



**SALASAR EXTERIORS AND CONTOUR LIMITED**

**CIN:L45309MH2018PLC306212**

**✉ Info@seacl.in**

**Date- 05<sup>th</sup> September, 2025**

To,  
NSE Limited,  
Department of Corporate Affairs,  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051,  
Maharashtra, India

**Reference: ISIN –INE00Y701026; Symbol: SECL**

**Subject - Filing of 7<sup>th</sup> Annual Report of Salasar Exteriors and Contour Limited for the Financial Year 2024-25**

Dear Sir/Madam,

We are pleased to submit copy of the Annual Report of the company for the Financial Year 2024-25. The 7<sup>th</sup> Annual General Meeting is to be held on 29<sup>th</sup> September, 2025 at 04:00 P.M (IST) Through Online Mode. You are requested to take on record above said document.

Thanking You,

**For Salasar Exteriors and Contour Limited**

SHREEKISHAN JOSHI  
AN JOSHI

Digitally signed by  
SHREEKISHAN JOSHI  
Date: 2025.09.05  
16:49:30 +05'30'

**Shreekishan Joshi  
Managing Director  
DIN: 05166595**

# **SALASAR EXTERIORS AND CONTOUR LIMITED**

**CIN: L45309MH2018PLC306212**

**07<sup>th</sup> ANNUAL REPORT 2024-2025**



CORPORATE INFORMATION	
BOARD OF DIRECTORS	COMPANY SECRETARY
<b>Mr. Shree Kishan Joshi</b> Managing Director (w.e.f. 09.03.2018)	Ms. Anushka Trivedi Email: salasarecl@gmail.com Phone No.: 022 67083366 (w.e.f. 04.08.2025)  Ms. Priyanka Rathore (from 02.08.2024 to 03.07.2025)  Mr. Sujoy Kumar Sircar (Upto 24.04.2024)
<b>Videh Shree Kishan Joshi</b> CEO and Executive Director (Resigned w.e.f. 22.11.2024)	
<b>Ishani Mintu Kar</b> Non- Executive-Non Independent Director (Resigned w.e.f 19.08.2024)	
<b>Mintu Shambhunath Kar</b> Additional Executive Director (Resigned w.e.f. 02.08.2024)	
<b>Sujit Kumar Giri</b> Non- Executive Independent Director <b>(Resigned w.e.f 19.08.2024)</b>	
<b>Mahesh Atmaram Kasar</b> Non- Executive Non - Independent director <b>(w.e.f. 02.08.2024 to 23.03.2025)</b>	
<b>Prashant Suresh Sapkal</b> Non- Executive Non - Independent director <b>(w.e.f 02.08.2024 upto 05.07.2025)</b>	
<b>Ashok Kumar Sewda</b> Non- Executive Independent Director <b>(Resigned w.e.f 05.07.2025)</b>	
<b>Dinesh Kumar Biharilal Sharma</b> Non- Executive Independent Director <b>(Resigned w.e.f 05.07.2025)</b>	
<b>Haren Pitamberbhai Rathod</b> Non Executive Independent Director <b>(Appointment w.e.f. 05.07.2025)</b>	
<b>Brijeshkumar Prahladbhai Patel</b> Non Executive Independent Director <b>(Appointment w.e.f. 05.07.2025)</b>	
<b>Aneri Kishorbhai Gami</b> Non Executive Independent Director <b>(Appointment w.e.f. 05.07.2025)</b>	
<b>Sohilkumar Dineshkumar Patel</b> Non-Executive Non-Independent Director <b>(Appointment w.e.f. 05.07.2025)</b>	

