



SALASAR EXTERIORS AND CONTOUR LIMITED

CIN:L45309MH2018PLC306212

✉ Info@seacl.in

Date: 05/09/2024

To,

**National Stock Exchange of India Limited
Exchange Plaza Block G, C 1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra 400051.**

Symbol: SECL

Sub: Intimation under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") – Notice of convening the 6th Annual General Meeting ("AGM") of the Company and Annual Report for the Financial Year 2023-24

Dear Sir/ Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Notice convening the 6th Annual General Meeting of the Company scheduled to be held on Monday, September 30, 2024 at 04:00 P.M. (IST) at Registered office **NO. B WING 802, 8TH FLOOR, KANAKIA WALL STREET, ANDHERI KURLA ROAD, CHAKALA, ANDHERI EAST, MUMBAI 400093** and soft copy of the Annual Report which comprises of the Directors' Report, and other Annexures, Audited Standalone Financial Statements and Auditor's Reports thereon, for the Financial Year ended March 31, 2024.

In compliance with the Companies Act, 2013 and SEBI LODR Regulations and circulars issued by the Ministry of Corporate Affairs ("the MCA") from time to time, the Notice of 06TH Annual General Meeting and the Annual Report of the Company for the Financial Year 2023-24 have been sent through e-mail to all the Members whose e-mail addresses are registered with the Company/Depository Participants and date of completion of dispatch is on Friday 30th August ,2024.

The said Notice of 06th AGM and Annual Report for the financial year ended 2023-24 is uploaded on the website of the Company.

Please take the same on your record and acknowledge the receipt of the same.

**Thanking You,
Yours Faithfully,
For Salasar Exteriors and Contour Limited**

**Shreekishan Joshi
Managing Director
DIN: 05166595**

**Office No. 802, 8th Floor, B Wing, Kanakia Wall Street, Andheri Kurla Road, Chakala,
Andheri East, Mumbai, Chakala MIDC, Mumbai - 400093, Maharashtra, India.**

☎ 022-67083366



SALASAR EXTERIORS AND CONTOUR LIMITED

6th Annual Report of 2023-2024



INDEX

PARTICULARS	PAGE NO.
Corporate Information & other Details	2
Notice of 6 th Annual General Meeting of the Company	3
Board of Directors' Report	14
Form MR-3 Secretarial Audit Report – Annexure I	26
Form–MGT-9 Extract of Annual Return Annexure II	30
For AOC-2 (Related Party Transaction) – Annexure III	38
Particulars of Employees and Related Information (Section 197) - Annexure -V	39
Information to Shareholder	41
Management Discussion and Analysis Report	43
Certificate of Non-Disqualification of Directors	46
Independent Auditors' Report	47
Balance Sheet	61
Profit & Loss A/c	62
Cash Flow Statement	63
Notes Forming part of Financial Statements	64
Proxy Form	80
Attendance Slip	81
Ballot Paper	82
Route Map	83

CORPORATE INFORMATION & OTHER DETAILS**SALASAR EXTERIORS AND CONTOUR LIMITED**

(CIN- L45309MH2018PLC306212)

Board of Directors**: Mr. Shree Kishan Joshi**
Managing Director**: Videh Shree Kishan Joshi**
Executive Director**:Ishani Mintu Kar**
Non- Executive-Non Independent Director
(Resigned w.e.f from 19.08.2024)**: Mintu Shambhunath Kar**
Additional Executive Director**: Sujit Kumar Giri**
Non- Executive Independent Director
(Resigned w.e.f from 19.08.2024)**: Mahesh Atmaram Kasar**
Non- Executive, Non - Independent director
(Appointed w.e.f from 02.08.2024)**: Prashant Suresh Sapkal**
Non- Executive, Non - Independent director
(Appointed w.e.f from 02.08.2024)**: Ashok Kumar Sewda**
Non- Executive Independent Director**: Dinesh Kumar Biharilal Sharma**
Non- Executive Independent Director**Chief Financial Officer****: Videh Shree Kishan Joshi**
CFO**Company Secretary****: Priyanka Rathore (Appointed w.e.f 02/08/2024)**
CS & Compliance Officer**: SUJOY SIRCAR (Resigned w.e.f 24/04/2024)**
CS & Compliance Officer**Auditors****: M/s. DGMS and Co. (FRN: 0112187W)**
Chartered Accountants, Jamnagar**Registered office:**: Office No. B Wing 802, 8th Floor, Kanakia
Wall, Street, Andheri Kurla Road, Chakala,
Andheri East, Mumbai 400093.E-mail Id – salasarecl@gmail.com Website:
www.salasarexteriors.com**Share Transfer Agent****: Kfin Technologies Pvt Ltd**
Selenium, Tower B, Plot No- 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad Rangareddi,
TG 500032
Email: einward.ris@kfintech.com
Website: www.kfintech.com

NOTICE OF 6th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 6th ANNUAL GENERAL MEETING OF THE MEMBERS OF SALASAR EXTERIORS AND CONTOUR LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30TH, 2024 AT 04:00 PM AT OFFICE NO. B WING 802, 8TH FLOOR, KANAKIA WALL STREET, ANDHERI KURLA ROAD, CHAKALA, ANDHERI EAST, MUMBAI 400093 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS**ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENT:**

To consider and adopt: (a) the standalone Audited Balance Sheet of the Company as on 31st March, 2024 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon; and (b) ratification in the Financials (for regrouping the heads of sundry creditors, loans & advances and sundry debtors in Balance Sheet adopted for F. Y. 2020-21, 2021-22 & 2022-23) of the Company as per the directions of the SEBI;

to consider and if thought fit, to pass the following resolutions with or without modification, if any, as Ordinary Resolutions:

a) **“RESOLVED THAT** the Standalone audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

b) **“RESOLVED THAT** the consent of the members of the company be and is hereby accorded to ratify necessary regrouping in sundry creditors, loans & advances and sundry debtors in Balance Sheet adopted for F. Y. 2020-21, 2021-22 & 2022-23, the board of directors are authorised to submit and file this resolution and financials with appropriate authority, be and are hereby considered and adopted.”

“RESOLVED FURTHER THAT any of the Director or Company Secretary of the company be and are hereby authorized, as the case may be, and file necessary form(s) with concerned ROC, to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.

ITEM NO. 2: To appoint a Director in place of Mr. Videh Shree Kishan Joshi (DIN: 05168539) who retires by and being eligible offers himself for re-appointment.

To appoint a Director in place of **Mr. Videh Shree Kishan Joshi (DIN: 05168539)** Director, who is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called “the Act”) and being eligible, offers herself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any, as Ordinary Resolutions:

“RESOLVED THAT Mr. Videh Shree Kishan Joshi (DIN: 05168539) Director of the Company, who retires by rotation at this 6th Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of directors by rotation.”

ITEM NO. 3: To appoint M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN No.101648W) as Statutory Auditors of the Company and to fix their remuneration.

“RESOLVED THAT, pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN No.101648W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2028, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT, any Director, of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

SPECIAL BUSINESS:**ITEM NO. 4: TO CONSIDER AND APPROVE THE PROPOSAL OF INCREASE IN LIMIT UP TO RS. 50 CRORES TO MAKE INVESTMENTS, LOAN/GUARANTEE & ADVANCES IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013**

To Consider and if thought fit, to pass, with or without modification the below resolution as **Special Resolution**:

"RESOLVED THAT, in supersession of earlier resolution passed in 5th Annual General Meeting dated Saturday , September 30th, 2023 and pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act,2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or other person /entity whether in India or outside India, as may be considered appropriate for an amount not exceeding **Rs. 50 Crores (Rupees Fifty Crores only)**, notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

FURTHER RESOLVED THAT, for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/ employee(s) of the company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the company."

ITEM NO. 5 : TO CONSIDER AND APPROVE THE PROPOSAL OF INCREASE IN LIMIT UP TO RS. 50 CRORES OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 31ST MARCH, 2025

To Consider and if thought fit, to pass, with or without modification the below resolution as **Ordinary Resolution**:

"RESOLVED THAT in supersession of earlier resolution passed in 5th Annual General Meeting dated Saturday , September 30th, 2023 and pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 50 crores (Rupees Fifty Crores) for single transaction or series of transactions and shall be valid till 15 months from the date of this Annual General Meeting.

ITEM NO. 6: TO CONSIDER AND APPROVE THE PROPOSAL OF INCREASE IN LIMIT UP TO RS. 50 CRORES OF BORROWING POWER IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180 (1) (C) OF COMPANIES ACT, 2013.

To Consider and if thought fit, to pass, with or without modification the below resolution as **Special Resolution**:

"RESOLVED THAT in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), any Body corporate entity(ies), authority(ies), through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of Rs. 50 crores (Rupees Fifty Crores only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher."

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution".

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds or things as it may be necessary, proper or desirable in this regard.

ITEM NO. 7: APPOINTMENT OF MR. MAHESH ATMARAM KASAR (DIN:10725599). AS AN NON EXECUTIVE, NON -INDEPENDENT DIRECTOR:

To consider and give assent or dissent to the following **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, **Mr. Mahesh Atmaram Kasar (DIN:10725599)**, in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non Independent Director of the Company, with effect from 02nd August, 2024, liable to retire by rotation.

ITEM NO. 8: Appointment of Mr. Mintu Sambhunath Kar (DIN: 05200179) as an Executive Director:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Mintu Sambhunath Kar (DIN: 05200179), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10th February, 2024 and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Mintu Sambhunath Kar (DIN: 05200179) as an Executive Director of the Company, not liable to retire by rotation, to hold office from 10th February, 2024 upto 10th February, 2029, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT, any director of the Company be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

ITEM NO. 9: APPOINTMENT OF MR. PRASHANT SURESH SAPKAL (DIN:10613064). AS AN NON EXECUTIVE, NON -INDEPENDENT DIRECTOR:

To consider and give assent or dissent to the following **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, **Mr. Mahesh Atmaram Kasar (DIN:10725599)**, in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non Independent Director of the Company with effect from 02nd August, 2024, liable to retire by rotation.

Place: Mumbai
Date:04/09/2024

By Order of the Board of Directors
Salasar Exteriors And Contour Limited

Sd/-

Shreekishan Joshi
Managing Director
DIN: 05166595

NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself /herself, and the proxy need not be a member of the company. A person can act as a proxy on behalf of not exceeding fifty (50) members in aggregate holding not more than ten (10) percent of the total share capital of the company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing is given to the Company.
5. Members/proxies/authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from **(Tuesday, 24th September 2024 to Monday, 30th September, 2024)** (Both days inclusive) for the purpose of AGM.
10. Members are requested to notify any correction /change in their name / address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
11. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
12. With a view to using natural resources responsibly, we request shareholders to update their mail address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2023-24 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of their report. For members who have not registered their email addresses, physical copies of the Annual Report 2023-24 are being sent by the permitted mode.
13. As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has not provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Depository due to non-applicability. Apart from e-voting, voting through ballot paper will also be made available at the AGM.
14. M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary, Mumbai has been appointed as the scrutinizer to act as scrutinizer for the purpose of Annual General Meeting (Voting in 06th AGM)
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

16. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.

17. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.

18. As per provisions of the Companies Act, 2013, facility for making nominations is available to Individuals holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Corporate affairs. Information required to be furnished under Reg. 36 of the SEBI (LODR) REGULATIONS, 2015 for Directors retired by rotation/Appointment of Director/Reappointment/ratifications:

19. 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 **20th September, 2024**.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice through Electronic means and holding shares as of the cut-off date i.e. **20th September, 2024**, may send a request at office no. B wing 802, 8th floor, Kanakia wall street, Andheri kurla road, Chakala, Andheri east, Mumbai 400093

I. 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 voting at the AGM through ballot paper.

II. M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary Mumbai has been appointed as the Scrutinizer for the Annual General Meeting voting facility providing to the members of the Company to scrutinize the voting and process in a fair and transparent manner.

III. 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 "Ballot Paper" for all those members who are present at the AGM.

IV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall give not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

V. The Results of AGM voting will be declared along with the report of the Scrutinizer on **02nd October, 2024** and shall be placed on the website of the Company www.salasarexteriors.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited (NSE).

ANNEXURE TO NOTICE:**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM No. 1****RATIFICATION IN THE FINANCIALS (FOR REGROUPING THE HEADS OF SUNDRY CREDITORS, LOANS & ADVANCES AND SUNDRY DEBTORS IN BALANCE SHEET ADOPTED FOR F. Y. 2020-21, 2021-22 & 2022-23) OF THE COMPANY AS PER THE DIRECTIONS OF THE SEBI**

As per the SEBI Show Cause notice and statement of Managing Director & Executive Director the company has proposed to ratify the Financials (heads of Balance Sheet through re-grouping) regrouping in the head of sundry creditors, loans & advances and sundry debtors in balance sheet adopted for f. y. 2020-21, 2021-22 & 2022-23 of the company as per the statements given by the MD & Director of the company and subsequent directions of the SEBI.

