.75

3.	Pawan Bansal				
	At the beginning of the year	1,20,000	3.75	1,20,000	3.75
	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)	1,20,000	3.75	1,20,000	3.75
4.	Mukesh Jindal				
	At the beginning of the year	1,20,000	3.75	1,20,000	3.75
	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)	1,20,000	3.75	1,20,000	3.75
5.	Parul Bansal				
	At the beginning of the year	91,000	2.84	91,000	2.84
	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)	91,000	2.84	91,000	2.84
6.	Rajesh Shah				
	At the beginning of the year	91,000	2.84	91,000	2.84

	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)	91,000	2.84	91,000	2.84
7.	Vipul Shah				
	At the beginning of the year	29,000	0.91	29,000	0.91
	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)	29,000	0.91	29,000	0.91
8.	Rishi Jain				
	At the beginning of the year	29,000	0.91	29,000	0.91
	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)	29,000	0.91	29,000	0.91
9.	Manju Chowdhary				
	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.	No Change			

	allotment / transfer / bonus/ sweat equity etc):				
	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
10.	Sangeeta Tekriwal				
	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.		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.	Shailesh Hingarh				
	At the beginning of the year	10,34,780	32.34	10,34,780	32.34
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-		-	

-	At the End of the year				
---	------------------------	--	--	--	--

V. INDEBTEDNESS

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

	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,51,183	3,50,39,386	-	3,52,90,569
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,51,183	3,50,39,386	-	3,52,90,569
Change in Indebtedness during the financial year				
• <i>Addition</i>	-	7,63,19,041	-	7,63,19,041
• <i>Reduction</i>	2,51,183	-	-	2,51,183
Net change	2,51,183	7,63,19,041	-	7,60,67,858
Indebtedness at the end of the financial year				
i) Principal Amount	-	11,13,58,427	-	11,13,58,427
ii) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (i+ii+iii)	-	11,13,58,427	-	11,13,58,427

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	-	-	-	-
	Total (A)	-	-	-	-

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			
	Total (1)	--	--	--
	4. Other Non-Executive Directors	--	--	--
	• 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 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	--	--	--	--
	Total	--	--	--	--

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

On behalf of the Board of Directors

Place: Mumbai

Date: 29th August, 2017

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

Sd/-
Vipin Hirani
Director
(DIN: 03434838)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Marine Drive Realtors Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	100,000
5.	Reserves & surplus	(92,470)
6.	Total assets	12,261
7.	Total Liabilities	12,261
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	(17,625)
11.	Current Tax	0
12.	Profit after taxation	(17,625)
13.	Proposed Dividend	0
14.	% of shareholding	99%

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Vinca Realtors Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	1,00,000
5.	Reserves & surplus	(1,854,761)
6.	Total assets	133,140,088
7.	Total Liabilities	133,140,088
8.	Investments	132,299,165
9.	Turnover	0
10.	Profit before taxation	(175,018)
11.	Provision for taxation	0
12.	Profit after taxation	(175,018)
13.	Proposed Dividend	0
14.	% of shareholding	99.00%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year

By order of the Board

Place: Mumbai

Date: 29th August, 2017

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

Sd/-
Vipin Hirani
Director
(DIN: 03434838)

Declaration on adherence to the Code of Conduct under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As provided under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31st March, 2017.

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

Place: Mumbai
Date: 29th August, 2017

Sd/-
Shailesh Hingarh
DIN: 00166916
Managing Director

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 31ST MARCH, 2017

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 31st March, 2017, generally 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 31st March, 2017, 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.

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.

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 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

I further report that the Company has issued 30,00,000 equity shares of Rs. 10/- each at a premium of Rs. 20/- per share on a preferential basis pursuant to conversion of warrants on January 4, 2016, the Company has received listing approval of the same from BSE Ltd. on June 8, 2017.

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: 29.08.2017
Place: Mumbai

For Mayank Arora & Co.

Mayank Arora
Proprietor
C.P. No. 13609

Annexure I

To,
The Members,
SHREE SALASAR INVESTMENTS LIMITED
404, Niranjan, 99 Marine Drive,
Marine Lines, Mumbai - 400 002

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 that 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: 29.08.2017
Place: Mumbai

For Mayank Arora & Co.

Mayank Arora
Proprietor
C.P. No. 13609

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHREE SALASAR INVESTMENTS LIMITED**

Report on the 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, 2017, 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 there under.

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 31st March 2017, and its **profit** and its cash flows for the year ended on that date.

Emphasis of Matter:-

Lising 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.

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order,2016 ('the order') issued by the central government of India in term of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order- As required by Section 143 (3) of the Act, we report that:

- a) *We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.*
- b) *In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.*
- c) *The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.*
- d) *In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.*
- e) *On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.*
- f) *With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to Auditors' Report.*
- g) *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 has disclosed the impact of pending litigations on its financial position in its financial statements.*
 - ii. *The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.*
 - iii. *There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.*

- iv. The Company has provided requisite disclosures in its financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.*

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

Place: Mumbai
Date: 29/05/2017

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

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

For the year ended 31st March 2017

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 31st March, 2017 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. 109901 W/W100082

Place: Mumbai
Date: 29/05/2017

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

Annexure B

To The Independent Auditor's Report of Even Date on the Financial Statements of 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, 2017 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, 2017, 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. 109901 W / W100082