<b><u>REGISTERED OFFICE</u></b>	<b><u>STATUTORY AUDITOR</u></b>
<p><b>With effect from 1<sup>st</sup> September, 2025</b> B-3A, Ground Floor, Swapnalok Apts CHSL, Near Rajat Book Co Off Nagardas Road, Andheri East, Mumbai, Mogra, Andheri-400069</p> <p><b>With effect from 05<sup>th</sup> October, 2024 Till 31<sup>st</sup> August, 2025</b> Unit No 905, Shri Krishna Complex, OPP, Laxmi Industrial Plot No D6, New Link RD Andheri (West) Mumbai 400053, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053</p> <p><b>Till 04<sup>th</sup> October, 2024</b> Office No. B Wing 802, 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Chakala MIDC, Mumbai, Maharashtra, India, 400093</p> <p>E-mail: <a href="mailto:salasarecl@gmail.com">salasarecl@gmail.com</a> Website: <a href="http://www.salasarexteriors.com">www.salasarexteriors.com</a></p>	<p><b>M/S. Chandabhoy &amp; Jassoobhoy</b> CHARTERED ACCOUNTANTS (From FY 2024-2025) Address: No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380007 Contact name: CA Nirmai Gautam Shah Membership no. 100932 Firm Regn No. 101648W (Resigned 21<sup>st</sup> August, 2025)</p> <p><b>M/S. Sarang Shivajirao Chavan &amp; Associates</b> CHARTERED ACCOUNTANTS (From FY 2025-2026) Address: 35, 4<sup>th</sup> Floor, Shree Krishna Tower, Near Navrangpura Jain Derasar, Navrangpura, Ahmedabad, Gujarat-380009 Contact name: CA Sarang Shivajirao Chavan Membership no. 142576 Firm Regn No.: 159649W (Appointed with effect from 01<sup>st</sup> October, 2025)</p>
<b><u>REGISTRAR AND TRANSFER AGENT</u></b>	<b><u>SECRETARIAL AUDITOR</u></b>
<p><b>Kfin Technologies Limited</b> <b>CIN:</b> L72400MH2017PLC444072</p> <p><b>Registered office:</b> 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070</p> <p><b>E-mail:</b> <a href="mailto:compliance.corp@kfintech.com">compliance.corp@kfintech.com</a> <b>Tel No.</b> +91 40 67162222/7961 1000 <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a></p>	<p><b>Vishakha Agrawal &amp; Associates</b> (Practising Company Secretaries) 301-G Goyal Vihar, Gate No. 2 Khajrana Road, Indore (M.P). 452016 Email: <a href="mailto:csvishakhagrawal@gmail.com">csvishakhagrawal@gmail.com</a></p>
<b><u>STOCK EXCHANGE</u></b>	<b><u>CHIEF FINANCIAL OFFICER</u></b>
<p><b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001</p>	<p><b>Mr. Sohilkumar Dineshkumar Patel</b> Address: Bhaktinagar, Rajpura Mansa, Gandhinagar, Gujarat - 382845 Email: <a href="mailto:salasarecl@gmail.com">salasarecl@gmail.com</a> Phone No.: +91 9724881916 (w.e.f. 4<sup>th</sup> August, 2025)</p>



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## **NOTICE**

Notice is hereby given that the 7<sup>th</sup> Annual General Meeting (AGM) of the Members of **SALASAR EXTERIORS AND CONTOUR LIMITED** will be through Video Conferencing/ Other Audio-Visual Mode on Monday, 29<sup>th</sup> September, 2025, at 03:00 P.M. to transact the following businesses:

**Details of the meeting are as follows:**

**Topic: 7<sup>th</sup> Annual General Meeting**

**Time: 29<sup>th</sup> September, 2025, at 03.00 P.M, India**

Following business shall be transacted at the meeting:

### **ORDINARY BUSINESS:**

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>ST</sup>, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“**RESOLVED THAT** the audited Financial Statements of the Company for the Financial year ended March 31<sup>st</sup>, 2025, the report of the Auditors’ thereon and the report of the Board of Directors for the Financial year ended March 31<sup>st</sup>, 2025 be and are hereby received, considered and adopted.”

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. SOHILKUMAR DINESHKUMAR PATEL (DIN:10877535), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time (“Act”), Mr. Sohilkumar Dineshkumar Patel (DIN: 10877535), who liable to retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. **APPOINTMENT OF STATUTORY AUDITOR AND FIX THEIR REMUNERATION**

To appoint M/s Sarang Shivajirao Chavan & Associates, Chartered Accountants, as statutory auditors of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to Section 139, 142 and all 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 thereof) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), pursuant to the recommendations of the Audit Committee and the Board of Directors of the

Company, M/s Sarang Shivajirao Chavan & Associates, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 07<sup>th</sup> Annual General Meeting till the conclusion of the 12<sup>th</sup> Annual General Meeting to be held in the financial year 2029-30 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

#### **SPECIAL BUSINESS**

**4. TO APPROVE RE-APPOINTMENT OF MR. SHREEKISHAN JOSHI (DIN: 05166595) AS MANAGING DIRECTOR OF THE COMPANY:**

**To consider and if thought fit, to pass with or without modifications, the following resolution as Special resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals as may be required, the consent of the members be and is hereby accorded for the reappointment of Mr. Shreekishan Joshi (DIN: 05166595) as the Managing Director of the Company, for a further period of 5 (Five) years, with effect from 29<sup>th</sup> September, 2025 to 28<sup>th</sup> September, 2030, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting and as approved by the Board of Directors at its meeting held on 01<sup>st</sup> September, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to alter or vary the terms and conditions of the said reappointment and/or remuneration in such manner as may be agreed to between the Board and Mr. Shreekishan Joshi subject to the same not exceeding the limits specified under the Companies Act, 2013 or as may be prescribed by the Central Government from time to time.