In this regards it has taken on records by Management of the company in its meeting dated 21st June, 2024, that as per the SEBI Show Cause notice, Statements and written reply submitted to SEBI by Company and its MD & Director, it has been assured that the company will make necessary ratifications in the financial of F.Y. 2020-21, 2021-22 and 2022-23 with respect to the regrouping in the head of sundry creditors, loans & advances and sundry debtors, as in previous year there was wrong grouping of done inadvertently, therefore the Board of Directors in its meeting held 21st June, 2024 approved the proposal of ratification and recommended this ratification for approval by the shareholders in Annual General Meeting of the Company.

Further In view of the above and considering this ratification by way of regrouping in the head of sundry creditors, loans & advances and sundry debtors in the financials (balance sheet) of F.Y. 2020-21, 2021-22 and 2022-23 will not change any impact on profit/loss or any other numbers of the financials, this is only ratification of grouping, this resolution is placed and recommended by Board of Director for approval of members. Hence, the explanatory statement has been placed for the Resolution at Item No. 1 (b) of the Notice to you for consideration and approval of said resolution.

The Directors, therefore, recommend the Resolution as set out in item no. 1 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

ITEM No. 4**CONSIDER AND APPROVE THE PROPOSAL OF INCREASE IN LIMIT UP TO RS. 50 CRORES TO MAKE INVESTMENTS, LOAN/GUARANTEE & ADVANCES IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013**

The Company may make investments in, give loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any otherbody corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, with prior approval of Members by means of a Special Resolution is required.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits, subject to the approval of members the proposed to be increased in the limit up to Rs. 50 Crores for the company. Hence, the Special Resolution at Item No. 4 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors, therefore, recommend the Resolution as set out in item no. 4 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

ITEM No. 5**TO CONSIDER AND APPROVE THE PROPOSAL OF INCREASE IN LIMIT UP TO RS. 50 CRORES OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 31ST MARCH, 2025**

Pursuant to Section 188 of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board/Audit Committee and prior approval of the members by resolution in case certain Related Party Transactions exceed such sum as is specified in the rules, the company in its meeting dated 6th September, 2023 get approval for all ‘material’ related party transactions (RPT) from Board and its Committees for any of the Related Party Transactions to be done by company in future up to the limit prescribed here. The aforesaid provisions are not applicable in respect transactions entered into by the Company in the ordinary course of business.

However, pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), approval of the shareholders through Ordinary Resolution is required for all ‘material’ related party transactions (RPT) even if they are entered into in the ordinary course of business on an arm’s length basis. For this purpose, a RPT will be considered ‘material’ if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 of the Company as per the last audited financial statements of the Company.

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 50 Crore for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out in the ordinary course of business of the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 5 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

ITEM No. 6**TO CONSIDER AND APPROVE THE PROPOSAL OF INCREASE IN LIMIT UP TO RS. 50 CRORES OF BORROWING POWER IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180 (1) (C) OF COMPANIES ACT, 2013.**

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to 50 crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased to Rs. 50 Crores for the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 6 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

ITEM No.7

Mr. Mahesh Atmaram Kasar (DIN: 10725599), Non-Executive Non-Independent Director, was appointed on the Board of the Company on August 02, 2024 in terms of Companies Act, 2013.

The Board is of the opinion that Mr. Mahesh Atmaram Kasar has rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. She is also a person of integrity who possesses required expertise and his association as Non-Executive Non Independent Director will be beneficial to the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Mahesh Atmaram Kasar himself, is in any way concerned or interested financially or otherwise, in the said resolution.

ITEM NO. 8:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had, at their meeting held on 10th February, 2024, approved the appointment of Mr. Mintu Sambhunath Kar (DIN: 05200179) as an Additional Director of the Company in the capacity of Executive Director.

The Company has received notice under Section 160 of the Act from Mr. Mintu Sambhunath Kar proposing his candidature as a Director of the Company. Mr. Mintu Sambhunath Kar (DIN: 05200179) is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company.

The brief details about the proposed appointment & remuneration of Mr. Mintu Sambhunath Kar are given herein:

Particulars	Appointment Details
Period of Appointment as Executive Director	10 th February, 2024 upto 10 th February, 2029
Basic Salary	Rs.5,00,000 Lakh per annum
Minimum Remuneration:	In the absence, or, inadequacy of the profits in any Financial Year, the remuneration including the perquisites will be paid in accordance with the applicable provisions of Schedule V of the Act.
Maximum Remuneration:	Except with the permission of the Members, the remuneration paid shall not exceed the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act.

ITEM NO. 9: Appointment of Mr. Prashant Suresh Sapkal (DIN:10613064) as an Non-Executive, Non -Independent Director:

Mr. Prashant Suresh Sapkal (DIN:10613064), Non-Executive Non-Independent Director, was appointed on the Board of the Company on August 02, 2024 in terms of Companies Act, 2013.

The Board is of the opinion that Mr. Prashant Suresh Sapkal has rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. She is also a person of integrity who possesses required expertise and his association as Non-Executive Non Independent Director will be beneficial to the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Prashant Suresh Sapkal himself, is in any way concerned or interested financially or otherwise, in the said resolution.

The Board recommends the special resolution as set out at Item No.8 of the Notice for approval by the shareholders.

Place: Mumbai

Date:05/09/2024

**By Order of the Board of Directors
Salasar Exteriors And Contour Limited**

Sd/-

**Shreekishan Joshi
Managing Director
DIN: 05166595**

Brief Profile of the Director/s seeking appointment / re-appointment/ in the forthcoming 6th Annual General Meeting

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)]

Name of Director	Mahesh Atmaram Kasar	<u>Mintu Sambhunath Kar</u>	Prashant Suresh Sapkal
DIN	10725599	05200179	10613064
Nationality	Indian	Indian	Indian
Date of Appointment	02/08/2024	02/08/2024	02/08/2024
Expertise in Specific Functional Area	Mr. Mahesh Atmaram Kasar is a B.Com graduate. He is having in HR related work like payroll and salary administration, disbursement and final settlement etc.	Mintu S Kar completed his Bachelor's Degree from Tata College, Chaibasa, Jharkhand. He has over 20 years of industry and domain experience in the paper industry.	Mr. Prashant Suresh Sapkal is a Graduate. He is a Pharmacist and worked with many Hospitals.
Qualifications	B. Com	B. Com	B. Com
Listed Companies (Other than Salasar Exterior and Contour Limited) in which she holds directorship and the Board Committee membership/ chairpersonship	Nil	Nil	Nil
Number of shares held in the company	Nil	Nil	Nil
Disclosure of relationships between directors inter-Se	NA	NA	NA

DIRECTORS' REPORT

To,
The Members,
Salasar Exteriors and Contour Limited,
Mumbai

Your Directors have pleasure in presenting their 6th Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended 31st March, 2024.

1. FINANCIAL SUMMARY

The Company's financial performance, for the year ended March 31st, 2024 is summarized below:

The Board's Report is prepared based on the stand alone financial statements of the company.

Particulars	Amount in Lakhs	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Income from Operations	27.56	63.00
Other Income	421.97	108.67
TOTAL INCOME	449.53	171.67
Profit and (Loss) before Depreciation and Tax	439.09	86.09
Less: Depreciation	(4.74)	(4.73)
PROFIT BEFORE TAX	5.70	81.36
Less: Provision for Tax		
- Current Tax	0	0
- Deferred Tax	0	0
- Excess provision of earlier year written back	0	0
- Adjustment of MAT	0	0
PROFIT AND (LOSS) AFTER TAX	5.70	81.36
Transferred to General Reserve	-	-
Surplus in the Statement of P & L Account	-	-

2. RESULT HIGHLIGHTS

The company continues to be engaged in the business of trading of real estate properties and building materials in Mumbai and there has not been substantial change in the nature of business of our Company.

The bottom line has also shown considerable Profit for the year (before tax) shown Rs. 5,70,474.52/- as compared to previous year of Rs. 81,35,881.44/- Further, there are no significant and material events impacting the going concern status and Company's operations in future.

3. DIVIDEND

Our Directors have recommended any dividend for the year under report.

4. TRANSFER TO RESERVE

Your Directors find it prudent not to transfer any amount to general reserve.

5. CHANGE IN SHARE CAPITAL

During the year paid up equity share capital of the Company is Rs. 10,29,48,350 divided into 102948350 shares of Rs. 1/-.

Further during the year the company has passed a resolution for Increase in Authorised Share Capital of the Company from Rs. 10,50,00,000 (Rupees Ten Crore, Fifty Lakhs only) divided into 10,50,00,000 (Ten Crore, Fifty Lakhs) Equity Shares of Re.1/- each to Rs 26,50,00,000 (Rupees Twenty-Six Crore Fifty Lakhs) divided into 26,50,00,000 (Twenty-Six Crore Fifty Lakhs) Equity Shares of Re. 1/- but the Filing of E-form SH-7 on ROC (Mumbai) is still pending on date.

6. MAJOR EVENTS DURING THE F.Y.2023-24

1. During the year there has been sub-division of Equity Shares of the Company from Face Value Rs. 10/- each (Rupees Ten) to Face Value of Rs. 1/- (Rupees One),

2. Change in Registered office from from “A-922/923, Corporate Avenue, Sonawala Rd Nr Udyog Nagar Bhuvan, Goregaon East, Mumbai City, Mumbai, Maharashtra, India, 400063” (present registered office) to “Office No. B Wing 802, 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093

7. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT- 9 of the Companies (Management and Administration) Rules, 2014 is appended as **ANNEXURE I** to this Report.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board is properly constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of:

Sr. No.	Name	Designation
1.	Shreekishan Joshi	Managing Director
2.	Videh Shree Kishan Joshi	Executive. Director
3.	Mahesh Atmaram Kasar	Non- Executive-Non Independent Director
5.	Mintu Shambhunath Kar	Additional Executive Director
6.	Prashant Suresh Sapkal	Non- Executive Independent Director
7.	Ashok Kumar Sewda	Non- Executive Independent Director
8.	Dinesh Kumar Biharilal Sharma	Non- Executive Independent Director
9.	Videh Shree Kishan Joshi	CFO
10.	Priyanka Rathore (Appointed w.e.f 02/08/2024) CS & Compliance Officer	Company Secretary Compliance Officer
11.	Sujoy Sircar (Resigned w.e.f 24/04/2024)	Company Secretary Compliance Officer

9. NUMBER OF BOARD MEETINGS

During the year under reference, 8 (Eight) Board meetings were dated, 18/04/2023,30/05/2023, 14/08/2023, 05/09/2023, 06/10/2023, 01/11/2023, 06/01/2024 and 10/02/2024 properly convened & held.

10. ANNUAL EVALUATION OF PEFORMANCE OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Committee Meetings;

- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

11. REMUNERATION AND NOMINATION POLICY

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of this Policy are given in ANNEXURE II to this Report.

12. COMMITTEES OF THE BOARD:

There are currently three Committees of the Board, as follows:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee

I. AUDIT COMMITTEE:

Committee Constitution is as follows:

Name of the Director	Designation	Nature of Directorship
1. Ashok Kumar Sewda*	Chairman	Independent Director
2. Dinesh Kumar Biharilal Sharma**	Member	Independent Director
3. Videh Joshi	Member	Executive Director

*Mr Ashok Kumar Sewda appointed as a Chairman w.e.f 06/10/2023

** Mr Dinesh Kumar Biharilal Sharma appointed as a Member w.e.f 06/10/2023

During the year, 7 (Seven) Audit Committee meetings were dated 18/04/2023,30/05/2023,14/08/2023,05/09/2023,06/10/2023,01/01/2023 and 06/01/2023 and properly convened & held.

Terms & Scope of Work of Committee:

1. Oversight of the Issuer's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors and fixation of audit fee;
3. Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
4. Reviewing, with the management, the annual financial statements and Auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be stated in the Director's Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and Modified opinions in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The powers of Audit Committee:

- a) To investigate any activity within its terms of reference;
 - b) To seek information from any employee;
 - c) To obtain outside legal or other professional advice; and
 - d) To secure attendance of outsiders with relevant expertise if it considers necessary
- The audit committee shall mandatorily review the following information:
- a) Management discussion and analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses; and
 - e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

The quorum of Audit Committee shall be either 3 members or one third of the members of the Audit Committee whichever is greater with at least 2 Independent Directors.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Committee Constitution is as follows:

Name of the Director	Designation	Nature of Directorship
1. Ashok Kumar Sewda*	Chairman	Independent Director
2. Dinesh Kumar Biharilal Sharma**	Member	Independent Director
3. Videh Joshi	Member	Executive Director

*Mr Ashok Kumar Sewda appointed as a Chairman w.e.f 06/10/2023

** Mr Dinesh Kumar Biharilal Sharma appointed as a Member w.e.f 06/10/2023

During the year, 1 (one) Committee meetings were dated, 06/10/23 and properly convened & held.

Terms & Scope of Work of Committee:

The terms of reference of the Stakeholder's Relationship Committee include the following:

1. Considering and resolving grievances of shareholder's, debenture holders and other security holders;
2. Redressal of grievances of the security holders of our Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of our Company etc.;
3. Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
5. Overseeing requests for dematerialization and Rematerialization of Equity Shares; and
6. Carrying out any other function contained in the Equity Listing Agreement as and when amended from time to time.