Place: Mumbai
Date: 29/05/2017

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

SHREE SALASAR INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I EQUITY AND LIABILITIES			
i Shareholder's Funds			
Share Capital	2	32,000,000	32,000,000
Reserves & Surplus	3	67,003,018	65,614,735
Sub-total of Share holder's Fund		99,003,018	97,614,735
iii Non -Current Liabilities			
Optionally Fully Convertible Share warrant	4	-	-
Long-Term Borrowings	5	24,228,540	34,334,649
Sub-total of Non- Current Liabilities		24,228,540	34,334,649
iii Current Liabilities			
Short Term Borrowings	6	87,129,887	704,737
Trade Payables	7	480,861	373,616
Other Current Liabilities	8	45,837,471	29,495,971
Sub-total of Current Liabilities		133,448,219	30,574,324
TOTAL		256,679,778	162,523,708
II ASSETS			
i Non-current asset			
Fixed Assets			
Tangible Assets	9	1,188,603	1,723,252
Long Term loans and advances	10	130,133,165	64,523,686
Non-Current Investment	11	111,641,458	84,045,120
Sub-total of Non- Current Assets		242,963,226	150,292,057
ii Current asset			
Cash And Cash Equivalents	12	2,098,835	1,375,186
Short-Term Loans And Advances	13	11,617,717	10,709,525
Misc. Expenditure to the extent not W/off		-	146,941
Sub-total of Current Assets		13,716,552	12,231,652
TOTAL		256,679,778	162,523,708
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 LLP
CHARTERED ACCOUNTANTS
FRN 109901W/W100082

FOR SHREE SALASAR INVESTMENTS LIMITED

S.L.Agrawal
Partner
Membership No. 72184
Place : Mumbai
Date : 29-05-2017

(Managing Director)

(Director)

M/S. SHREE SALASAR INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2017

Particulars	Note No.	For the year ended 31.03.2017	For the year ended 31.03.2016
Revenue From Operations	14	14,198,259	11,011,527
Other Income (Interest on IT Refund)		5,096	-
Total Revenue (I&II)		14,203,355	11,011,527
Expenses :			
Operating Exp.	15	6,446,624	6,431,916
Finance & Other Administrative Exp.	16	5,392,898	3,661,081
Depreciation & Amortisation Expenses	9	550,550	800,821
Total Expenses		12,390,072	10,893,818
Profit Before Tax		1,813,283	117,709
Tax Expenses :			
Provision for Income Tax for current Year		425,000	21,000
Short/(Excess) provision of earlier years		-	(19,337)
Deferred Tax liability/(Assets)		-	(10,447)
Profit/(Loss) Balance Carried to Balance Sheet		1,388,283	126,493
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 LLP
CHARTERED ACCOUNTANTS
FRN 109901W/W100082

FOR SHREE SALASAR INVESTMENTS LIMITED

S.L.Agrawal
Partner
Membership No. 72184
Place : Mumbai
Date : 29-05-2017

(Managing Director)

(Director)

SHREE SALASAR INVESTMENTS LTD

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET AS AT 31st MARCH, 2017.

Particulars	2016-17	2015-16
Cash flow from operating activity		
Net profit before tax and extraordinary items adjusted for	1,813,283	117,709
Depreciation	550,550	800,821
Miscellaneous expenditure written off	146,941	146,939
Interest expenses	5,392,898	3,661,081
Operating profit before working capital changes	7,903,672	4,726,550
Movement in working capital		
Current Assets	(908,192)	(5,527,790)
Trade payables	107,245	187,418
Current Liabilities	16,474,470	27,685,236
Short Term Borrowings	86,425,151	-
Cash generated from operations	110,002,346	27,071,414
Less: - Direct taxes paid	(557,972)	(512,074)
Cash flow before extraordinary items	109,444,374	26,559,340
Net Cash inflow/ (used) from operating activity (A)	109,444,374	26,559,340
Cash flow from investing Activity		
Purchase/ Sale of assets	(15,900)	-
Loans and advances given	(65,609,479)	(22,161,163)
Investment in Shares	(27,596,339)	(59,867,229)
Net cash inflow/ (used) in financing activity (B)	(93,221,717)	(82,028,392)
Cash flow from financing activity		
Share capital & Share premium		
Optionally Fully Convertible Share warrant	-	67,500,000
Loan accepted/(Repayment) during the year	(10,106,109)	(7,743,084)
Interest expenses	(5,392,898)	(3,661,081)
Net cash inflow/ (used) in Financing activity (C)	(15,499,007)	56,095,835
Net Increase/ Decrease in cash & Cash equivalents(A+B+C)	723,649	626,782
Opening balance of cash & cash equivalents	1,375,186	748,404
Closing balance of cash & cash equivalents	2,098,835	1,375,186

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/W100082

FOR SHREE SALASAR INVESTMENTS LIMITED

 (Managing Director)

S.L.Agrawal
 Partner
 Membership No. 72184
 Place : Mumbai
 Date : 29-05-2017

(Director)

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.