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

**5. TO APPROVE REGULARIZATION OF ADDITIONAL DIRECTOR MR. SOHILKUMAR DINESHKUMAR PATEL (DIN: 10877535) AS NON EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:**

**To consider and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:**

“**RESOLVED THAT**, pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Sohil kumar Dinesh kumar Patel (DIN: 10877535), who was appointed as an Additional Director by the Board of Directors with effect from July 05<sup>th</sup>, 2025 and

who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company;

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**6. REGULARIZATION OF APPOINTMENT OF MR. HAREN PITAMBERBHAI RATHOD (DIN: 10654230) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Special Resolution:

**“Resolved That** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Haren Pitamberbhai Rathod (DIN: 10654230) who was appointed as an Independent, Additional Director of the Company by the Board of Directors dated July 05<sup>th</sup>, 2025 whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from July 05<sup>th</sup>, 2025 to July 04<sup>th</sup>, 2030.

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**7. REGULARIZATION OF APPOINTMENT OF MR. BRIJESHKUMAR PRAHLADBHAI PATEL (DIN: 10877543) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Special Resolution:

**“Resolved That** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Brijeshkumar Prahladbhai Patel (DIN: 10877543) who was appointed as an Independent, Additional Director of the Company by the Board of Directors dated July 05<sup>th</sup>, 2025 whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from July 05<sup>th</sup>, 2025 to July 04<sup>th</sup>, 2030.

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**8. REGULARIZATION OF APPOINTMENT OF MS. ANERI KISHORBHAI GAMI (DIN: 11183574) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Special Resolution:

**“Resolved That** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Aneri Kishorbhai Gami (DIN: 11183574) who was appointed as an Independent, Additional Director of the Company by the Board of Directors dated July 05<sup>th</sup>, 2025 whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from July 05<sup>th</sup>, 2025 to July 04<sup>th</sup>, 2030.

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**9. APPOINTMENT OF SECRETARIAL AUDITOR AND FIX THEIR REMUNERATION:**

To appoint M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, Indore, as Secretarial Auditor of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (LODR) Regulations, 2015 (as amended), and other applicable provisions, consent of the members be and is hereby accorded for the appointment of M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from FY 2025–26 to FY 2029–30, at remuneration as may be determined by the Board of Directors in consultation with the Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

**10. APPROVAL TO ADVANCE LOAN(S), TO GIVE ANY GUARANTEE(S) AND/OR TO PROVIDE ANY SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members

of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture if any or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate limit of sixty per cent 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, in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company."

**11. TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) 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 other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 250 Crores (Rupees Two Hundred and Fifty Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may

be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

**12. INCREASE IN LIMIT OF TOTAL SHAREHOLDING OF ALL REGISTERED FOREIGN PORTFOLIO INVESTORS (FPIS/ REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) PUT TOGETHER UP TO 49% OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“Board”), the limit of investment by foreign portfolio investors in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased to 49% of the paid-up equity share capital of the Company, provided however that the shareholding of each foreign portfolio investor in the Company shall not exceed limit as may be stipulated by RBI in each case, from time to time;

**RESOLVED FURTHER THAT** any Director of the Company and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, as may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

**By the order of the Board of Directors  
For Salasar Exteriors and Contour Limited**

**Place: Mumbai  
Date: 01<sup>st</sup> September, 2025**

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

**Sd/-  
Sohilkumar Dineshkumar Patel  
Director  
(DIN: 10877535)**



## **NOTES:-**

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4 and 12 as stated above in annexed hereto.
- b) The Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this 7<sup>th</sup> AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 7<sup>th</sup> AGM shall be the Registered Office of the Company.
- c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.salasarexteriors.com](http://www.salasarexteriors.com) . The Notice can also be accessed from the website of the Stock Exchange i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com).
- h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Kfin Technologies Pvt Ltd 17/20, House, 301, The Centrium, 3<sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- i) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard. Members who hold

shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

- j) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- k) The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.
- l) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- m) CS Vishakha Agrawal of Vishakha Agrawal & Associates., Practicing Company Secretaries (Membership No. 39298) has been appointed as the Scrutinizer to scrutinize the voting and remote evoting process (including the Ballot Form received from the Members who do not have access to the evoting process) in a fair and transparent manner.
- n) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- o) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.
- p) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.
- q) The Equity Shares of the Company are listed on following Stock Exchanges in India: National Stock Exchange of India Ltd, 25, Exchange Plaza, Plot no, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-40005, Maharashtra, India.
- r) The Company has designated an exclusive E-Mail ID called [salasarecl@gmail.com](mailto:salasarecl@gmail.com) for redressal of Members’ complaint/grievances. In case you have any queries/complaints or grievances, then please write to us [salasarecl@gmail.com](mailto:salasarecl@gmail.com) .
- s) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of Kfin Technologies Pvt Ltd, Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility

### **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.salasarexteriors.com](http://www.salasarexteriors.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com) The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 26th September, 2025 (09:00 AM) and ends on Sunday, 28th September, 2025 (05:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Tuesday, 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; srusteels95@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**ANNEXURE TO ITEM NO.2**

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Seven (7<sup>th</sup>) Annual General Meeting are as follows:

<b>Name of the Director</b>	<b>Mr. Sohilkumar Dineshkumar Patel</b>
<b>DIN</b>	10877535
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	05/07/2025
<b>Qualifications</b>	Graduation
<b>Expertise in specific Functional Areas</b>	<b>Mr. Sohilkumar Dineshkumar Patel</b> (DIN 10877535) have vast experience in the field of Human Resources, Ethics and Finance
<b>Terms and Conditions of Re-appointment</b>	Non-Executive Director liable to retire by rotation
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	NIL
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.

**ANNEXURE TO ITEM NO.3**

**Information as required under Regulation 30 - Part A of of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July, 2023:**

<b>Name of the Statutory Auditor</b>	Sarang Shivajirao Chavan & Associates, Chartered Accountants (Firm Reg. No. 159649W)
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	To fill up the Casual Vacancy in the office of Statutory Auditor
<b>Date of appointment</b>	01 <sup>st</sup> September, 2025
<b>Term of appointment</b>	FY 2025-2026 i.e. to hold the office from the conclusion of the ensuring AGM till the Conclusion 12th Annual General Meeting of the Company subject to shareholders approval
<b>Brief Profile</b>	M/s. Sarang Shivajirao Chavan & Associates, Chartered Accountants With deep industry knowledge, ensures that we are not just service providers, but trusted advisors to our clients
<b>Disclosure of relationships between Directors (in case of appointment of a Director).</b>	Not applicable

## **EXPLANATORY STATEMENT**

### **[Pursuant to Section 102(1) of the Companies Act, 2013 & Regulation 36(3) of SEBI (LODR) Regulations, 2015]**

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

#### **ITEM: 4**

The Board of Directors at its meeting held on 01<sup>st</sup> September, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the reappointment of Mr. Shreekishan Joshi (DIN: 05166595) as the Managing Director of the Company for a further period of 5 (Five) years commencing from 29<sup>th</sup> September, 2025 to 28<sup>th</sup> September, 2030 subject to the approval of the shareholders by way of a Special Resolution at the Annual General Meeting.

Mr. Shreekishan Joshi was originally appointed as Managing Director on 09<sup>th</sup> March, 2018 and has successfully led the Company through significant phases of growth and stability. Considering his contributions and leadership, the Board has deemed it appropriate to reappoint him another term.

The terms of appointment and remuneration are in line with the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013. The Company has adequate profits to pay the proposed remuneration. In the event of inadequate profits, the remuneration shall be paid in accordance with the provisions of Schedule V.

Disclosure as per Section II of Part II of Schedule V, if applicable, may be included here in case of inadequate profits.

Mr. Shreekishan Joshi is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013. He is also not debarred from holding the office of director by virtue of any order of SEBI or any other authority.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Shreekishan Joshi to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out in the notice.

The Board recommends the passing of the Special Resolution as set out in Item No. 4 of the Notice.

#### **ITEM: 5**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Mr. Sohilkumar Dineshkumar Patel (DIN: 10877535), was appointed as an Additional Non-Executive-Non- Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on 05<sup>th</sup> July, 2025, with effect from such Board meeting. In

accordance with the provisions of Section 161 of Companies Act, 2013, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Sohilkumar Dineshkumar Patel shall hold office upto next general meeting or within a time period of three months from the date of appointment, whichever is earlier and is eligible to be regularized as a Non-Executive Non-Independent Director for a term up to five years.

A brief profile of Mr. Sohilkumar Dineshkumar Patel, including nature of his expertise, is provided as Annexure-I of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Sohilkumar Dineshkumar Patel (DIN: 10877535) from Additional Non-Executive-Non- Independent Director of the Company for a term up to 5 years with effect from 05<sup>th</sup> July, 2025.