III. NOMINATION AND REMUNERATION COMMITTEE:

Committee Constitution is as follows;

Name of the Director	Designation	Nature of Directorship
1. Ashok Kumar Sewda*	Chairman	Independent Director
2. Dinesh Kumar Biharilal Sharma**	Member	Independent Director
3. Videh Joshi	Member	Executive Director

*Mr Ashok Kumar Sewda appointed as a Chairman w.e.f 06/10/2023

** Mr Dinesh Kumar Biharilal Sharma appointed as a Member w.e.f 06/10/2023

During the year, 1 (one) Committee meetings were dated, 06/10/23 and properly convened & held.

Terms & Scope of Work of Committee:

The terms of reference of the Nomination and Remuneration Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and our Board;
3. Devising a policy on Board diversity
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Considering and recommending grant if employees stock option, if any, and administration and Super intendance of the same; and
6. Carrying out any other function contained in the Equity Listing Agreement as and when amended from time to time.

13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization programme for Independent Directors of the Company.

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and(d)SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

14. **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors of our Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

15. **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as **Annexure II** to this Report.

16. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Act, on the basis of information placed before them, the Directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the Loss of the Company for the said period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No changes have occurred at global or local level which has affected the financial position of the Company.

18. **INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 except the following:

1. The Auditor has mention qualification in 31st March 2024 Auditor report.

19. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under the Listing Regulation, Management Discussion and Analysis Report is presented in the separate section and forms an integral part of the Directors' Report.

20. **PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS**

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

22. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Since the company is not engage in any manufacturing activity, issues relating to technology absorption are not quite relevant to its functioning. During the year under consideration the Company has spent/incurred foreign exchange equivalent to Rs. Nil. There is no foreign exchange earnings during the year.

23. RISKS MANAGEMENT AND AREA OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non- business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The Company continues to invest in these areas.

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However, Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

24. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed or implemented any CSR initiatives. The provisions contained in section 135 of the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company for the year under reference.

25. CHANGE IN THE NATURE OF BUSINESS

During the year under review there is no change in the nature of Business of the Company.

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary Joint Venture, Associate Company or LLPs during the year under review.

27. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT 2013

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

28. DETAILS RELATING TO DEPOSITS, WHICH ARE NOT IN COMPLIANCE WITH THEREQUIREMENTS UNDER CHAPTER V OF THE COMPANIES ACT 2013

During the year under review your Company has not accepted Deposits which are not in compliance with the requirements under Chapter V of Companies Act, 2013.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations except mentioned below:

1. Sebi has issued a Show Cause Notice No: SEBI/EAD-2/NH/YK/10727/2024- Dated March 15, 2024 against the below Noticee:

- a) SALASAR EXTERIORS AND CONTOUR LIMITED- Noticee-1
- b) Shree Kishan Joshi - Noticee-2
- c) Videh Shree Kishan Joshi Noticee-3

Further, the company has filed with SEBI an application under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, and the same is pending for perusal.

30. INTERNAL FINANCIAL CONTROL SYSTEM

Your Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The Audit Committee has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis.

31. AUDITORS & REPORT OF THE AUDITORS

The Statutory Auditors, M/s. Doshi Maru and Associates, Chartered Accountants, Mumbai, were appointed as the Statutory Auditors of the Company in the Board Meeting held on 9th April, 2018 who shall hold office till conclusion of the ensuing Annual General Meeting

Further M/s. Doshi Maru and Associates, Chartered Accountants were ratified in 1st Annual General Meeting as Statutory Auditors of the company

Further M/s. Doshi Maru and Associates, Chartered Accountants has raised qualifications, reservations or adverse remarks or disclaimers, in their Report on the accounts of the Company for the year under reference.

32. SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has appointed M/s Abhilasha Chaudhary and Associates, Practicing Company Secretary, COP No: 23604, to conduct the Secretarial Audit and her Report on Company's Secretarial Audit Report is appended to this Report as ANNEXURE III. There are no qualifications, reservations or adverse remarks or disclaimers in the secretarial audit report except below:

Charges	Alleged Violations	Management Reply
Noticee 1		
The Company failed to prepare and publish its financial statements as per the Generally Accepted Accounting Principles in Indian and the Accounting Standards which led to misrepresentation and misstatement in its financial statements for the FYs 2019-20, 2020-21 and 2021-22.	Regulations 4(1)(a),(b)&(c), – 4(2)(e)(i), 33(1)(a)&(c), and 48 of LODR Regulations.	1)The company and the management has taken utmost care in preparation of financial statements for the FYs 2019-20, 2020-21 and 2021-22, But first wave of the pandemic which lasted from March 2020 to August 2020 affected the Company management adversely. Further in the year 2021-22 whole India was recovering after impact. Due to non-occupancy of staff and lack of communication between the management of the company and Statutory auditor, the company was not able to fully abide with Generally Accepted Accounting Principles in Indian and the Accounting Standards

		The intention of Noticee 1 was not malafide.
Noticee 2		
<p>Noticee 2 being MD of the Company was responsible for the day-to-day affairs of the company. By virtue of his position on the Company's Board, he is responsible for the acts, omissions and conduct of the Company. Hence, misrepresentation and misstatement in the company's financial statements are attributable to Noticee 3</p>	<p>Regulations 4(1)(a),(b)&(c), 4(2)(e)(i), 33(1)(a)&(c), and 48 of LODR Regulations read with Section 27 of SEBI Act and Regulations – 4(2)(f)(i)(2), 4(2)(f)(ii)(2), 4(2)(f)(ii)(6), 4(2)(f)(ii)(7), 4(2)(f)(iii)(1), 4(2)(f)(iii)(3), 4(2)(f)(iii)(6), 4(2)(f)(iii)(7), and 4(2)(f)(iii) (12) of LODR Regulations.</p>	<p>Noticee 2 was being MD of the company shared a responsible position on the Board. Lockdown due to Covid-19 has an unprecedented effect on the economy of India and has severely affected the small industries and the start-ups. revenue generation was fallen as operations have been reduced.</p> <p>The revival of the company was the biggest challenge which was faced by the managing director.</p> <p>Above factor affected the decision of the managing director which almost lead to misrepresentation and misstatement in the company's financial statements</p> <p>The intention of Noticee 2 was not malafide.</p>
Noticee 3		
<p>Noticee 3 being ED & CFO of the Company was responsible for the day-to-day affairs of the company. By virtue of his position on the Company's Board, he is responsible for the acts, omissions and conduct of the Company. Hence, misrepresentation and misstatement in the company's financial statements are attributable to Noticee 3. Noticee 3 furnished false certification to the Board of Directors stating that financial statement presents true and fair view.</p>	<p>Regulations 4(1)(a),(b)&(c), 4(2)(e)(i), 33(1)(a)&(c), and 48 of LODR Regulations read with Section 27 of SEBI Act and Regulations 4(2)(f)(i)(2), 4(2)(f)(ii)(2), 4(2)(f)(ii)(6), 4(2)(f)(ii)(7), 4(2)(f)(iii)(1), 4(2)(f)(iii)(3), 4(2)(f)(iii)(6), 4(2)(f)(iii)(7), and 4(2)(f)(iii)(12), of LCDR Regulations.</p> <p>Regulation 17(8) of LODR Regulations.</p>	<p>Noticee 3 was designated as ED & CFO of the Company, But due to long negative phase of COVID which affected the Business of the company, Noticee3 was unable to act responsibly which lead to misrepresentation and misstatement in the company's financial statement.</p> <p>Further, the non-occupancy of staff and lack of communication between the management of the company and Statutory auditor also affected the decision of Noticee 3</p> <p>The intention of Noticee 3 was not malafide.</p>

The Board of Directors of the Company here confirmed that according to the Companies working and business the company does not required to appoint the Cost Auditor as per the Section 148 of the Companies Act, 2013.

34. INTERNAL AUDITORS

The Company has appointed M/s B. B Gusani and Associates, Chartered Accountant Firm (Firm registration No. 140785W) as Internal Auditor of the company for the financial year 2023-2024.

35. POLICY/VIGIL MECHANISM/CODE OF CONDUCT

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimization of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2023-24, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available on the website of the Company at www.salasarexteriors.com.

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website www.salasarexterior.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

36. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly, the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil

37. PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as ANNEXURE IV to this Report. There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

38. CORPORATE GOVERNANCE:

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type (as per the Regulations and rules the Corporate Governance is not applicable on SME Listed Companies).

39. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, one Independent Director Meeting held on 23/02/2024 for the F.Y. 2023-24.

The object of Independent Meeting was to review the performance of Non- Independent Director and the Board as a whole including the Chairperson of the Company. The Company assures to hold the Separate Meeting of Independent Director of the Company as earliest possible.

40. POSTAL BALLOT:

No Postal ballot was conducted by the company during the year 2023-24

41. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

42. CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulation, 2015 have not been appended to this report cause as per regulation 15(2) The compliance with the corporate governance provisions as specified in regulations 17, 17A 18, 19, 20, 21,22, 23,24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of a listed entity which has listed its specified securities on the SME Exchange.

43. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

In terms of the provisions of Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are as under.

The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the financial year 2023- 24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

44. SECRETARIAL STANDARDS

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial Audit Report.

45. MATERIAL EVENTS:

No material event during the Financial Year 2023-2024.

46. DETAILS OF APPLICATION MADE TO OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016) DURING THE YEAR ALON WITH THE STATUS:

The Company have not made any Application under Insolvency and Bankruptcy Code, 2016 nor there are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 involving Company during the year under Review.

47. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF.

Our Company have not engaged itself in the valuation during the time of taking loan from Bank or Financial Institutions and hence there are no difference.

48. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co- operation have helped, as partners in your Company's progress. Your Directors, also acknowledge the hard work, dedication and commitment of the employees.

**For and on behalf of the Board of Directors
Salasar Exteriors and Contour Limited**

**Place: Mumbai
Date: 04/09/2024**

**Sd/-
Shreekishan Joshi
Managing Director
DIN: 05166595**

**Sd/-
Videh Joshi
Director
DIN: 05168539**

MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2024

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

To
The Members

M/s. Salasar Exteriors and Contour Limited
Office No. B Wing 802, 8th Floor, Kanakia Wall Street,
Andheri Kurla Road, Chakala, Andheri East, Mumbai,
Chakala MIDC, Mumbai, - 400093.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s. Salasar Exteriors and Contour Limited** (hereinafter called the 'Company') for the audit period covering the financial year from **01st April 2023 to 31st March 2024** ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed, audited balance sheet for. F.Y. 2023-2024 and other records maintained by the company and also the information & management representation letter provided by the company, its Managing Director/Director, officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has during the audit period 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 the **M/s. Salasar Exteriors and Contour Limited** for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
As the Company has not issued any shares during the year under review, the said regulation is not applicable to the company;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

– As the Company has not issued any Non-Convertible Securities which were listed during the year under review, the said regulation is not applicable to the company;

- f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993
(Not applicable to the Company during the Audit period);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable to the Company during the Audit period);
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- a) Maharashtra state tax on professions, Trades, Callings and Employment Act,1975;
 - b) The Equal Remuneration Act,1976;
 - c) Bombay Shops and Establishments Act,1948;

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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 period under review were carried out in compliance with the provisions of the Act.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance {Company fails to give proper board meeting intimations to the stock exchange as prescribed in SEBI (LODR) Regulations 2015}, 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, except one case.

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 two instances as mentioned below:

1.Show Cause Notice – SEBI/EAD-2/NH/YK/ 10727/2024 dated March 15,2024 under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-1 of the Securities and Exchange Board of India Act, 1992 in the matter of Salasar Exteriors and Contour Limited was issued to Noticee- 1) Salasar Exteriors and Contour Limited 2) Mr. Shree Kishan Joshi 3) Mr. Videh Shree Kishan Joshi with regards to below violations:

Charges	Alleged Violations
Noticee 1	
The Company failed to prepare and publish its financial statements as per the Generally Accepted Accounting Principles in Indian and the Accounting Standards which led to misrepresentation and misstatement in its financial statements for the FYs 2019-20, 2020-21 and 2021-22.	Regulations 4(1)(a),(b)&(c), – 4(2)(e)(i), 33(1)(a)&(c), and 48 of LODR Regulations.
Noticee 2	
Noticee 2 being MD of the Company was responsible for the day-to-day affairs of the company. By virtue of his position on the Company's Board, he is responsible for the acts, omissions and conduct of the Company. Hence, misrepresentation and misstatement in the company's financial statements are attributable to Noticee 3	Regulations 4(1)(a),(b)&(c), 4(2)(e)(i), 33(1)(a)&(c), and 48 of LODR Regulations read with Section 27 of SEBI Act and Regulations – 4(2)(f)(i)(2), 4(2)(f)(ii)(2), 4(2)(f)(ii)(6), 4(2)(f)(ii)(7), 4(2)(f)(iii)(1), 4(2)(f)(iii)(3), 4(2)(f)(iii)(6), 4(2)(f)(iii)(7), and 4(2)(f)(iii)(12) of LODR Regulations.
Noticee 3	
Noticee 3 being ED & CFO of the Company was responsible for the day-to-day affairs of the company. By virtue of his position on the Company's Board, he is responsible for the acts, omissions and conduct of the Company. Hence, misrepresentation and misstatement in the company's financial statements are attributable to Noticee 3. Noticee 3 furnished false certification to the Board of Directors stating that financial statement presents true and fair view.	Regulations 4(1)(a),(b)&(c), 4(2)(e)(i), 3(1)(a)&(c), and 48 of LODR Regulations read with Section 27 of SEBI Act and Regulations 4(2)(f)(i)(2), 4(2)(f)(ii)(2), 4(2)(f)(ii)(6), 4(2)(f)(ii)(7), 4(2)(f)(iii)(1), 4(2)(f)(iii)(3), 4(2)(f)(iii)(6), 4(2)(f)(iii)(7), and 4(2)(f)(iii)(12), of LCDR Regulations. Regulation 17(8) of LODR Regulations.