M/S. SHREE SALASAR INVESTMENTS LIMITED

Notes annexed to and forming part of the Balance Sheet as at 31st March, 2017
and Profit and Loss Account for the year ended 31st March, 2017

Particulars	As at 31.03.2017	As at 31.03.2016
Note 2:		
Share Capital :		
Authorised :		
10000000 Equity Shares of Rs.10/- each	100,000,000	100,000,000
	100,000,000	100,000,000
i). Issued, Subscribed & Paid Up :		
32,00,000 (32,00,000) 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.	32,000,000	32,000,000
	32,000,000	32,000,000
	No. of shares	No. of shares
Reconciliation of the number of shares		
Outstanding at the beginning of the year	3,200,000	200,000
Add : issued during the year *	-	3,000,000
Outstanding at the end of the year	3,200,000	3,200,000
* Lising of newly allotted shares is in process and allotment of shares is subject to compliance with stock exchange and newly allotted shares are lockin for period of 3 years in case of issue to promoters and 1 years for others from the date of trading approval.		
Share held by each shareholder holding more than 5% promoter's Holding		
Ajay sarupria	1,034,780	1,034,780
Shailesh hingarh	1,034,780	1,034,780

Non-promoters's Holding

Altus Finserv Private Limited

Note 3:**Reserve & surplus :**
securities premium account

Opening Balance

Add : Addition during the year (On Conversion of OCD)

Profit & loss A/C

Profit (Deficit) brought forward from previous year

Add:current year profit/ (Loss)

Note 4:**Optionally Fully Convertible Share warrant**

Opening Balance

Add: Received During The year

Less : Conversion into Equity shares

Less : Transfer to Securities Premium on conversion of OCD

(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 BM 04.01.2016

	450,000	450,000
	60,000,000	-
	-	60,000,000
Total	60,000,000	60,000,000
	5,614,735	5,488,243
	1,388,283	126,493
Total	7,003,018	5,614,735
G Total	67,003,018	65,614,735
	-	22,500,000
	-	67,500,000
	-	(30,000,000)
	-	(60,000,000)
Total	-	-

<p>Note 5 :- <u>Long Term Borrowings</u> i) secured Loan</p> <p>Renault Koleos Car Loan</p> <p>Less : Current Maturity (Secured against Vehicle)</p> <p>ii) Unsecured Loan</p> <p>From Director and related parties</p> <p>From Others</p> <p>Note 6 :- <u>Short Term Borrowings</u> Unsecured Loan</p> <p>Ashika Credit Capital Limited</p> <p>Rasoi Limited (Interest bearing)</p> <p>Divyam Tie-Up LLP*</p> <p>Sam Finacial Services LLP*</p> <p>VJSS Construction* * Non interest bearing.</p> <p>Current Maturity of Long term Borrowings</p>		<p>251,183</p> <p>251,183</p>	<p>955,920</p> <p>704,737</p>
		-	251,183
		2,868,000	14,805,000
		21,360,540	19,278,466
	Total	24,228,540	34,334,649
		10,000,000	-
		40,366,904	
		24,300,000	-
		3,150,000	-
		9,061,800	-
		251,183	704,737
		87,129,887	704,737
<p>Note 7 : <u>Current Liabilities :</u> Sundry Creditors (Other than SME)</p>		480,861	373,616
	Total	480,861	373,616

Note 8 :**Other Current Liabilities :**

Other Liabilities

Advances From Customers *

Short Term Provisions (Net of Tax Payment)

* against booking of Projects in progress.

Note 10 :**Long Term loans and advances**Advance Against property - Penkar house
Deposits for Lease

Loan and Advance given to Subsidiary and Related parties

Note 11 :**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. 600- PY. Rs 480-)

Unquoted Investment

10,000 Equity share of Rs.10 each of vinca Realtors Pvt. Ltd. fully paid up (a wholly owned subsidiary Company)

Marin Drive Realtors Pvt Ltd 9900 shares of Rs. 10 each full paid up (Subsidiary Company)

Investment in partnership firm M/s Vastu developers (having 24% share of profit.)

Investment in partnership firm M/s VJSS CONSTRUCTION (having 50% share of profit.)

Investment in partnership firm M/s Naumi Developers (having 50% share of profit)

Investment in Partnership firm M/s Hariyana Developers (having 25% share of profit)

Investment in Partnership firm M/s Blue Lotus Construction (having 50% share of profit)

	493,707	519,237
	44,000,000	27,500,000
	1,343,764	1,476,734
Total	45,837,471	29,495,971
	40,240,984	7,308,442
	500,000	500,000
	89,392,181	56,715,244
Total	130,133,165	64,523,686
	2,375	2,375
	100,000	100,000
	99,000	99,000
	27,695,744	25,408,940
	-	6,588,350
	68,408,612	42,790,455
	13,240,248	9,027,245
	2,095,479	28,755
Total	111,641,458	84,045,120

Note 12 :-			
<u>Cash And Cash Equivalents :</u>			
Cash in Hand		51,742	1,365,789
Balance in Current Account with Scheduled Bank		2,047,093	9,397
	Total	2,098,835	1,375,186
Note 13 :			
<u>Short Term Loans & Advances</u>			
(Unsecured , considered good)			
Advance for Property Development *		7,963,324	9,882,909
Prepaid Exp.		24,393	26,616
advance recoverable in cash or kind		3,630,000	800,000
* Includes Preoperative Expenses incurred in relation to the projects			
	Total	11,617,717	10,709,525
NOTE: '14'			
<u>Revenue from Operations</u>			
Interest from partnership firms		8,181,504	5,558,564
Interest on Fixed Deposit		-	726,408
interest received on loan given		5,873,945	4,726,555
Profit Recived from Partnership Firm		142,810	-
	TOTAL	14,198,259	11,011,527
NOTE: '15'			
<u>Operating & Other Administrative Exp.</u>			
Advertisement Expenses & Business Promotion		70,053	67,164
Repairs & maintenance charges		28,350	13,207
Annual listing fees *		231,733	843,020
Electricity Charges		174,300	122,590
Printing & Stationery		65,337	79,241
Legal & Professional Charges		1,495,395	1,252,525