None of the Directors / Key Managerial Personnel of the Company except Mr. Sohilkumar Dineshkumar Patel are concerned or interested (financially or otherwise) in this Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

#### ANNEXURE I

**Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of the Director	Mr. Sohilkumar Dineshkumar Patel
DIN	10877535
Nationality	Indian
Date of first appointment on the Board	05/07/2025
Qualifications	Graduate
Expertise in specific Functional Areas	Mr. Sohil Patel Rathod have vast experience in the field of Human Resources, Ethics and Finance.
Terms and Conditions of Re-appointment	Non-Executive Non-Independent Director liable to retire by rotation
Number of shares held in the Company as at 31.03.2025	NIL
List of Directorships held in other companies	NIL
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

**ITEM 6:**

The Board of Directors of the Company had appointed Mr. Haren Pitamberbhai Rathod (DIN: 10654230) as an Additional Director of the Company with effect from 05<sup>th</sup> July, 2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Haren Pitamberbhai Rathod shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Haren Pitamberbhai Rathod signifying his candidature as an Independent Director of the Company.

A brief profile of Mr. Haren Pitamberbhai Rathod, including nature of his expertise, is provided at Annexure II of this Annual Report. The Company has received a declaration of independence Mr. Haren Pitamberbhai Rathod In the opinion of the Board, Mr. Haren Pitamberbhai Rathod fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Haren Pitamberbhai Rathod, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 6 for approval of the Members.

**ANNEXURE II**

Name of the Director	Mr. Haren Pitamberbhai Rathod
DIN	10654230
Nationality	Indian
Date of first appointment on the Board	05/07/2025
Qualifications	Graduate
Expertise in specific Functional Areas	Mr. Haren Pitamber Rathod have vast experience in the field of Finance and Management.
Terms and Conditions of Re-appointment	Non-Executive Independent Director eligibles for reappointment.
Number of shares held in the Company as at 31.03.2025	NIL
List of Directorships held in other companies	1. Solarbelle Projects Private Limited 2. Solartica Projects Private Limited 3. Lumospark Digital Solutions Private Limited 4. Innonms Media Private Limited
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

**ITEM 7:**

The Board of Directors of the Company had appointed Mr. Brijeshkumar Prahlabdbhai Patel (DIN: 10877543) as an Additional Director of the Company with effect from 05<sup>th</sup> July, 2025. In



accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Brijeshkumar Prahladbhai Patel shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Brijeshkumar Prahladbhai Patel signifying his candidature as an Independent Director of the Company.

A brief profile of Mr. Brijeshkumar Prahladbhai Patel, including nature of his expertise, is provided at Annexure III of this Annual Report. The Company has received a declaration of independence Mr. Brijeshkumar Prahladbhai Patel In the opinion of the Board, Mr. Brijeshkumar Prahladbhai Patel fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Brijeshkumar Prahladbhai Patel, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 7 for approval of the Members.

### **ANNEXURE III**

Name of the Director	Mr. Brijeshkumar Prahladbhai Patel
DIN	10877543
Nationality	Indian
Date of first appointment on the Board	05/07/2025
Qualifications	Graduate
Expertise in specific Functional Areas	Mr. Brijesh Patel have vast experience in the field of Finance and Governance.
Terms and Conditions of Re-appointment	Non Executive Independent Director eligibles for reappointment.
Number of shares held in the Company as at 31.03.2025	NIL
List of Directorships held in other companies	Godha Cabcon & Insulation Limited
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

#### **ITEM 8:**

The Board of Directors of the Company had appointed Ms. Aneri Kishorbhai Gami (DIN: 11183574) as an Additional Director of the Company with effect from 05<sup>th</sup> July, 2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Aneri Kishorbhai Gami shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Aneri Kishorbhai Gami signifying his candidature as an Independent Director of the Company.

A brief profile of Ms. Aneri Kishorbhai Gami, including nature of his expertise, is provided at Annexure IV of this Annual Report. The Company has received a declaration of independence Ms. Aneri Kishorbhai Gami In the opinion of the Board, Ms. Aneri Kishorbhai Gami fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Aneri Kishorbhai Gami, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 8 for approval of the Members.

#### **ANNEXURE IV**

Name of the Director	Ms. Aneri Kishorbhai Gami
DIN	11183574
Nationality	Indian
Date of first appointment on the Board	05/07/2025
Qualifications	Graduate
Expertise in specific Functional Areas	Ms. Aneri Gami have vast experience in the field of Marketing and Management.
Terms and Conditions of Re-appointment	Non-Executive Independent Director, eligible for re-appointment.
Number of shares held in the Company as at 31.03.2025	NIL
List of Directorships held in other companies	NIL
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

#### **ITEM NO.9 TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY:**

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practicing Company Secretary. Further SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders’ approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI. In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, Indore, as the Secretarial Auditors of the Company for a term of five consecutive

financial years for the FY 2025-26 to FY 2029-30. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out at item number 9 of the notice for approval by the members.