2. Further it was observed that the company has passed a resolution for Increase in Authorised Share Capital of the Company from Rs. 10,50,00,000 (Rupees Ten Crore, Fifty Lakhs only) divided into 10,50,00,000 (Ten Crore, Fifty Lakhs) Equity Shares of Re.1/- each to Rs 26,50,00,000 (Rupees Twenty-Six Crore Fifty Lakhs) divided into 26,50,00,000 (Twenty-Six Crore Fifty Lakhs) Equity Shares of Re. 1/- but the Filing of E-form SH-7 on ROC (Mumbai) is still pending on date.

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

- (i) Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

Additional Information:

1. During the year under review BSE has sought clarification on significant movement in price and the company has provided the clarification in appropriate manner.
2. During the year Company has not maintained the In-house SDD software for sharing the UPSI.

For Abhilasha Chaudhary & Associates

Sd/-

Abhilasha Chaudhary

COP No.: 23604

Mem. No.: ACS 62496

Date: 21/08/2024

Place: Mumbai

UDIN: A062496F001013424

Note:

- This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.

Annexure A Part of the Secretarial Audit Report 2023-2024

**To
The Members**

M/s. Salasar Exteriors and Contour Limited

Office No. B Wing 802, 8th Floor, Kanakia Wall Street,
Andheri Kurla Road, Chakala, Andheri East, Mumbai,
Chakala MIDC, Mumbai, - 400093.

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

Management's Responsibility

1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

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

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Abhilasha Chaudhary & Associates
Practicing Company Secretary**

**Abhilasha Chaudhary,
Proprietor
Mem. No. 62496; COP: 23604
UDIN: A062496F001013424**

Date: 21/08/2024

ANNEXURE II
FORM NO. MGT- 9

Extract of Annual Return as on the Financial Year Ended on 31st March, 2024
[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	L45309MH2018PLC306212
ii.	Registration Date	09/03/2018
iii.	Name of the Company	Salasar Exteriors And Contour Limited
iv.	Category/Sub-Category of the Company	Public Company / Limited by Shares
v.	Address of the Registered office and contact details	Office No. B Wing 802, 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Chakala MIDC, Mumbai, - 400093 Tel :91-22-67083366 Email : Info@seacl.in Website: www.salasarexteriors.com
vi.	Whether listed company	Yes
vi i.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Kfin Technologies Limited CIN: U72400TG2017PLC117649 Registered office: Selenium, Tower B, Plot No-31-32, financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana-500032. E-mail: www.kfintech.com Tel No.+91 40 67162222/7961 1000

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 asunder:

Sr. No.	Name and Description of main product services	NIC Code of the Product/services	% to total turnover of the company
1.	Trading of Unit Residential Buildings	99721210	99.66
2.	Sell of Construction Services	99541221	0.34

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	N.A.				

IV. **SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**I. **CATEGORY-WISE SHAREHOLDING:**

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2023				NO. OF SHARES HELD AT THE END OF THE YEAR 30/03/2024				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	7283585	0	7283585	70.75	71442100	0	71442100	69.40	1.35
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	7283585	0	7283585	70.75	71442100	0	71442100	69.40	1.35
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	7283585	0	7283585	70.75	71442100	0	71442100	69.40	1.35
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	633750	0	633750	6.16	6325000	0	6325000	6.14	0.01

	(i) Individuals holding nominal share capital upto Rs.2 lakh	1097750	0	1097750	10.66	9250000	0	9250000	8.99	1.68
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	435000	0	435000	4.23	7781250	0	7781250	7.56	-3.33
(c)	Others									
	CLEARING MEMBERS	24750	0	24750	0.24	0	0	0	0.00	0.24
	NON RESIDENT INDIANS	818750	0	818750	7.95	8131250	0	8131250	7.90	0.05
	NRI NON-REPATRIATION	1250	0	1250	0.01	18750	0	18750	0.02	-0.01
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	3011250	0	3011250	29.25	31506250	0	31506250	30.60	-1.35
	Total B=B(1)+B(2) :	3011250	0	3011250	29.25	31506250	0	31506250	30.60	-1.35
	Total (A+B) :	10294835	0	10294835	100.00	102948350	0	102948350	100.00	0.00
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	10294835	0	10294835	100.00	102948350	0	102948350	100.00	

I. SHAREHOLDING OF PROMOTERS:

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of 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	SHREEKISHAN JOSHI	6418585	62.35	0.000	62960850	61.16	95.30	-1.192
2	BHAGESHREE SHREEKISHAN JOSHI	1875	0.02	0.000	18750	0.02	0.000	-0.002
3	VIDEH SHREE KISHAN JOSHI	848750	8.24	0.000	8318750	8.08	96.17	-0.159
4	RITU VIDEH JOSHI	1875	0.02	0.000	18750	0.02	0.000	-0.020
5	PRIYANKA PRATEEK VYAS	625	0.01	0.000	6250	0.01	0.000	-0.004
6	SURBHI SRIKISHAN JOSHI DADHIMATI CONTRACTING PRIVATE LIMITED	1875	0.02	0.000	18750	0.02	0.000	-0.002
7		100000	0.10	0.000	100000	0.10	0.000	0.000
	TOTAL	7373585	70.66	0.000	71442100	69.30	191.470	-3.315

II. Change in Promoters' Shareholding (Please specify, if there is no change): Change Details as follows:

SI No.	TYPE	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Opening Balance	SHREEKISHAN JOSHI	6418585	62.35	31-03-2023	Decrease	sale	62960850	61.16
	Closing Balance				31-03-2024			62960850	61.16
2	Opening Balance	BHAGESHREE SHREEKISHAN JOSHI	1875	0.02	31-03-2023		sub division	18750	0.020
	Closing Balance				31-03-2024			18750	0.020
3	Opening Balance	VIDEH SHREE KISHAN JOSHI	848750	8.240	31-03-2023	Decrease	sale	8318750	8.08
	Closing Balance				31-03-2024			8318750	8.08
4	Opening Balance	RITU VIDEH JOSHI	1875	0.020	31-03-2023		sub division	18750	0.020
	Closing Balance				31-03-2024			18750	0.020
5	Opening Balance	PRIYANKA PRATEEK VYAS	625	0.010	31-03-2023		sub division	6250	0.010
	Closing Balance				31-03-2024			6250	0.010
6	Opening Balance	SURBHI SRIKISHAN JOSHI	1875	0.020	31-03-2023		sub division	18750	0.02
	Closing Balance				31-03-2024			18750	0.02
7	Opening Balance	DADHIMATI CONTRACTING PRIVATE LIMITED	100000	0.100	31-03-2023		sub division	100000	0.100
	Closing Balance				31-03-2024			100000	0.100

III. Shareholding Pattern of Top Ten Shareholders (Other than Director, Promoters and Holders of GDRs and ADRs):

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 31/03/2023 AND 30/03/2024								
S. no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	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	AABPJ7710M	PRO	Opening Balance - 31/03/2023	SHREEKISHAN JOSHI	6418585	62.35	6418585	62.35
	23/06/2023		Sale		200000	0.19	6218585	6.04
	13/10/2023		Sale		75000	0.07	6143585	5.97
	22/12/2023		Sale		131250	0.13	6012335	5.84
	29/12/2023		Sale		250000	0.24	5762335	5.60
	12/01/2024		Sale		68750	0.07	5693585	5.53
	19/01/2024		Sale		500000	0.49	5193585	5.04

			Closing Balance - 30/03/2024				62960850	61.16
	30/03/2024							
2	AGTPD8391E	PRO	Opening Balance - 31/03/2023	VIDEH SHREE KISHAN JOSHI	848750	8.24	848750	8.24
	08/09/2023		Sale		168750	0.16	680000	0.66
	30/03/2024		Closing Balance - 30/03/2024				8318750	8.08
3	AACPM3927E	PUB	Opening Balance - 31/03/2023	NIKUNJ ANILKUMAR MITTAL	435000	4.23	435000	4.23
	16/06/2023		Sale		218750	0.21	216250	0.21
	23/06/2023		Sale		237500	0.23	-21250	-0.02
	30/06/2023		Sale		31250	0.03	-52500	-0.05
	30/03/2024		Closing Balance - 30/03/2024				3862500	3.75
4	BOQPS9040K	NRI	Opening Balance - 31/03/2023	BALVINDER SINGH SAHNI	411250	3.99	411250	3.99
	30/03/2024		Closing Balance - 30/03/2024				4112500	3.99
5	AAECM1798G	LTD	Opening Balance - 31/03/2023	MIKER FINANCIAL CONSULTANT S PVT LTD	203750	1.98	203750	1.98
	30/03/2024		Closing Balance - 30/03/2024				2037500	1.98
6	LXIPS6595L	NRI	Opening Balance - 31/03/2023	SUMEET SINGH SAHNI	200000	1.94	200000	1.94
	30/03/2024		Closing Balance - 30/03/2024				2000000	1.94
7	QBUPS9792G	NRI	Opening Balance - 31/03/2023	SABAH SAHNI	200000	1.94	200000	1.94
	30/03/2024		Closing Balance - 30/03/2024				2000000	1.94
8	AAACN8070G	LTD	Opening Balance - 31/03/2023	NNM SECURITIES	175000	1.70	175000	1.70
	21/04/2023		Purchase		22500	0.22	197500	1.92
	16/06/2023		Purchase		12500	0.01	210000	0.20
	23/06/2023		Purchase		125000	0.12	335000	0.33
	30/06/2023		Purchase		31250	0.03	366250	0.36
	22/12/2023		Sale		37500	0.04	328750	0.32
	19/01/2024		Sale		412500	0.40	-83750	-0.08
	30/03/2024		Closing Balance - 30/03/2024				1681250	1.63
9	AFIPB0972M	PUB	Opening Balance - 31/03/2023	SANJEEV HARBANSLAL BHATIA	152500	1.48	152500	1.48
	30/03/2024		Closing Balance - 30/03/2024				1525000	1.48
10	AADCP1611J	LTD	Opening Balance - 31/03/2023	PMC FINCORP LIMITED	150000	1.46	150000	1.46
	30/03/2024		Closing Balance - 30/03/2024				1500000	1.46

IV. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding		Increase/ decrease In Shareholding	Date	Reason	Cumulative shareholding during the year 01.04.2022 to 31.03.2024	
		No of shares at the beginning of the year 01-04-2023	% of total shares					
1.	Shreekishan Joshi	6418585	62.35	Decrease	200000	Sale		
				Decrease	75000	Sale		
				Decrease	131250	Sale		
				Decrease	250000	Sale		
				Decrease	68750	Sale		
				Decrease	500000	Sale	62960850	61.16
2.	Videh Shree Kishan Joshi	848750	8.24	Decrease	168750	Sale	680000	0.66

V. Indebtedness: Indebtedness of the Company including interest outstanding/ accrued but not due for payment: (Rs in kaks)

Particulars	Secured Loans	Unsecured Loan	Deposits	Total Indebtedness (In Rupees)
Indebtedness at the beginning of the financial year (01-04-2023)				
i) Principal Amount	9.82	0.07	9.89	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year (31-03-2024)	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**VII. Remuneration to Managing Director, Whole-time Directors and / or Manager:**

Sl. No.	Particulars of Remuneration	Total Amount		
		Shreekishan Joshi	Videh Shree Kishan Joshi	Total
1.	Gross salary			
	(a) Salary as per provisions contained inspection 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL

	(c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	Total(A)			
	Ceiling as per the Act under section 197(3) Schedule V of the Companies Act, 2013)	NIL	NIL	NIL

A. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Total Amount		
		Dinesh Kumar Biharilal Sharma	Ashok Kumar Sewda	Total
1	<u>Independent Directors</u>			
a	·Fee for attending board committee meetings	NIL	NIL	NIL
b	·Commission	NIL	NIL	NIL
c	·Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	<u>Other Non-Executive Directors</u>	NIL	NIL	NIL
a	·Fee for attending board or committee meetings	NIL	NIL	NIL
b	· Commission	NIL	NIL	NIL
c	· Others, please specify	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Ceiling as per the Act under section 197(3) Schedule V of the Companies Act, 2013)	NIL	NIL	NIL