Rent	1,172,200	1,128,152
Salary	2,037,458	1,955,725
Telephone & Internet expenses	174,796	197,228
<u>Payment to Auditor</u>		
Audit fees	34,500	28,625
<u>Tax matters & others</u>	59,641	28,500
Miscellaneous expenses	284,040	179,887
staff welfare	6,498	45,768
Vehicle expense	366,752	254,853
office expense	98,630	88,492
Miscellaneous expenses - Written Off	146,941	146,939
	6,446,624	6,431,916
<u>NOTE: '16'</u>		
<u>Finance Exp.</u>		
Interest paid on car loan	64,811	132,531
Interest paid on Loan taken	5,328,087	2,582,149
Interest paid on Overdraft from Bank	-	946,401
	5,392,898	3,661,081
Total	5,392,898	3,661,081

Note -"9" OF FIXED ASSETS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Useful life	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As at 01.04.2016	Addition during the year	Deduction during the year	Upto 31/03/2017	As at 01.04.2016	Dep. For the year	Upto 31.03.2017	As at 31/03/2017	As at 31/03/2017
Computer	3 Yrs	226,967	15,900	-	242,867	205,409	20,331	225,741	17,126	21,558
Office Equipment	5 Yrs	179,227	-	-	179,227	163,290	4,502	167,792	11,435	15,937
Motor car	8 yrs	2,972,463		-	2,972,463	1,300,695	522,093	1,822,788	1,149,675	1,671,768
Furniture & Fixture	10 yrs	24,750		-	24,750	10,761	3,622	14,383	10,367	13,989
Current Year Total		3,403,407	15,900	-	3,419,307	1,680,155	550,549	2,230,704	1,188,603	1,723,252
Previous Year Total		3,403,407	-	-	3,403,407	879,334	800,821	1,680,155	1,723,252	2,524,073

Note 17 - 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.

Note18 - 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 19 - In view of applicability of AS - 22, the company has Deferred tax assets of Rs. 2,32,726. deferred tax assets is due to timing difference in relation to depreciation. Details are as under:-

Particulars	As on 31/03/2017	As on 31/03/2016
Opening balance of Deferred tax liability/(Assets)	(1,60,744)	10,447
Add:- Deferred tax liabilities/(Assets) due to timing difference in relation to depreciation	(71,982)	(1,71,191)
Net Deferred Tax Liabilities/(Assets)	(2,32,726)	(1,60,744)

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

Note 20 - Accounting Standard by ICAI Earning per Share is calculated as follow:-

	<u>2016-17</u>	<u>2015-2016</u>
a) Net Profit available after tax (In Rupees)	12,45,473	1,26,493
b) Weighted average number of Equity Shares	32,00,000	9,15,068
c) Basic & Diluted Earning per Share (In Rupees)	0.39	0.14

Note 21 - 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

Sr No.	Party Name	Relationship
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 (Now Sam Financial services LLP)	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
m)	Divyam Tie-Up LLP	Enterprises are which key managers persons are exercise significant right .

2. Transactions with related parties :-

(Amount in Lakhs)

Particulars	Subsidiary	Key managerial person	Associates
1) Investment made	0.00	-	274.54
	(.99)	-	(597.68)
2) Interest income earned	-	-	81.82
	(-)	(-)	(55.58)
3) Loan & Advances given	87.47	-	185.85
	(148.53)	(-)	(-)
4) Loans & Advances taken	-	25.00	-
	(-)	(36.45)	(49.25)
5) Loans & Advance Payables	-	28.68	0.00
	(-)	(72.30)	(75.75)
6) Loans & Advance Receivable	840.47	-	185.85
	(567.15)	(-)	(-)
7) Loan Repaid	-	68.62	75.75
	(-)	(30.00)	(-)

8) Closing of investment	1.99	-	1112.97
	(1.99)	(-)	(838.44)

Note 22 - 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 23 - Necessary information Relating to Section 129 of Company Act 2013, in respect of subsidiary companies is enclosed as per Annexure.

Note 24 - 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 25- *The details of specified Bank notes held and transacted during the period 08.11.16 to 30.12.16 are given below -*

<i>Particulars</i>	<i>Specified Bank Notes</i>	<i>Other Denomination Notes</i>	<i>Total</i>
<i>Closing Cash in hand as on 08.11.2016</i>	<i>7,00,000</i>	<i>28,928</i>	<i>7,28,928</i>
<i>Add : Permitted Receipts</i>	<i>-</i>	<i>50,000</i>	<i>50,000</i>
<i>Less : Permitted Payments</i>	<i>-</i>	<i>30,217</i>	<i>30,217</i>
<i>Less Amount deposited in Bank</i>	<i>7,00,000</i>	<i>-</i>	<i>7,00,000</i>
<i>Closing Cash in hand as on 30.12.2016</i>	<i>-</i>	<i>48,711</i>	<i>48,711</i>