## ANNEXURE V

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated 13th July 2023.

S.no	Particulars	Details
1.	Reason for change viz. Appointment	Appointment of M/s. Vishakha Agrawal & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2025-26 to 2029-30 .
2.	Date of Appointment and term of appointment.	Appointment as Secretarial Auditor of the Company for the financial year 2025-26 to 2029-30 .
3.	Brief Profile (In case of appointment)	Vishakha Agrawal & Associates, Practicing Company Secretaries, is established by Vishakha Agrawal, a Practicing Company Secretary having vast experience in providing services in Company Law, Securities Laws, Secretarial Audit etc. along with other specializations.
4.	Disclosure of Relationship between Directors {in case of appointment of Director)	Not Applicable

### ITEM NO.10

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's subsidiary(ies) / group companies/ associates / JV Companies, if any, explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies, if any, of the Company would be utilized for their principal business activities.

In view of the above and as an abundant caution, a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies) /group companies/ associates / JV Companies / body corporates, if any, in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding sixty per cent. 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. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies / body corporates, if any, as and when it is raised.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

#### **ITEM NO: 11**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 250 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.9 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the resolutions set out at Item No.11 of the accompanying Notice for your approval as a Special Resolution.

#### **ITEM NO: 12**

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction –

Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the “FEMA Laws”), the foreign portfolio investors registered with the Securities and Exchange Board of India (“SEBI”) can acquire and hold up to an aggregate limit of 24% of the paid up equity share capital of a listed Indian company. Further, in terms of the FEMA Rules, the FPI limit will automatically increase to the applicable sectoral limit with effect from April 1, 2020, which can be decreased to a lower limit, as prescribed under the FEMA Rules, by a special resolution to that effect by the shareholders prior to March 31, 2020. Considering the proposal of intending to get the shares of the Company listed, the board of directors of the Company (“Board”) has, at its meeting held on August 04<sup>th</sup>, 2025 (“Board Resolution”), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit to 49% of the paid up equity share capital of the Company.

None of the directors or the key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 12 of the accompanying Notice for your approval as a **Special Resolution**

**By the order of the Board of Directors  
For Salasar Exteriors and Contour Limited**

**Place: Mumbai**  
**Date: 01<sup>st</sup> September, 2025**

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

**Sd/-**  
**Sohilkumar Dineshkumar Patel**  
**Director**  
**(DIN: 10877535)**

## DIRECTORS' REPORT

To,  
The Members,

Our Directors have pleasure in presenting the Seventh (7<sup>th</sup>) Annual Report on the business and operations of your Company together with the audited accounts for the financial year ended March 31<sup>st</sup>, 2025.

### 1. Financial Summary/ Performance of the Company:

(Rs. In Lakhs)

<b>PARTICULARS</b>	<b>For the financial year ended March 31, 2025</b>	<b>For the financial year ended March 31, 2024</b>
Revenue from Operation	405.77	27.56
Other Income	0.00	421.97
<b>Total Revenue</b>	<b>405.77</b>	<b>449.53</b>
Cost of Materials consumed	293.13	63.05
Purchase of stock-in-trade	0.00	0.00
Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	0.00	345.35
Employees benefits expenses	0.72	1.65
Finance Cost	0.00	0.00
Depreciation and Amortisation expense	4.74	4.74
Other Expenses	8.55	29.04
<b>Total Expenses</b>	<b>307.14</b>	<b>443.83</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>98.63</b>	<b>5.70</b>
Exceptional Item	0.00	0.00
<b>Profit before Tax</b>	<b>98.63</b>	<b>5.70</b>
Less: Current Tax	25.00	0.00
Deferred Tax	0.00	0.00
<b>Profit For the Year</b>	<b>73.63</b>	<b>5.70</b>
<b>Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Comprehensive Income for the year</b>	<b>73.63</b>	<b>5.70</b>
<b>Earning Per Share (EPS)</b>		
Basic	0.07	0.01
Diluted	0.07	0.01

## **2. Dividend**

Your directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31<sup>st</sup>, 2025

## **3. Transfer to Reserves**

During the year under the review your company has not declared dividend from the general reserves of the Company.

## **4. Transfer of Unclaimed Dividend and Unclaimed Shares:**

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), no unpaid/unclaimed dividends were transferred during the year under review to the Investor Education and Protection Fund.

## **5. Operations Review and the state of affairs of the Company**

During the year under the review your Company focuses on achieving milestone in the same area. This would strengthen the generation and sustainability of revenue in the years to come. Your Company achieved total revenue of Rs 405.77/- Lakhs in 2024-25 as against Rs. 449.53/- Lakhs in 2023-24 and achieved a profit of Rs.73.63/- Lakhs in 2024-25 as against Profit of Rs. 5.70/- Lakhs in 2023-24.