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl.no	Particulars of Remuneration	Key Managerial Personnel		
		Videh Joshi (Chief Financial Officer)	Sujoy Sircarl* Resigned w.e.f 24th April, 2024	Priyanka Rathore Appointed w.e.f 02/08/2024
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c)Profits in lieu of salary under	NIL	NIL	NIL

	section17(3) Income-tax Act,1961			
2.	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit -others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	Total	4,80,000	NIL	NIL
2.	Stock Option	NIL	NIL	NIL

VIII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Property/ Punishment /Compounding fees imposed	Authority	Appeal made, if any (give details)
				[RD/NCLT/ COURT]	
A) COMPANY					
Penalty					
Punishments					
Compounding					
<i>Show Cause Notice – SEBI/EAD-2/NH/YK/ 10727/2024 dated March 15,2024 under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-1 of the Securities and Exchange Board of India Act, 1992 in the matter of Salasar Exteriors and Contour Limited was issued to Noticee- 1) Salasar Exteriors and Contour Limited 2) Mr. Shree Kishan Joshi 3) Mr. Videh Shree Kishan Joshi with regards to below violations:</i>					
B) DIRECTORS & C) OTHER OFFICERS IN DEFAULT					
Penalty					
Punishments					
Compounding					
<i>Show Cause Notice – SEBI/EAD-2/NH/YK/ 10727/2024 dated March 15,2024 under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-1 of the Securities and Exchange Board of India Act, 1992 in the matter of Salasar Exteriors and Contour Limited was issued to Noticee- 1) Salasar Exteriors and Contour Limited 2) Mr. Shree Kishan Joshi 3) Mr. Videh Shree Kishan Joshi with regards to below violations:</i>					

For and on behalf of the Board of Directors
Salasar Exteriors and Contour Limited

Sd/-
Shreekishan Joshi
Managing Director
DIN: 05166595

Sd/-
Videh Joshi
Director
DIN:05168539

Place: Mumbai
Date: 04-09-2024

ANNEXURE III**FORM AOC-2**

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances , if any (Amount in Rs.)
Nil	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors
Salasar Exteriors and Contour Limited

Place: Mumbai
Date: 04-09-2024

Sd/-
Shreekishan Joshi
Managing Director
DIN: 05166595

Sd/-
Videh Joshi
Director
DIN: 05168539

ANNEXURE IV

Disclosures Pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 are as Under:

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23	Shreekishan Joshi	Managing Director	NA
		Videh Shree Kishan Joshi	Director	1:1
		Dinesh Kumar Biharilal Sharma	Independent Director	NA
		Ashok Kumar Sewda	Independent Director	NA
		Videh Shree Kishan Joshi	CFO	1:1
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors and other Key Managerial Personnel	Designation	% increase in remuneration
		Videh Shree Kishan Joshi	CFO(KMP)	12
		Sujoy Sircar ¹ * Resigned w.e.f 24 th April, 2024	Company Secretary & compliance Officer	NA
		Priyanka Rathore Appointed w.e.f 02/08/2024	Company Secretary & compliance Officer	NA
3	The percentage increase or Decreases in the median remuneration of employees in the financial year	No change		
4	The number of permanent employees on the rolls of Company	15		
5	The explanation on the relationship between average increase in remuneration and Company performance	Increment as per performance of the Employees		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company			
7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	N.A.		
8	Comparison of the each remuneration of the Key Managerial Personnel against the	Key Managerial Personnel	Designation	Remuneration – FY 2023-24

	performance of the Company	Shree Kishan Joshi	Managing Director	NIL
		Videh Shree Kishan Joshi	CFO(KMP)	NIL
		Sujoy Sircar* Resigned w.e.f 24 th April,2024	CompanySecretary & compliance Officer	NIL
		Priyanka Rathore Appointed w.e.f 02/08/2024	CompanySecretary & compliance Officer	NIL
9.	Key parameters for any variable component of remuneration availed by the directors	N.A.		
10	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	1:1.50		
11	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.		

A. General Shareholder Information:

a.	AGM: Day, Date, Time and Venue	Monday, September 30th, 2024 at 11:00 AM at Office No. B Wing 802, 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093
b.	Financial Year	1 st April, 2023 to 31 st March, 2024
c.	Date of Book Closure	Tuesday, 24 th September, 2024 to Monday, 30 th , 2024.
d.	Listing on Stock Exchanges	The Shares of the Company got listed on 12-Sep-2019 NSE Limited (SME/ITP Platform) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai –400051
e.	Symbol	SECL
f.	Scrip ID	SECL
g.	ISIN	INE00Y701018
h.	Payment of Listing Fee	The Company confirms that it has paid Annual listing fees due to the stock exchange for the financial year 2023- 2024.
j.	Registrar and share transfer agents	Kfin Technologies Limited CIN: U72400TG2017PLC117649 Registered office: Selenium, Tower B, Plot No- 31-32, financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana-500032. E-mail: www.kfintech.com Tel No.+91 40 67162222/7961 1000

B. Other Information**i. Quarterly and Half-yearly financial results**

The Half yearly and Annual Results of the Company are available on the website of the Company. The Half-Year Results and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in a leading English daily newspaper.

The ‘Investors’ section on the Company’s website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports etc. Members also have the facility of raising queries/making complaints on share related matters through a facility provided on the Company’s website.

The Company has a dedicated help desk with email ID: salasarexteriors@yahoo.co.in in the Secretarial Department for providing necessary information to the investors.

(iii) Official News Releases:

Official news releases are made whenever it is considered necessary.

(iv) The presentation made to institutional investors or to the analysts:

There were no specific presentation made to the investors or analysts during the year

(v) Dividend payment date: Not Applicable.**(vi) Stock Market Data: (Monthly High/Low on NSE):**

Month	High Price	Low Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
April-23	240.00	227.85	35000	16	83,79,937.50
May-23	216.45	19.6	20,000	3	6,50,562.50
Jun-23	33.8	18.65	32,2,5000	353	86156250.00

Jul-23	33.65	30.5	43,750	7	1397812.50
Aug-23	30.00	28.5	112500	4	3215625.00
Sep-23	27.1	25.00	212500	14	5684687.50
Oct-23	28.9	24.00	887500	101	23805312.50
Nov-23	26.25	20.7	743750	67	17781875.00
Dec-23	29.85	20.3	2487500	245	63258125.00
Jan-24	29.05	20.0	3518750	318	88104687.50
Feb-24	36.75	22.6	2681250	329	81869062.50
Mar-24	22.55	17.5	337500	52	7164062.50

During the year the trading of the shares of the Company continues shares of the Company is regularly trading in XT Group.

(e) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2024.

(i) **Distribution of Shareholding as on 31st March, 2024:**

Distribution of Shareholding as on 30/03/2024 (TOTAL)					
S/No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
2	5001 - 10000	162	39.90	1013750	0.98
3	10001 - 20000	111	27.34	1606250	1.56
4	20001 - 30000	24	5.91	600000	0.58
5	30001 - 40000	26	6.40	956250	0.93
6	40001 - 50000	10	2.46	467500	0.45
7	50001 - 100000	29	7.14	2262500	2.20
8	100001 & Above	44	10.84	96042100	93.29
	TOTAL:	406	100.00	102948350	100.00

(ii) **Distribution of Shareholding as on 31st March, 2024**

S no	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	%Equity
1	Promoter Group	4	6250	0.06	4	6250	0.06
2	Promoters	2	7267335	70.59	2	7267335	70.59
3	Promoter Group	1	10000	0.10	1	10000	0.10
4	Resident Individuals	147	1457750	14.16	146	1457750	14.16
5	Non Resident Indians	6	818750	7.95	5	818750	7.95
6	Non Resident Indian Non Repatriable	1	1250	0.01	1	1250	0.01
7	Bodies Corporates	12	633750	6.16	12	633750	6.16
8	Clearing Members	1	24750	0.24	1	24750	0.24
9.	H U F	13	75000	0.73	13	75000	0.73

Dematerialization of Shares as on 31st March, 2024

The Equity Shares of the Company are compulsorily traded in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has arrangement with National Securities Depository Ltd. (NSDL) as well as Central Depository Services (India) Limited (CDSL) for demat facility.

Particulars	No. of Shares	Percentage(in Share Capital)
Held in dematerialized Form in NSDL	1,33,31,250	87.05%
Held in dematerialized Form in CDSL	8,96,17,100	12.95%
Physical	0	0%
Total	10,29,48,350	100.00

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW:

The real estate sector in India has come a long way by becoming one of the fastest growing markets in the world. It is not only successfully attracting domestic real estate developers, but foreign investors as well. The growth of the industry is attributed mainly to large population base, rising income level, and rapid animation.

The sector comprises of four sub-sectors – housing, retail, hospitality and commercial. While housing contributes to five- six percent of the country's gross domestic product (GDP), the remaining three sub-sectors are also growing at a rapid pace, meeting the increasing infrastructural needs.

The real estate sector has transformed from being unorganized to a dynamic and organized sector over the past decade. Government policies have been instrumental in providing support after recognizing the need for infrastructure development in order to ensure better standard of living for its citizens. In addition to this adequate infrastructure forms a prerequisite for sustaining the long term growth momentum of the economy.

The Indian real estate sector is one of the most globally recognized sectors. In the country, it is the second largest employer after agriculture and is slated to grow at 30 percent over the next decade. It comprises four sub-sectors – housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in the near future, as a survey by an industry body has revealed a 35 percent surge in the number of enquiries with property dealers. Bengaluru is expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun. Private Equity (PE) funding has picked up in the last one year due to attractive valuations. Furthermore, with the Government of India introducing newer policies helpful to real estate, this sector has garnered sufficient growth in recent times.

REAL ESTATE MARKET:

The real estate sector in India is being recognized as an infrastructure service that is driving the economic growth engine of the country. The Indian real estate market size is expected to touch US\$180 billion by 2020. Foreign direct investment (FDI) in the sector is expected to increase to US\$ 25 billion in the next 10 years, from present US\$ 4 billion.

According to Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received foreign direct investment (FDI) equity inflows to the tune of US\$ 23,874.1 million in the period April 2000-September 2014.

The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 percent to the country's gross domestic product (GDP). Also, in the period FY 2008-2020, the market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 percent. Retail, hospitality and commercial real estate are also growing significantly, providing the much needed infrastructure for India's growing needs.

Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 percent likely in the next five years, followed by Bengaluru and Delhi National Capital Region (NCR). Also Delhi NCR was the biggest office market in India with 10 million sq ft out of which 88 million sq ft were occupied. Sectors such as IT and ITeS, retail consulting and e-commerce have registered high demand for office space in recent times.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The industry's growth is linked to developments in the retail, hospitality and entertainment (hotels, resorts, cinema theatres) sectors, economic services (hospitals, schools) and information technology (IT) – enabled services (like call centers) etc., and vice versa.

The sector is divided into four sub-sectors:

- Housing
- Retail
- Hospitality
- Commercial

The housing subsector contributes five-six percent to the country's gross domestic product. Meanwhile, retail, hospitality and commercial real estate are also growing significantly catering to India's growing needs of infrastructure.

The Indian real estate market size is expected to touch US\$ 180 billion by 2020.

India is going to produce an estimated 2 million new graduates from various Indian universities during this year, creating demand for 100 million sqft of office and industrial space.

CHALLENGES:

The key challenges that the Indian real estate industry is facing today are:

- Lack of clear land titles.
- Absence of title insurance
- Absence of industry status
- Lack of adequate sources of finance
- Shortage of labor
- Rising manpower and material costs
- Approvals and procedural difficulties

BUSINESS OVERVIEW:

Our Company's business activities may be classified as follows:

Trading in real estate by way of acquiring interests in various real estate projects such as flats, and land

OUR COMPETITIVE STRENGTHS:

Leveraging on our strong management team/ experience and relationships

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. We believe that our management team has a long-term vision and has the ability to achieve long term growth for the Company. We believe that the strength of our management team and their understanding of the industry will enable us to continue to take advantage of current and future market opportunities.

PRESENCE IN CERTAIN AREAS OF MUMBAI SUBURBS:

A substantial amount of our business activities are concentrated in certain areas of Mumbai suburbs such as Mira Road and Naigaon. We believe that we have good knowledge of the environment in these areas which assist us in identifying opportunities. Our Company believes that these areas are having tremendous growth potential since the said areas are still to be developed and are an attractive real estate market in terms of returns on investment and depth of demand for real estate developments.

CONTINUED FOCUS IN REAL ESTATE ACTIVITIES:

We intend to continue our focus in the real estate activities. We believe that the areas where we have focused our real estate activities are an attractive market in terms of return on investment and depth of demand for real estate developments.

FOCUS IN NEW AREAS:

Although, we have historically focused our business activities in Mumbai suburbs such as Mira Road and Naigaon. We are in process of establishing our presence in other areas of Mumbai suburbs.

TO CONTINUE EXPANDING OUR BUSINESS BY INCLUDING NEW SERVICES:

We intend to explore opportunities to expand our operations by developing new verticals within our existing lines of business. Further expanding our offerings will help us to build on existing diversification of our business.