Note 26- 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 '26' FORMING PART OF THE BALANCE SHEET AND
PROFIT & LOSS ACCOUNT

As per our report of even date

**FOR SHANKARLAL JAIN
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN 109901W/W100082**

**FOR SHREE SALASAR INVESTMENTS
LIMITED**

Sd/-

**S.L.Agrawal
Partner
Membership No. 72184**

Sd/-

**Shailesh Hingarh
Managing Director
DIN: 00166916**

Sd/-

**Vipin Hirani
Director
(DIN: 03434838)**

Date: 29-05-2017

Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHREE SALASAR INVESTMENTS LIMITED**

Report on the Consolidated Financial Statements:

We have audited the accompanying Consolidated financial statements of **SHREE SALASAR INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss 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 Consolidated financial statements that give a true and fair view of the financial position and financial performance 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 Consolidated 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 there under.

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 consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 31st March 2017, and its 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 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 Consolidated 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

The companies (Auditor's Report) Order, 2016 ('the order') issued by the central government of India in term of sub-section (11) of section 143 of the Act is not applicable in case of consolidation.

As required by Section 143 (3) of the Act, we report that:

- h) 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.*
- i) 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.*
- j) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.*
- k) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.*
- l) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.*
- m) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A to Auditors' Report.*
- n) 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:*

- v. *The Company has disclosed the impact of pending litigations on its financial position in its financial statements.*
 - vi. *The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.*
 - vii. *There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.*
 - viii. *The Company has provided requisite disclosures in its financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.*
-

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

Place: Mumbai
Date: 29/05/2017

S. L. Agrawal
(Partner)
Membership No. 72184

Annexure A

To The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements of 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, 2017 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, 2017, 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

(S. L. AGRAWAL)
PARTNER
FRN 109901W/W100082
Membership No.72184

Place: Mumbai
Dated: 29/05/2017

SHREE SALASAR INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I EQUITY AND LIABILITES			
i Shareholder's Funds			
Share Capital	2	32,000,000	32,000,000
Reserves & Surplus	3	65,055,517	63,859,877
Minority Interest		1,000	1,000
Sub-total of Share holder's Fund		97,056,517	95,860,877
iii Non -Current Liabilities			
Optionally Fully Convertible Share warrant	4	-	-
Long-Term Borrowings	5	24,228,540	34,334,649
Sub-total of Non- Current Liabilities		24,228,540	34,334,649
iii Current Liabilities			
Short Term Borrowings	6	87,364,887	729,737
Trade Payables	7	480,861	373,616
Other Current Liabilities	8	115,040,345	103,782,019
Sub-total of Current Liabilities		202,886,093	104,885,372
TOTAL		324,171,151	235,080,898
II ASSETS			
i Non-current asset			
Fixed Assets			
Tangible Assets	9	1,188,603	1,723,252
Long Term loans and advances	10	64,671,189	7,808,442
Non-Current Investment	11	243,741,623	188,505,545
Sub-total of Non- Current Assets		309,601,416	198,037,238
ii Current asset			
Cash And Cash Equivalents	12	2,145,968	1,503,152
Short-Term Loans And Advances	13	12,423,767	35,393,567
Misc. Expenditure to the extent not W/off		-	146,941
Sub-total of Current Assets		14,569,735	37,043,660
TOTAL		324,171,151	235,080,898
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 LLP
CHARTERED ACCOUNTANTS
FRN 109901W/W100082

FOR SHREE SALASAR INVESTMENTS LIMITED

S.L.Agrawal
Partner
Membership No. 72184
Place : Mumbai
Date : 29-05-2017

(Managing Director)

(Director)

M/S. SHREE SALASAR INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2017

Particulars	Note No.	For the year ended 31.03.2017	For the year ended 31.03.2016
Revenue From Operations	14	14,204,232	15,225,718
Other Income (Interest on IT Refund)		5,096	-
Total Revenue (I&II)		14,209,328	15,225,718
Expenses :			
Operating Exp.	15	6,645,240	12,345,189
Finance & Other Administrative Exp.	16	5,392,898	3,661,081
Depreciation & Amortisation Expenses	9	550,550	800,821
Total Expenses		12,588,688	16,807,091
Profit Before Tax		1,620,640	(1,581,373)
Tax Expenses :			
Provision for Income Tax for current Year		425,000	21,000
Short/(Excess) provision of earlier years		-	(19,337)
Deferred Tax liability/(Assets)		-	(10,447)
Profit/(Loss) Balance Carried to Balance Sheet		1,195,640	(1,572,589)
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 LLP
CHARTERED ACCOUNTANTS
FRN 109901W/W100082

FOR SHREE SALASAR INVESTMENTS LIMITED

S.L.Agrawal
Partner
Membership No. 72184
Place : Mumbai
Date : 29-05-2017

(Managing Director)

(Director)

M/S. SHREE SALASAR INVESTMENTS LIMITED

**Notes annexed to and forming part of the Balance Sheet as at 31st March, 2017
and Profit and Loss Account for the year ended 31st March, 2017**