## **6. Nature of Business**

There is no change in the nature of business of the company during the year.

## **7. Share Capital/ Capital Structure and Listing of Share**

The Authorised Share capital of the Company as at 31<sup>st</sup> March, 2025 is Rs. 26,50,00,000 divided into 26,50,00,000 equity shares of Rs. 1/- each.

Company has increased the Authorised Share Capital of the Company from existing 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 Only) divided into 26,50,00,000 (Twenty-Six Crore Fifty Lakhs) Equity Shares of Re. 1/- each with the approval of the Shareholders of the company through Extra Ordinary General Meeting held on Monday, 29<sup>th</sup> January, 2024.

**Note:** Company was unable to file E-Form SH-7 within the prescribed time due to inadvertent oversight and unintentional delay in internal approvals and documentation. The Company is taking necessary steps to regularize the delay and ensure timely compliance in the future."

The Paid-up Share Capital of your Company as on 31<sup>st</sup> March, 2025 is Rs. 10,29,48,350 divided into 10,29,48,350 equity shares of Rs. 1/- each.

## **8. Material changes and commitments affecting the financial position of the Company**

No Material Changes and Commitments Affecting Financial Position of the Company after the end of financial year upto the date of this board report except that:



a. The Board considered and approved the establishment of Corporate office of the company w.e.f. 29<sup>th</sup> May 2025 at 503, 6th Avenue, Mithakali Six Road, Above Sbi Bank. Ahmedabad, Gujarat.

b. The Board consider and approved the shifting of Registered Office of the Company from Unit No 905, Shri Krishna Complex, OPP, Laxmi Industrial Plot No D6, New Link RD Andheri (West) Mumbai 400053 to B-3A, Ground Floor, Swapnalok Apts CHSL, Near Rajat Book Co Off Nagardas Road, Andheri East, Mumbai, Mogra, Andheri-400069, i.e., within the same city in which registered office of the company is situated.

## **9. Subsidiaries, Associate Companies and Joint Venture**

The Company is not required to consolidate its financial statement for the year ended 31<sup>st</sup> March, 2025 as the Company does not have any subsidiaries, joint venture, or associate Companies.

## **10. Indian Accounting Standards (Ind As):-**

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standard (Ind As) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standards (“Ind AS”) from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards (“Ind AS”) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013.

The Annual Accounts for the year ended 31<sup>st</sup> March, 2025 have also been prepared in accordance with Indian Accounting Standard (Ind AS).

## **11. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The Company being engaged in the business of Trading of Unit Residential Buildings and Sell of Construction Services and does not have any energy utilization or technology absorption. The Company during the year under review does not have any inflow or outflow in foreign exchange.

The Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as “**Annexure-I**” and forms part to this report.

## **12. Board Meetings**

During the year under review, the Board met Eight (8) times.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

S. No.	Date of Meeting	Total No. of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	21-06-2024	7	7	100
2	02-08-2024	8	8	100
3	21-08-2024	6	6	100
4	04-09-2024	6	6	100
5	05-10-2024	6	6	100
6	14-11-2024	6	6	100
7	22-11-2024	5	5	100
8	10-03-2025	5	5	100

### 13. Committee Meetings

#### a. AUDIT COMMITTEE

Audit Committee of the Company meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The details of the composition of the Audit Committee as required under the provisions of Section 177(8) of the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this annual report.

The terms of reference of Audit Committee are confined to Companies Act 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Part-C of Schedule II.

During the year under review, the Board has accepted all the recommendations of the Audit Committee. The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this report.

The composition of the Audit Committee and terms of reference are in compliance with the provisions of Section 177 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee consists of the following members as on March 31, 2025:

- i Mr. Ashok Kumar Sewda
- ii Mr. Dinesh Kumar Biharilal Sharma
- iii Mr. Prashant Suresh Sapkal

During the year under review, the Audit Committee met 4 (Four) times.

Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	21-06-2024	3	3	100
2	02-08-2024	3	3	100
3	04-09-2024	3	3	100
4	14-11-2024	3	3	100

#### **b. Nomination and Remuneration Committee**

The Company has formed the Nomination and Remuneration Committee in accordance with the provisions of the Section 178 Companies Act 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report forming part of this report

The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Nomination and Remuneration Committee consists of the following members as on March 31, 2025:

- i Mr. Ashok Kumar Sewda
- ii Mr. Dinesh Kumar Biharilal Sharma
- iii Mr. Prashant Suresh Sapkal

During the year under review, the Nomination and Remuneration Committee met 2 (Two) times.