**For and on behalf of the Board of Directors
Salasar Exteriors and Contour Limited**

**Place: Mumbai
Date: 04-09-2024**

**Sd/-
Shreekishan Joshi
Managing Director
DIN: 05166595**

**Sd/-
Videh Joshi
Director
DIN: 05168539**

Annexure V**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members,
M/s. Salasar Exterior and Contour Limited
A-922/923, Corporate Avenue, Sonawala Rd,
Near Udyog Nagar Bhuvan, Goregaon East,
Mumbai-400063.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Salasar Exterior and Contour Limited**, having **CIN: L45309MH2018PLC306212** and having **Registered office at A-922/923, Corporate Avenue, Sonawala Rd, Near Udyog Nagar Bhuvan, Goregaon East, Mumbai-400063** (hereinafter referred to as 'the Company'). Produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No	Name of Directors	DIN	Date of Appointment	Status of the Directors
1	Shreekishan Joshi	05166595	09/03/2018	Active
2	Videh Shree Kishan Joshi	05168539	09/03/2018	Active
3	Narottam Banwarilal Pandey	09005112	30/12/2020	Active
4	Ishani Mintu Kar*	10497886	10/02/2024	Active
5	Mintu Shambhunath Kar	05200179	10/02/2024	Active
6.	Sujit Kumar Giri*	10438190	10/02/2024	Active
7.	Ashok Kumar Sewda	06703029	06/10/2023	Active
8.	Dinesh Kumar Biharilal Sharma	08105026	06/10/2023	Active

*(Resigned w.e.f from 19.08.2024)

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

Sd/-

Abhilasha Chaudhary

Proprietor

ACS NO. 62496

CP No.: 23604

UDIN: A062496F001013369

Place: Mumbai

Date: 21/08/2024

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF SALASAR EXTERIORS AND CONTOUR LIMITED

Report on the Accounting Standards Financial Statements

Disclaimer of Opinion

We have audited the standalone financial statements of **SALASAR EXTERIORS AND CONTOUR LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to accounts the financial statements including summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this standalone financial statement.

Basis for Opinion

We refer to note no. 21 of the standalone financial statement which explains that during the year company has written off current liabilities worth **Rs. 231.32 Lakhs** including the amount payable to employees. we have not received balance conformation from the creditors. the company has written off the liability

According to management of company has received numerous contracts from various parties and allotted sub contracts to various counter parties. Since counter parties did not complete their projects as per the terms and hence, company did not receive any payments from the parties these amounts. As we are unable to obtain sufficient and appropriate audit evidence hence unable to determine consequential implications arising therefrom in the financial statements of the company.

We refer to note no. 22 of the standalone financial statement which explains that company carrying closing stock worth **Rs. 764.90 Lakhs**, as management is unable provide the basis for such valuation of stock also management has not provided us with any data to verify the such valuation, since we are unable to verify the value of stock hence we are not sure about the stock amount shown in financial statements.

As result of the matters described in above mentioned paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis of our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There is one Key Audit Matter Reportable as mentioned below.

We draw attention to note 23 to the financial statement, which describe that during the previous financial year company entered into the compromise agreement with bank of Baroda and restructured the

payment terms the of credit facility availed by the company. Our opinion on financial result is not modify in respect of above matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

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 Act with respect to the preparation of these standalone these 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 accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements
- (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- (d) The management has;
- (i) represented that, to the best of its knowledge and belief as disclosed in Note No. 33 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief as disclosed in Note No. 34 to The Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has not been operated throughout the period for all transactions recorded in the software and the hence we are unable to comment on audit trail feature of the said software.

For D G M S & Co.
Chartered Accountants
FRN :0112187W

SD/-

Hiren J Maru
Partner
M.No: 115279
Date:21-06-2024
Place: Mumbai
UDIN:24115279BKBWLB3497

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF SALASAR EXTERIORS AND CONTOUR LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company does not have any intangible assets. Hence, Clause (i)(b) is not applicable of Para 3 of CARO, 2020.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) In respect of inventories during the reporting period the management has not under taken the physical verification of inventories at periodic intervals. the company has not maintained adequate inventory records at register office, in our opinion, the comparative inventory holding levels, in view of steep decline in the inventory holding levels, are not at proper to earlier years and there is possibility of loss on sale/realization of on slow moving items. no provision has been made on diminution in the value of inventory. The impact of above remarks of the above presently not ascertainable and, therefore, cannot be commented upon.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned /renewed working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, further we draw the attention of user that the company's loan is treated as NPA hence, company has not submitted the Quarterly Return/Statement reported to the Banks.

(iii) Investments, any guarantee or security or advances or loans given:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
 - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries.
 - b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans and advances to a party other than subsidiaries:

Particulars	Loans	Advance
Total Amount Outstanding as on 31 th March 2024	10.00	326.22
Gross Amount given during the Year	-	4.60

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest, except the loan has been given as loans and advances during the year as mentioned in clause 3(iii)(a)(1)(b) are granted without specifying the terms and conditions which may prejudice the company's interest.
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation except the loan has been given as loans and advances during the year as mentioned in clause 3(iii)(a)(1)(b) are granted without specifying the terms and conditions Hence, We are unable to certify that repayment of interest and principal are received as per stipulated terms or not.
4. In respect of loans granted by the Company, we could not certify that no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
6. According to the information and explanations given to us and on the basis of our examination of the records, During the year The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year as shown in Clause 3(iii)(a)(1)(b).

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/2024 for a period of more than six months from the date they became payable except following:

Statute	Nature of Dues	Amount	Period to which the dues relates	Due date	Date of Payment	Remarks, if any
Unpaid	Professional Tax	9,600/-	F.Y. 2021-22	For entire F.Y. 2022-23	Not paid till date	-
Unpaid	TDS	1,68,500/-	F.Y. 2020-21 & 2021-22	For entire F.Y. 2022-23	Not paid till date	-
Unpaid	VAT	6,64,374/-	F.Y. 2020-21 & 2021-22	For entire F.Y. 2022-23	Not paid till date	-

- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute, as on date of signing the auditor's report except as follows:

Nature of Dues	Amount	Period to which the dues relates	From where dispute pending	Remarks, if any
GST	27,00,000/-	F.Y. 2019-20	GST Commissioner Appeal	-

(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) According to the information and explanations given to us and based on the examination of records, the company has defaulted in repayment of loans and borrowing to financial institution or bank for the following instances in repayment of principal and interest amount. The company did not have any loans or borrowings from the government during the year.

Nature of Borrowings including debt securities	Name of Amount Lender	Amount not paid on due date	Whether principal or interest	Number of Days delay or unpaid	Remarks, If any
Term Loan	HDFC Bank	From May-21	Principal	More than 365 Days	The company has written off the liability from books of account
C C	Bank of Baroda	From 23 rd March 2023	Principal	More than 180 days	Company has entered into the one-time settlement with bank

- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting In Group Companies:

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

For, D G M S & Co
Chartered Accountants
FRN :0112187W

SD/-
Hiren J Maru
Partner
M.No: 115279
Date:21-06-2024
Place: Mumbai
UDIN:24115279BKBLB3497

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF SALASAR EXTERIORS AND CONTOUR LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We were engaged to audit the internal financial controls over financial reporting of **SALASAR EXTERIORS AND CONTOUR LIMITED** ('the Company') as of **31st March, 2024** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

Disclaimer of Opinion

1. We do not express an opinion on company's internal financial control because of below mentioned reasons:
 - I) In respect of delays in payment of certain statutory dues during the year with respective authorities
 - II) The company's internal process with regard to management of working capital is very poor company is unable to recover its due amount from customers and unable to make timely payments to suppliers as result during the year company was unable to repay its cash credit facility and entered into one time settlement with respective bank.

We were unable to evaluate about the relationship, recoverability and possible obligation towards the company. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial statements of the Company.

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). 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 and the Standards on Auditing, issued by the 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 ICAI. 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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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
- c. 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.

For D G M S & Co.

Chartered Accountants

FRN :0112187W

SD/-

Hiren J Maru

Partner

M.No: 115279

Date:21-06-2024

Place: Mumbai

UDIN: 24115279BKBLB3497

SALASAR EXTERIORS AND CONTOUR LTD				
(CIN : L45309MH2018PLC306212)				
Balance Sheet at 31st March, 2024				
(Reg Add : A-922/923, CORPORATE AVENUE, SONAWALA RD NR UDYOG NAGAR BHUVAN, GOREGAON EAST, Mumbai City MH 400063)				
				(Rs. in lakhs)
Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	2	1,029.48	1,029.48
(b)	Reserves and surplus	3	172.13	166.41
2 Share Capital Pending for Allotment				
3 Non-current liabilities				
(a)	Long-term borrowings	4	-	407.63
(b)	Deferred tax liabilities (Net)		-	1.24
(c)	Other Long-term Liabilities			-
(d)	Long-term Provisions			-
4 Current liabilities				
(a)	Short-term borrowings	5	943.02	981.99
(b)	Trade payables	6		
	Due of Micro & Small Enterprise			-
	Due of creditors other than Micro & Small Enterprise		939.00	981.82
(c)	Other current liabilities	7	163.28	100.14
(d)	Short-term provisions	8	1.00	4.04
TOTAL			3,247.92	3,672.77
II. ASSETS				
1 Non-current assets				
(a)	Property Plant & Equipments			
(i)	Tangible assets	9	22.76	26.34
(ii)	Intangible Assets			-
(iii)	Intangible Assets under development			-
(iv)	Capital Work in Progress			-
(b)	Non Current Investments			-
(c)	Deffered Tax Assets (Net)			-
(d)	Long-term loans and advances	10	8.75	11.75
(e)	Other Non Current Assets			-
2 Current assets				
(a)	Current Investments			-
(b)	Inventories	11	764.90	1,110.25
(c)	Trade receivables	12	1,537.93	1,803.34
(d)	Cash and cash equivalents	13	25.19	0.84
(e)	Short-term loans and advances	14	888.40	720.25
(f)	Other Current Assets			-
TOTAL			3,247.92	3,672.77
Accounting Policies & Notes on Accounts As per our Report on Even date attached		1	For and on behalf of the Board of Directors of Salasar Exteriors and Contour Ltd.	
For D G M S & Co.				
Chartered Accountants				
			Videh Joshi	Shree Kishan Joshi
			Director & CFO	Director
Hiren J. Maru			DIN: 05168539	DIN: 05166595
Partner			Place: Mumbai	Place: Mumbai
M. No. 115279				
FRN No. 112187W				
UDIN No: 24115279BKBWLB3497				
Place :Mumbai				
Date :21/06/2024				

Note: As on the date of adoption and signing of the balance sheet and financials there was no Company Secretary (Due to resignation of existing Company Secretary) therefore the balance sheet has only signed by Managing Director, Executive Director and CFO only.

SALASAR EXTERIORS AND CONTOUR LTD**(CIN : L45309MH2018PLC306212)****(Reg Add : A-922/923, CORPORATE AVENUE, SONAWALA RD NR UDYOG NAGAR BHUVAN, GOREGAON EAST,
Mumbai City MH 400063)****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024****(Rs. in lakhs)**

Particulars		Refer Note No.	For the period ended on 31st March 2024	For the period ended on 31st March 2023
I.	Revenue from operations	15	27.56	63.00
II.	Other income	16	421.97	108.67
III.	Total Income (I + II)		449.53	171.67
IV.	Expenses:			
	Cost of materials consumed	17	408.40	-
	Employee benefits expense	18	1.65	0.13
	Finance costs		-	-
	Depreciation and amortization expense	19	4.74	4.73
	Other expenses	20	29.04	85.46
	Total expenses		443.83	90.32
V.	Profit before exceptional and extraordinary items and tax (III-IV)		5.70	81.36
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V-VI)		5.70	81.36
VIII	Extraordinary items			
IX	Profit before tax (VII-VIII)		5.70	81.36
X	Tax expense:			
	(1) Current tax			-
	(2) Deferred tax			0.00
XI	Profit/(loss) for the period from Continuing operations(VII-VII)		5.70	81.36
XII	Profit (Loss) for the period (XI + XIV)		5.70	81.36
XIII	Earnings per equity share:			
	(1) Basic		0.06	0.79
	(2) Diluted		0.06	0.79
Accounting Policies & Notes on Accounts As per our Report on Even date attached		1	For and on behalf of the Board of Directors of Salasar Exteriors and Contour Ltd	
For D G M S & Co. Chartered Accountants				
Hiren J. Maru			Videh Joshi	Shree Kishan Joshi
Partner			Director & CFO	Director
M. No. 115279			DIN: 05168539	DIN: 05166595
FRN No. 112187W			Place: Mumbai	Place: Mumbai
UDIN No: 24115279BKBWLB3497				
Place :Mumbai				
Date :21/06/2024				

Note: As on the date of adoption and signing of the balance sheet and financials there was no Company Secretary (Due to resignation of existing Company Secretary) therefore the balance sheet has only signed by Managing Director, Executive Director and CFO only.