Particulars	As at 31.03.2017	As at 31.03.2016
Note 2: Share Capital : Authorised : 10000000 Equity Shares of Rs.10/- each	100,000,000	100,000,000
	100,000,000	100,000,000
i). Issued, Subscribed & Paid Up : 32,00,000 (32,00,000) 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.	32,000,000	32,000,000
	32,000,000	32,000,000
Reconciliation of the number of shares	No. of shares	No. of shares
Outstanding at the beginning of the year	3,200,000	200,000
Add : issued during the year *	-	3,000,000
Outstanding at the end of the year	3,200,000	3,200,000
* Lising of newly allotted shares is in process and allotment of shares is subject to compliance with stock exchange and newly allotted shares are lockin for period of 3 years in case of issue to promoters and 1 years for others from the date of trading approval.		
Share held by each shareholder holding more than 5% promoter's Holding		
Ajay sarupria	1,034,780	1,034,780
Shailesh hingarh	1,034,780	1,034,780
Non-promoters's Holding		
Altus Finserv Private Limited	450,000	450,000
Shree Salasar Investments Ltd	108,900	9,900
Shri Harshad Dolakia	100	100
Note 3: Reserve & surplus : <u>securities premium account</u> Opening Balance	60,000,000	-
Add : Addition during the year (On Conversion of OCD)	-	60,000,000
	Total	60,000,000
Profit & loss A/C		
Profit (Deficit) brought forward from previous year	3,859,877	5,432,467
Add:current year profit/ (Loss)	1,195,640	(1,572,589)
	Total	5,055,517
	G Total	63,859,877
Note 4: Optionally Fully Convertible Share warrant Opening Balance	-	22,500,000
Add: Received During The year	-	67,500,000
Less : Conversion into Equity shares	-	(30,000,000)
Less : Transfer to Securities Premium on conversion of OCD	-	(60,000,000)
(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		
	Total	-
Note 5 :- Long Term Borrowings		
i) secured Loan		
Renault Koleos Car Loan	251,183	955,920
Less : Current Maturity (Secured against Vehicle)	251,183	704,737
	-	251,183
ii) Unsecured Loan		
From Director and related parties	2,868,000	14,805,000
From Others	21,360,540	19,278,466
	Total	34,334,649
Note 6 :- Short Term Borrowings		

M/S. SHREE SALASAR INVESTMENTS LIMITED**Notes annexed to and forming part of the Balance Sheet as at 31st March, 2017
and Profit and Loss Account for the year ended 31st March, 2017**

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured Loan		
Ashika Credit Capital Limited	10,000,000	-
Rasoi Limited (Interest bearing)	40,366,904	-
Loans and Advances from related parties	25,000	25,000
Other Loan & Advances	210,000	-
Divyam Tie-Up LLP*	24,300,000	-
Sam Finacial Services LLP*	3,150,000	-
VJSS Construction*	9,061,800	-
* Non interest bearing.		
Current Maturity of Long term Borrowings	251,183	704,737
	87,364,887	729,737

M/S. SHREE SALASAR INVESTMENTS LIMITED

**Notes annexed to and forming part of the Balance Sheet as at 31st March, 2017
and Profit and Loss Account for the year ended 31st March, 2017**

Particulars	As at 31.03.2017	As at 31.03.2016
Note 7 :		
Current Liabilities :		
Sundry Creditors (Other than SME)	480,861	373,616
	480,861	373,616
Note 8 :		
Other Current Liabilities :		
Other Advances	68,500,000	68,500,000
Other Liabilities	697,874	5,781,048
Advances From Customers *	498,707	524,237
Short Term Provisions (Net of Tax Payment)	44,000,000	27,500,000
* against booking of Projects in progress.	1,343,764	1,476,734
	115,040,345	103,782,019
Note 10 :		
Long Term loans and advances		
Advance Against property - Penkar house	40,240,984	7,308,442
Deposits for Lease	500,000	500,000
Loan and Advance given to Subsidiary and Related parties	23,930,205	-
	64,671,189	7,808,442
Note 11 :		
Non-Current Investment		
INVESTMENTS (Quoted)	2,375	2,375
(Quoted 150 shares of Vippy Solvex Ltd of Rs.10/- each fully paid up.Market value of Rs.C.Y. 600-PY. Rs 480-)		
Unquoted Investment		
Investment in partnership firm M/s Vastu developers (having 24% share of profit.)	27,695,744	25,408,940
Investment in partnership firm M/s VJSS CONSTRUCTION (having 50% share of profit.)	-	6,588,350
Investment in partnership firm M/s Naumi Developers (having 50% share of profit)	68,408,612	42,790,455
Investment in Paternship Firm - Ankur Mayflower	126,770,425	104,659,425
Work in Progress Project	5,528,740	-
Investment in Partnership firm M/s Hariyana Developers (having 25% share of profit)	13,240,248	9,027,245
Investment in Partnership firm M/s Blue Lotus Construction (having 50% share of profit)	2,095,479	28,755
	243,741,623	188,505,545
Note 12 :-		
Cash And Cash Equivalent :		
Cash in Hand	76,392	1,390,439
Balance in Current Account with Scheduled Bank	2,069,576	112,713
	2,145,968	1,503,152
Note 13 :		
Short Term Loans & Advances		
(Unsecured , considered good)		
Advance for Property Development *	7,963,324	9,882,909
Loans and Advances to related parties	-	1,200,000
Other Loans & Advances	6,050	138,907
Balance with Income Tax Authority	800,000	-
Prepaid Exp.	24,393	26,616
Naumi Delopers	-	23,345,135
Advance recoverable in cash or kind	3,630,000	800,000
* Includes Preoperative Expenses incurred in relation to the projects		
	12,423,767	35,393,567