SALASAR EXTERIORS AND CONTOUR LTD		
(CIN : L45309MH2018PLC306212)		
(Reg Add : A-922/923, CORPORATE AVENUE, SONAWALA RD NR UDYOG NAGAR BHUVAN, GOREGAON EAST, Mumbai City MH 400063)		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024		
Particulars	(Rs. in lakhs)	
	For the period ending on 31/03/2024	For the period ending on 31/03/2023
	Amount (In Rs.)	Amount (In Rs.)
Cash flow from Operating Activities		
Net Profit Before tax as per Statement of Profit & Loss	5.70	81.36
Adjustments for :		
Depreciation	4.74	4.73
Finance Cost		-
Deffered tax	-1.23	
Operating Profit before working capital changes	9.22	86.09
Changes in Working Capital		
Trade receivable	265.41	-66.56
Other Loans and advances receivable	-176.88	-348.90
Inventories	345.35	
Trade Payables	-42.82	273.51
Other Current Assets	-	7.88
Other Current Liabilites	63.14	37.00
Short term Provisions	-3.04	-8.91
Net Cash Flow from Operation	460.37	-19.89
Extraordinary items		
Less : Income Tax paid		
Net Cash Flow from Operating Activities (A)	460.37	(19.89)
Cash flow from investing Activities		
Purchase of Fixed Assets	-1.15	-
Movement in Other Non Current Assets		
Movement in Loan & Advances	11.75	0.00
Net Cash Flow from Investing Activities (B)	10.60	-
Cash Flow From Financing Activities		
Proceeds From Issue of shares capital		
Proceeds From long Term Borrowing (Net)	-407.65	178.71
Short Term Borrowing (Net)	-38.97	-183.70
Interest Paid		-
Net Cash Flow from Financing Activities (C)	(446.64)	(4.99)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	24.35	(24.88)
Opening Cash & Cash Equivalents	0.84	25.73
Cash and cash equivalents at the end of the period	25.19	0.84
Cash And Cash Equivalents Comprise :		
Cash	0.67	0.84
Bank Balance :		
Current Account	24.52	-
Total	25.19	0.84
Accounting Policies & Notes on Accounts As per our Report on Even date attached	For and on behalf of the Board of Salasar Exteriors and Contour Ltd	
For D G M S & Co.		
Chartered Accountants		
	Videh Joshi	Shree Kishan Joshi
	Director & CFO	Director
	DIN: 05168539	DIN: 05166595
	Place: Mumbai	Place: Mumbai
Hiren J. Maru		
Partner		
M. No. 115279		
FRN No. 112187W		
UDIN No: 24115279BKBWLB3497		
Place :Mumbai		
Date :21/06/2024		

Note No-2				
SHARE CAPITAL				
(Rs . in lakhs)				
Share Capital	As at 31st March 2024		As at 31st March 2023	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of Rs.10 each	1,05,00,000.00	10,50,00,000.00	1,05,00,000.00	10,50,00,000.00
Issued				
Equity Shares of Rs.10 each	1,02,94,835.00	1,029.48	1,02,94,835.00	1,029.48
Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	1,02,94,835.00	1,029.48	1,02,94,835.00	1,029.48
Total	1,02,94,835.00	1,029.48	1,02,94,835.00	1,029.48

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	1,02,94,835.00	1,029.48	82,35,868.00	823.59
Bonus Share Issue	-	-	20,58,967.00	205.90
Shares outstanding at the end of the year	1,02,94,835.00	1,029.48	1,02,94,835.00	1,029.48

(1) The Company has issued shares against the Business purchase of Salasar Exteriors (Prop. Shreekishan Joshi) to the consideration of Rs.

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shreekishan Joshi	64,18,585.00	62.35	64,18,585.00	62.35
Videh Joshi	8,48,750.00	8.24	8,48,750.00	8.24

Note No-3**RESERVE AND SURPLUS**

(Rs . in lakhs)		
Particulars	As at 31st March 2024	As at 31st March 2023
A. Securities Premium Account		
Opening Balance	836.96	1,042.86
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	836.96	205.90
Closing Balance	-	836.96
B. Surplus		
Opening balance	166.41	(751.90)
(+) Net Profit/(Net Loss) For the current year	5.70	81.36
(-) Other	-	-
(-) Income Tax Written off	-	-
Closing Balance	172.12	(670.55)
Total	172.12	166.41

Note No-4**LONG TERM BORROWINGS**

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured		
(a) Loans & Advances from Promoters/Pomotor Group/Group Companies		
From Director/Other Relatives	943.02	400.63
(b) Loans & Advances from Others	-	-
(c) UnSecured		
(a) Term loans		
From Banks		
HDFC Bank	-	7.00
From NBFC		
JRG Fincorp	-	-
Total	943.02	407.63

Note No-5		
SHORT TERM BORROWINGS		
Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
(a) Working Capital Loans from banks		
bank of baroda	943.02	981.99
Total	943.02	981.99
Note No-6		
TRADE PAYABLES		
Particulars	As at 31st March 2024	As at 31st March 2023
(a) Micro, Small and Medium Enterprise		
Less than 01 Years		
01-02 Years		
02-03 Years		
More than 3 Years		
(b) Others		
Less than 01 Years	2.15	2.00
01-02 Years	1.46	0.18
02-03 Years	50.55	-
More than 3 Years	884.85	979.64
Total	939.00	981.82

Note No-7**OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)		
HDFC BANK		-
JRG FINCORP		
INTELLCASH		-
(ii) Statutory Remittance		
(i) GST Payable - SE		
(i) SGST Payable	3.04	-
(iii) TDS Payable	1.69	-
(ii) Vat Payable	3.60	3.60
(iii) Advanced from Customer	154.95	95.03
(iv) Other Payables (Specify Nature)		
Salary Payable		0.98
Credit Card		0.53
Total	163.28	100.14

Note No-8**SHORT TERM PROVISIONS**

Particulars	As at 31st March 2024	As at 31st March 2023
Provision For		
(a) Employee benefits		
Salary Payable		-
Gujarat State Tax Payable		3.04
Audit fees payable	1.00	1.00
(b) Others (Specify nature)		
		-
Total	1.00	4.04

Note No-10 LONG TERM LOANS AND ADVANCES		
Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company		-
b. Other Long Term Loans & Advances		
Security Deposits	8.75	11.75
Total	8.75	11.75
Note No-11 INVENTORIES		
Particulars	As at 31st March 2024	As at 31st March 2023
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)		-
b. Work-in-progress (Valued At Estimated Cost)	764.90	1,110.25
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)		-
d. Stock-in-Trade (Valued at Lower of Cost or NRV as per FIFO Method)		-
d. Stores & Spares (Valued at Lower of Cost or NRV as per FIFO Method)		-
Total	764.90	1,110.25

Note No-12 TRADE RECEIVABLES		
Particulars	As at 31st March 2024	As at 31st March 2023
Disputed Trade Receivable - Cosidered good		-
Disputed Trade Receivable - Cosidered doubtful		-
Undisputed Trade Receivable - Cosidered doubtful		-
Undisputed Trade Receivable - Cosidered good		
Less than 6 Months		-
6 Months - 1 Years		-
01-02 Years		-
02-03 Years		-
More than 3 Years	1537.93	1803.34
Total	1,537.93	1,803.34

Note No-13 CASH AND CASH EQUIVALENTS		
Particulars	As at 31st March 2024	As at 31st March 2023
a. Balances with banks	24.52	
b. Cash on hand	0.67	0.24
c. Fixed Deposits		
Less Than Six Month		-
More Than Six Month		0.60
Total	25.19	0.84

Note No-14 SHORT TERM LOANS AND ADVANCES		
Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company		-
b. Balance with Government Authorities		
TDS Receivable	14.50	19.53
gst receivable	27.00	27.00
c. Others (specify nature)		
Advance to Suppliers	773.64	321.13
Others	64.29	351.45
Employees	8.97	1.14
Total	888.40	720.25

Note No-15		
REVENUE FROM OPERATIONS		
	(Rs . in lakhs)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract Work Income	27.56	63.00
Total	27.56	63.00
PARTICULARS OF SALE OF PRODUCTS		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract Work income	27.56	63.00
Total	27.56	63.00
Note No-16		
OTHER INCOME		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income		0.08
Interest on it Refund		-
Sundry Balance Written off	421.97	108.60
Discount & Rounding Off		-
Total	421.97	108.67
Note No-17		
COST OF MATERIAL CONSUMED		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock Raw Materials	1,110.25	1,110.25
Add :- Stock transferred due to business Succession	-	-
Add:- Purchase of Raw Materials	63.05	-
Closing Stock of Raw Materials	764.90	1,110.25
Cost of Raw Material Consumed	408.40	-
Note No-18		
EMPLOYEE BENEFITS EXPENSES		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Salaries and Wages	1.65	0.13
(b) Contributions to Provident Fund & ESIC Fund		
(c) Staff welfare expenses		-
Total	1.65	0.13

Note No-19**DEPRECIATION AND AMORTISATION**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation Exp	4.74	4.73
Amortisation Exp		
Total	4.74	4.73

Note No-20**OTHER EXPENSES**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Operating Expenses		
Petrol, Diesel, Oil & Grease Exp.		-
Site Expenses		-
Selling & Distribution Expenses		
Advertisement Expenses	0.08	0.04
Establishment Expenses	-	-

legal and professional fees	0.08	11.34
Late Fees or Penalty	-	73.70
Traveling Expenses	0.00	-
Loss on Sale of Assets	-	-
Postage & Courier	-	-
Tender Fees	-	-
Rent	17.30	-
Printing & Stationery Exp	0.45	-
Tea and Refreshment exp	0.22	-
Office Exp	0.46	-
Telephone Exp	0.04	-
Professional & Technical Fees	8.16	-
Insurance Exp.	-	-
Repair & Maintanance Exp.	0.03	0.19
Electricity Exp.	-	0.19
Late Fees GST	-	-
Miscellaneous Expense	1.21	0.00
Audit fees	1.00	-
Total	29.04	85.46

Note 9 PROPERTY PLANT & EQUIPMENT

(Rs. in lakhs)										
Fixed Assets	Rate of Depreciation	Balance as at 1 April 2023	Transfer of Assets from Salsar Exterior due to Business Succession Agreement	Addition during the Year	Disposal during the year	Balance as at 31st March 2024	Balance as at 1 April 2023	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2024
Tangible Assets										
Plant and Machinery General	6.33%	4.87	-	-	-	4.87	1.63	0.44	-	2.07
General furniture and fittings	9.50%	5.51	-	-	-	5.51	3.52	0.95	-	4.47
Vehicles	9.50%	15.44	-	-	-	15.44	10.10	3.06	-	14.26
Computer	31.67%	-	-	0.61	-	0.61	0.73	-	-	0.73
Office equipment	19.00%	0.53	-	0.54	-	1.07	0.97	0.26	-	1.23
Total		26.34	-	1.15	-	27.49	16.96	4.70	-	22.76

SALASAR EXTERIORS AND CONTOUR LIMITED**(CIN: L45309MH2018PLC306212)****Year ended on 31st March 2024****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note: - 1 Significant accounting policies:****1.0 Corporate Information**

SALASAR EXTERIORS AND CONTOUR LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L45309MH2018PLC306212. The Company is mainly engaged in the business of trading in Trading in real estate by way of acquiring interests in various real estate projects such as flats, and land. The Registered office of the Company is situated at A-922/923, CORPORATE AVENUE, SONAWALA RD NR UDYOG NAGAR BHUVAN, GOREGAON EAST, MUMBAI CITY MH 400063 IN.

1.1 Basis of preparation of financial statements**a. Accounting Convention: -**

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are

reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;

ii. It is held primarily for the purpose of being traded.

iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;

iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets: -

i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.

ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.

iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
W3

v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation: -

Depreciation has been provided under Straight Line Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets: -

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments: -

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.

- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

e) Government Grants and Subsidies: -

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits: -

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Gratuity:

The Management has decided that gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirement's benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

b) Leave Encashment:

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.

g) Valuation of Inventory: -

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Raw Material: - Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress: - Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on *"First in First out basis (FIFO)"*.

c) Stock in Trade: - Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on *"Weighted Average Basis"*.

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

h) Revenue Recognition:-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

i) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

j) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

k) Related Party Disclosure:-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

l) Accounting for Leases:-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease: - Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.

b) Finance Lease: - Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

m) Cash flow: -

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

n) Earnings Per Share:-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equities shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

o) Taxes on Income :-

• Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

• Deferred Taxes: -

-
Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this item can be utilized.

II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

q) Provisions Contingent liabilities and contingent assets: -

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

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

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

r) Event after Reporting Date: -

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

For D G M S & Co.
Chartered Accountants

For Salasar Exteriors and Contour Ltd.

Hiren J. Maru
Partner
M. No. 115279
FRN No. 112187W
UDIN No: 24115279BKBWLB3497
Place :Mumbai
Date: 21/06/2024

Videh Joshi Director & CFO DIN: 05168539 Place: Mumbai	Shree Kishan Joshi Director DIN: 05166595 Place: Mumbai
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21. Details of disclaimer for written of sundry creditors

During the year company has written of the below mentioned current liability

Sr. No	Party Name	Amount written of in P & L Account (Rs. in Lakhs)	Remarks
1	Jai Shri Balaji Enterprise	155.08	We would like to inform that we received various contracts from various parties and allotted sub contracts to various counter parties. Since counter parties did not complete their projects as per the terms and hence, we did not receive any payments from the parties, so we also did not make any payment to subcontractors. We set off Rs. 231.32 Lakhs from current liabilities to give true and fair view of the balance sheet to the stakeholders.
3	Renuka Enterprise	69.26	
3	Other Balances	6.98	
	Total	231.32	

22. We have shown carrying value of closing stock worth Rs. 764.90 Lakhs at the year-end, we have provided the value of stock based on our best estimation as there is uncertainties in the market regarding the potential realizable value of stock in hand, we have made the valuation as per set industries practices however we are not sure whether we have made the value of stock as per AS 2 valuation of inventory.