M/S. SHREE SALASAR INVESTMENTS LIMITED

**Notes annexed to and forming part of the Balance Sheet as at 31st March, 2017
and Profit and Loss Account for the year ended 31st March, 2017**

Particulars		As at 31.03.2017	As at 31.03.2016
NOTE: '14'			
Revenue from Operations			
Interest from partnership firms		8,181,504	5,558,564
Interest on Fixed Deposit		-	726,408
interest received on loan given		5,879,918	8,940,746
Profit Recived from Partnership Firm		142,810	-
	TOTAL	14,204,232	15,225,718
NOTE: '15'			
Operating & Other Administrative Exp.			
Advertisement Expenses & Business Promotion		70,053	67,164
Repairs & maintenance charges		28,350	13,207
Annual listing fees *		231,733	843,020
Electricity Charges		174,300	122,590
Printing & Stationery		65,337	79,241
Legal & Professional Charges		1,495,395	1,252,525
Rent		1,172,200	1,128,152
Salary		2,037,458	1,955,725
Telephone & Internet expenses		174,796	197,228
Payment to Auditor			
Audit fees		39,500	33,625
Tax matters & others		72,141	41,000
Miscellaneous expenses		455,406	6,005,660
staff welfare		6,498	45,768
Vehicle expense		366,752	254,853
office expense		108,380	158,492
Miscellaneous expenses - Written Off		146,941	146,939
		6,645,240	12,345,189
NOTE: '16'			
Finance Exp.			
Interest paid on car loan		64,811	132,531
Interest paid on Loan taken		5,328,087	2,582,149
	Total	5,392,898	2,714,680
NOTE: '17'			
Contra Investment			
Issued Capital			
Less:		200,000	200,000
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
Marine Drive Realtors Pvt Ltd 9900 shares of Rs. 10 each full paid up (Subsidiary Company)		99,000	99,000
		1,000	1,000

SHREE SALASAR INVESTMENTS LIMITED

Grouping to Balance sheet for the year ended 31/03/2017

Particulars	31.03.2017	31.03.2016
Note 5 - Long Term Borrowings		
1) secured Loan		
i) Renault Koleos Car Loan (Secured against Vehicle)	251,183	955,920
Total Secured Loan (A)	251,183	955,920
2) Unsecured Loan		
i) From Director and related parties		
A&J Associates	2,500,000	-
Shailesh Hingarh	368,000	7,230,000
Jaikh Fabricast Engg. Pvt. Ltd.	-	4,925,000
Sam Financial Services Pvt Ltd	-	2,650,000
Total Loan From Director and Related party (B)	2,868,000	14,805,000
ii) From Others		
Artherstone public relative ltd	13,230,788	11,941,145
omprakash engineers pvt ltd	4,563,103	4,118,324
RMB media pvt ltd	3,566,649	3,218,997
Total Loan From Other (C)	21,360,540	19,278,466
Total Loan Term Borrowings	24,479,723	35,039,386
Note 8- Other Current Liabilities :		
	31.03.2017	31.03.2016
A) Other Liabilities		
TDS Payable	318,029	297,273
Professional tax payable	1,400	1,075
Outstanding expenses (Salary)	139,778	194,764
Audit Fees payable	34,500	26,125
Other payables (Marine)	5,000	5,000
TOTAL Other Liabilities	498,707	524,237
B) Short Term Provisions		
Provision for Income Tax		
AY 2012-13	3,650,000	3,650,000
AY 2016-17	21,000	21,000
AY 2017-18	425,000	-
TDS Receivable		
AY 2012-13	(1,354,140)	(1,354,140)
AY 2014-15	(15,722)	(15,722)
AY 2015-16	(317,426)	(312,330)
AY 2016-17	(512,074)	(512,074)
AY 2017-18	(552,874)	-
	1,343,764	1,476,734
Total Other Liabilities (A+B+C)	1,842,471	2,000,971

SHREE SALASAR INVESTMENTS LIMITED

Grouping to Balance sheet for the year ended 31/03/2017

Particulars	31.03.2017	31.03.2016
Advance from Customers		
Altius Finserv Pvt Ltd*	27,500,000	27,500,000
Anant girdharlal shah**	8,250,000	-
Kumar Girdharlal shah**	8,250,000	-
* Against Hindu Colony- Dadar Project		
** Against Palon Sojpal Property Project		
	44,000,000	27,500,000
Bank Account		
HDFC bank A/C No.0016200013948	2,054,256	102,842
HDFC bank A/C No.00162050000459	4,760	4,760
HDFC Bank OD A/c 47820	337	1,681
HDFC Bank (VINKA)	10,223	3,430
TOTAL	2,069,576	112,713
Particulars	31.03.2017	31.03.2017
Loans & Advances		
Advance against Property Development		
i) Hindu Colony- Dadar Project		
Opening Balance	2,833,027	2,833,027
Add: Expenses incurred in relation to the project	40,706	-
Less: Recovered	(2,500,011)	-
	373,722	2,833,027
ii) Andheri Mahakali Project		
Opening Balance	773,574	353,871
Add: Expenses incurred in relation to the project	450,000	419,703
	1,223,574	773,574
iii) Mazgaon Property Project		
Opening Balance	1,200,000	1,200,000
Add: Expenses incurred in relation to the project	3,200	-
	1,203,200	1,200,000
iv) Palon Sojpal Property Project		
Opening Balance	5,076,308	61,116
Add: Expenses incurred in relation to the project	86,520	5,015,192
	5,162,828	5,076,308
TOTAL	7,963,324	9,882,909
advance recoverable in cash or kind		
PSDH Realities ltd	700,000	700,000
Yogesh Bhanavali	100,000	100,000
Wadia Ghandy and co.	100,000	-
Chirag bansal	2,730,000	-
TOTAL	3,630,000	800,000