23. during the previous year we have enter into the compromise agreement with bank of Baroda and company has made the payment as per the restructured terms as per the revised terms and the baa bank has written off 211.39 lakhs in their books of account as we are not liable to pay the balance amount hence, we have booked as income under the head of other income.

24. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
25. The Company has not revalued its Property, Plant and Equipment for the current year.
26. There has been no Capital work in progress for the current year of the company.
27. There is no Intangible assets under development in the current year.
28. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
29. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
30. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
31. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
32. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
33. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
- Or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
34. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
35. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
36. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
37. **Related Parties Disclosure: -**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

List of related parties with whom transactions have taken place and relationships: -

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	2. SHREEKISHAN JOSHI 3. VIDEH SHREE KISHAN JOSHI 4. HRITIK RAJENDRA JAIN 5. NAROTTAM BANWARILAL PANDEY
2.	Relatives of KMPs	1. BHAGESHREE JOSHI 2. VISHA DADHICH 3. PRIYANKA VYAS 4. SURBHI JOSHI

Transaction during the current financial year with related parties:-

(Amount in Lakh)

Sr. No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/(Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	SHREEKISHAN JOSHI	Director	Unsecured Loan	(196.21)	-	408.60	(604.81)
2.	BHAGESHREE JOSHI	Relative of KMP	Unsecured Loan	(22.78)	-	-	(22.78)
3.	VIDEH SHREE KISHAN JOSHI	Director	Unsecured Loan	(183.71)	11.492	145.27	(317.49)
4.	VISHA DADHICH	Relative of KMP	Unsecured Loan	(3.00)	-	-	(3.00)
5.	PRIYANKA VYAS	Relative of KMP	Unsecured Loan	(0.83)	-	-	(0.83)
6.	SURBHI JOSHI	Relative of KMP	Unsecured Loan	(12.05)	-	-	(12.05)

38. Deferred tax Assets and Liabilities are as under:-

Components of which are as under:-

(Rs. In Lakh)

Particulars	Amount (Rs.) 31-03-2024	Amount (Rs.) 31-03-2023
<i>Deferred Tax</i>		
<i>Block of assets (Depreciation)</i>	-	-
<i>Net Differed Tax Liability/(Asset)</i>	1.24	1.24

39. Earnings Per Share

Particulars	Year Ended on 31 st March, 2024 (Figures In Lakhs)	Year Ended on 31 st March, 2023 (Figures In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	5.70	81.35
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,02,94,835.00	1,02,94,835.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.01	0.79

40. Corporate Social Responsibility (CSR)

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

41. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

42. Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

43. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

44. Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

45. Grouping of Loans & Advances, Sundry Debtors and Sundry Creditors:-

The Sundry Creditors, Loans and Advances and Sundry Debtors as shown in the financial statement for the year ended 31-03-2024 are as under: -

(Rs. In Lakh)

Particulars	Amount as on 31-03-2024	Amount as on 31-03-2023	Amount as on 31-03-2022	Amount as on 31-03-2021	Amount as on 31-03-2020
1. Loan and Advances / Suppliers					
<u>Balance with government Authorities:</u>					
✓ TDS Receivable	14.50	19.53	18.76	171.64	240.26
✓ GST Receivable	27.00	27.00	-	13.50	-
<u>Others:</u>					
✓ Adv. to suppliers	773.64	321.13	-	-	976.28
✓ Employees	8.97	1.14	14.35	50.56	0.91
✓ Others	64.29	351.45	338.25	301.75	362.63

Sundry Creditors					
✓ Other than Micro, small & Medium Enterprise	939.00	981.82	708.31	1101.38	5709.76
Sundry Debtors					
Undisputed Trade Receivable- Considered good	1537.93	1803.34	1736.77	1637.36	5765.44

Company has received show cause notice under Rule 4 of the SEBI (Procedure for holding Inquiry & Imposing Penalties) Rules, 1995 read with section 15-I of the SEBI Act, 1992.

During the course of investigation before the SEBI, some of the irregularities were identified in the financial statement of the company and stated that in some cases the figures is not showing the amount in proper head like sundry creditors, loans and advances and sundry debtors regrouped incorrectly. The same is rectified while finalizing the financials for the year ended 31-03-2024.

46. Ratios Analysis:-

Denominator	Numerator	Ratio CY	Ratio PY	Variance greater	Reason for variances
				than 25%	
Total Current Assets	Total Current Liabilities	2.91	1.76	65.81%	-
Debt = Total Debt	Total Equity	0.78	1.16	-20.83%	-
EBIDTA	Total Debts	0.01	0.06	-82.13%	Due to lower profit in current year.
Net Profits after taxes	Total Equity	0.00	0.07	-91.82%	Due to lower profit in current year.
Revenue from Operations excl. GST	Avg Inventory	0.02	0.06	-56.25%	Due to lower revenue in current year

Revenue from Operations excl. GST	Average Trade Receivable	0.02	0.04	-53.65%	Due to lower revenue in current year
Revenue from Operations excl. GST	Working Capital	0.01	0.04	-67.58%	Due to lower revenue in current year
Net Profit after Tax	Revenue from Operations exc GST	0.21	1.29	-83.97%	-
Profit before exceptional items	Capital Employed= Total Equity + Non-Current Liabilities	0.00	0.05	-94.08%	Due to lower profit in current year.

47. Shares Held By Promoters At the End of the Year

Sr. No.	Promoter Name	No. of Shares 2023-24	% of Total Shares	No. of Shares 2022-23	% of Total Shares	% Changes During the Year
1	Shreekishan Joshi	64,18,585	62.35%	51,34,868	62.35%	0.00%
2	Videh Shreekishan Joshi	8,48,750	8.24%	7,10,000	8.62%	0.38%

For D G M S & Co.
Chartered Accountants

Hiren J. Maru
Partner
M. No. 115279
FRN No. 112187W
UDIN No: 24115279BKBWLB3497
Place :Mumbai
Date: 21/06/2024

For Salasar Exteriors and Contour Ltd.

Videh Joshi
Director & CFO
DIN: 05168539
Place: Mumbai

Shree Kishan Joshi
Director
DIN: 05166595
Place: Mumbai

**Form No. MGT-11,
Proxy Form
SALASAR EXTERIORS AND CONTOUR LIMITED**

[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:

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of Our Company which is scheduled to be held Monday, September 30, 2024 at 04:00 PM at Office No. B Wing 802, 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	I /we assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2024 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon (as per SEBI Direction)	Ordinary	
2.	To appoint a Director in place of Mr. Videh Shree Kishan Joshi (DIN: 05168539) who retires by rotation and being eligible offers himself for re-appointment.	Ordinary	
3.	To appoint M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN No.101648W) as Statutory Auditors of the Company and to fix their remuneration.	Ordinary	
SPECIAL BUSINESS			
4.	To consider and approve the proposal of increase in limit up to Rs. 50 crores to make investments, loan/guarantee & advances in excess of limits specified under section 186 of companies act, 2013	Special	
5.	To consider and approve the proposal of increase in limit up to Rs. 50 crores of related party transaction for the financial year 31st march, 2025	Ordinary	
6.	To consider and approve the proposal of increase in limit up to Rs. 50 crores of borrowing power in excess of limits specified under section 180 (1) (c) of companies act, 2013.	Special	
7.	Appointment of Mr. Mahesh Atmaram Kasar (DIN:10725599). as an Non Executive, Non -Independent Director:	Special	
8.	Appointment of Mr. Mintu Sambhunath Kar (DIN: 05200179) as an Executive Director	Special	
9.	Appointment of Mr. Prashant Suresh Sapkal (DIN:10613064). as an Non Executive, Non -Independent Director:	Special	

*Applicable for investors holding shares in Electronic form.

Affix Revenue
Stamps

Signed this _____

Signature of Shareholder
Revenue Stamp Signature of Proxy holder

Signature of the shareholder Across

Note:

- 1) 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.
- 2) The proxy need not be a member of the company.

SALASAR EXTERIORS AND CONTOUR LIMITED

Registered Office: Office No. B Wing 802, 8th Floor, Kanakia Wall
Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the members attending _____ (In block capitals)
Ledger Folio No./Client ID No. _____ No. of shares held:

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 6th Annual General Meeting of the Salasar Exteriors and Contour Limited at Monday, September 30, 2024 at 04:00 PM at Office No. B Wing 802, 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.

(Member's /Proxy's Signature) _____

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

SALASAR EXTERIORS AND CONTOUR LIMITED

**Registered Office: Office No. B Wing 802, 8th Floor, Kanakia Wall
Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093**

POLLING PAPER

FORM NO. MGT- 12

[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	:	Salasar Exteriors and Contour Limited
Registered Office	:	Office No. B Wing 802, 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.
CIN:	:	L45309MH2018PLC306212

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

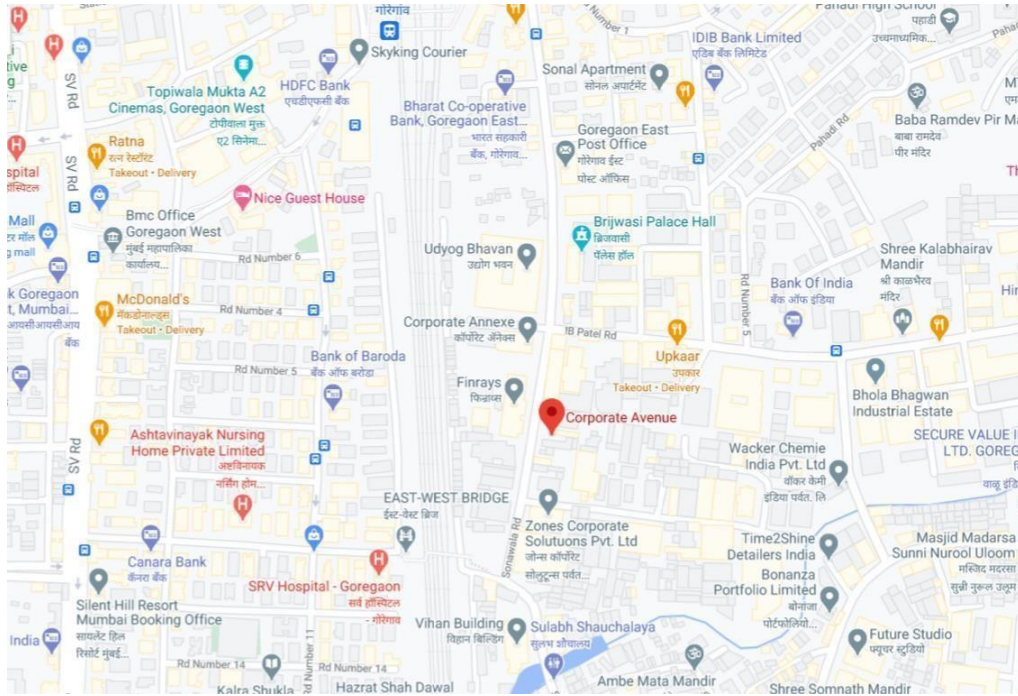
I hereby exercise my vote in respect of Ordinary / Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S. No.	Item No.	Type of Resolution	No. of Shares held by me	I assent to the Resolution	I dissent from Resolution
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2024 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon (as per SEBI Direction)	Ordinary			
2.	To appoint a Director in place of Mr. Videh Shree Kishan Joshi (DIN: 05168539) who retires by rotation and being eligible offers himself for re-appointment.	Ordinary			
3.	To appoint M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN No.101648W) as Statutory Auditors of the Company and to fix their remuneration.	Ordinary			
4.	To consider and approve the proposal of increase in limit up to Rs. 50 crores to make investments, loan/guarantee & advances in excess of limits specified under section 186 of companies act, 2013	Special			
5.	To consider and approve the proposal of increase in limit up to Rs. 50 crores of related party transaction for the financial year 31st march, 2025	Ordinary			
6.	To consider and approve the proposal of increase in limit up to Rs. 50 crores of borrowing power in excess of limits specified under section 180 (1) (c) of companies act, 2013.	Special			
7.	Appointment of Mr. Mahesh Atmaram Kasar (DIN:10725599). as an Non Executive, Non - Independent Director:	Special			
8.	Appointment of Mr. Mintu Sambhunath Kar (DIN: 05200179)as an Executive Director	Special			
9.	Appointment of Mr. Prashant Suresh Sapkal (DIN:10613064). as an Non Executive, Non - Independent Director:	Special			

Place: Mumbai
Date: 30/09/2024

**Signature of the shareholder>(*as per
Company records)**

ROAD MAP FOR VENUE OF THE AGM



VENUE OF AGM

Office No. B Wing 802, 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093