SHREE SALASAR INVESTMENTS LIMITED
Grouping to Profit and Loss Account As on 31/03/2017

Particulars	31.03.2017	31.03.2016
<u>Advertisement Expenses</u>		
Advertisement Expenses	52,619	10,019
Business Promotion	17,434	57,145
Total	70,053	67,164
<u>Miscellaneous expenses</u>		
Miscellaneous expenses	178,236	5,839,760
Bank Charges	30,236	6,770
Demat Account Charges	29,121	-
Credit Card Charges	-	1,897
Share transfer charges	59,804	34,200
Local conveyance	118,563	106,984
Postage & Couriers	1,555	4,000
Professional tax paid	10,000	10,000
Donation	1,500	-
Interest on TDS payment	26,391	2,050
Total	455,406	6,005,660
<u>Vehicle expense</u>		
Vehicle expense	118,623	23,525
Vehicle Insurance	62,788	72,306
Diesel & petrol Exp.	183,051	157,972
Toll & Parking	2,290	1,050
Total	366,752	254,853
<u>office expense</u>		
office expense	57,913	54,702
Legal Exp.	-	6,840
Computer Exp.	-	12,900
ROC fees	39,517	81,300
Website Charges	10,950	2,750
Total	108,380	158,492
<u>Legal & Professional Charges</u>		
Professional Fee	1,495,395	1,252,525
Total	1,495,395	1,252,525

Note -"9" OF FIXED ASSETS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Useful life	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As at 01.04.2016	Addition during the year	Deduction during the year	Upto 3/31/2017	As at 01.04.2016	Dep. For the year	Upto 31.03.2017	As at 3/31/2017	As at 3/31/2017
Computer	3 Yrs	226,967	15,900	-	242,867	205,409	20,331	225,741	17,126	21,558
Office Equipment	5 Yrs	179,227	-	-	179,227	163,290	4,502	167,792	11,435	15,937
Motor car	8 yrs	2,972,463	-	-	2,972,463	1,300,695	522,093	1,822,788	1,149,675	1,671,768
Furniture & Fixture	10 yrs	24,750	-	-	24,750	10,761	3,622	14,383	10,367	13,989
Current Year Total		3,403,407	15,900	-	3,419,307	1,680,155	550,549	2,230,704	1,188,603	1,723,252
Previous Year Total		3,403,407	-	-	3,403,407	879,334	800,821	1,680,155	1,723,252	2,524,073

SHREE SALASAR INVESTMENTS LIMITED
(CIN-L65990MH1980PLC023228)

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

Form No. MGT-11
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: _____
E-mail Id: _____ Signature: _____ or failing him/her

2. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him/her

3. Name _____ Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **37th Annual General Meeting** of the Company, to be held on **Saturday, the September 23, 2017 at 11.30 a.m.** at the Registered Office of the Company at 404, Niranjana, 99 Marine Drive, Marine Lines, Mumbai - 400 002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors thereon.
2	Re-appointment of Mr. Shailesh Hingarh as a Managing Director, who retires by rotation.
3	Appointment of M/s. Bhattar & Paliwal, Chartered Accountants, Mumbai as Statutory Auditor of the Company.

Signed this day of 2017

Signature of Proxy holder(s)

Signature of shareholder

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.

SHREE SALASAR INVESTMENTS LIMITED
(CIN-L65990MH1980PLC023228)

Regd. Office: 404, Niranjn, 99 Marine Drive, Marine Lines Mumbai-400002

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING VENUE

Full name of the attending members (in block letters) -----	Folio No.	
	DP ID	
	Client ID	
Name of proxy (in block letters) (to be filled in if the proxy form has been duly deposited with the Company) -----	No. of shares held	

I/We hereby record my/our presence at the **Thirty Seventh Annual General Meeting** of the Company on **Saturday, the September 23, 2017 at 11.30 a.m.** at the Registered Office of the Company at 404, Niranjn, 99 Marine Drive, Marine Lines, Mumbai - 400 002.

Share Holders/Proxy's Signature
(To be signed at the time of handing over the slip)

Form No. MGT-12
Polling Paper
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]

NAME OF THE COMPANY : SHREE SALASAR INVESTMENTS LIMITED

REGD. OFFICE : 404, Niranjan, 99 Marine Drive, Marine Lines Mumbai-400002

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First Named Shareholders (in Block letters)	
2	Postal Address	
3	Registered folio No. /*Client ID No.	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Sr. No.	Item	No. of shares held by me	I assent to the resolution	I dissent to the resolution.
1.	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors thereon.			
2.	Re-appointment of Mr. Shailesh Hingarh as a Managing Director, who retires by rotation.			
3.	Appointment of M/s. Bhattar & Paliwal, Chartered Accountants, Mumbai as Statutory Auditor of the Company.			

Place: Mumbai

Date: 23.09.2017

(Signature of the shareholder)