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	02-08-2024	3	3	100
2	04-09-2024	3	3	100

#### **c. Stakeholders Relationship Committee**

The Company has also formed Stakeholder's Relationship Committee in compliance to the Companies Act, 2013 & Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report forming part of this report

The composition of the Stakeholders Relationship Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Stakeholders Relationship Committee consists of the following members as on March 31, 2025:

- i. Mr. Ashok Kumar Sewda
- ii. Mr. Dinesh Kumar Biharilal Sharma
- iii. Mr. Prashant Suresh Sapkal

During the year under review, the Stakeholders Relationship Committee met 1 (One) times.

Following is the detail of the attendance of each of the members of the Stakeholders Relationship Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	21-06-2024	3	3	100

#### 14. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft copy of Annual Return as on March 31, 2025 is available on the Company's website at [www.salasarexteriors.com](http://www.salasarexteriors.com)

#### 15. Directors & Key Managerial Personnel

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

##### a) Retirement by Rotation

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, One- third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Sohilkumar Dineshkumar Patel (DIN: 10877535), Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, he has offered himself for re-appointment. Necessary resolution for his re-appointment are included in the Notice of AGM for seeking approval of members. The Board of Directors has recommended his re-appointment.

The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding re-appointment of Mr. Sohilkumar Dineshkumar Patel, his brief resume, the nature of expertise in specific functional areas, names of Companies in which he hold Directorships, committee Memberships/ Chairmanships, his shareholding in the Company etc., are furnished in the annexure to the notice of the ensuing AGM.

## **b) Appointment**

### **1. Mr. Mahesh Atmaram Kasar**

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Mahesh Atmaram Kasar (DIN: 10725599) as an Additional Non- Executive Non-Independent Director of the Company with effect from 02<sup>nd</sup> August, 2024 subject to Shareholders' Approval in ensuing Annual General Meeting.

The above mentioned appointment has been approved by the shareholders in the 6<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2024.

### **2. Mr. Prashant Suresh Sapkal**

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Prashant Suresh Sapkal (DIN: 10613064) as an Additional Non- Executive Non-Independent Director of the Company with effect from 02<sup>nd</sup> August, 2024 subject to Shareholders' Approval in ensuing Annual General Meeting.

The above mentioned appointment has been approved by the shareholders in the 6<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2024.

### **3. Mr. Sohilkumar Dineshkumar Patel**

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Sohilkumar Dineshkumar Patel (DIN: 10877535) as an Additional Non- Executive Non-Independent Director of the Company with effect from 05<sup>th</sup> July, 2025 subject to Shareholders' Approval in ensuing Annual General Meeting.

### **4. Mr. Haren Pitamberbhai Rathod**

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Haren Pitamberbhai Rathod (DIN 10654230) as an Additional Non- Executive Independent Director of the Company with effect from 05<sup>th</sup> July, 2025 subject to Shareholders' Approval in ensuing Annual General Meeting.

### **5. Mr. Brijeshkumar Prahladbhai Patel**

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Brijeshkumar Prahladbhai Patel (DIN: 10877543) as an Additional Non- Executive Independent Director of the Company with effect from 05<sup>th</sup> July, 2025 subject to Shareholders' Approval in ensuing Annual General Meeting.

### **6. Ms. Aneri Kishorbhai Gami**

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Ms. Aneri Kishorbhai Gami (DIN 11183574) as an Additional Non- Executive Independent Director of the Company with effect from 05<sup>th</sup> July, 2025 subject to Shareholders' Approval in ensuing Annual General Meeting.

## **c) Cessation**

### **1) Mr. Mintu Shambhunath Kar**

Board received the resignation of Mr. Mintu Shambhunath Kar on 02<sup>nd</sup> August, 2024 and board considered and accepted the Resignation of Mr. Mintu Shambhunath Kar from the

post of Additional Executive Director of the company with effect from 02<sup>nd</sup> August, 2024.

**2) Mr. Sujit Kumar Giri**

Board received the resignation of Mr. Sujit Kumar Giri on 19<sup>th</sup> August, 2024 and board considered and accepted the Resignation of Mr. Sujit Kumar Giri from the post of Non-Executive Independent Director of the company with effect from 19<sup>th</sup> August, 2024.

**3) Ms. Ishani Mintu Karandari**

Board received the resignation of Ms. Ishani Mintu Kar on 19<sup>th</sup> August, 2024 and board considered and accepted the Resignation of Ms. Ishani Mintu Kar from the post of Non-Executive-Non Independent Director of the company with effect from 19<sup>th</sup> August, 2024

**4) Mr. Videh Shree Kishan Joshi**

Board received the resignation of Mr. Videh Shree Kishan Joshi on 22<sup>nd</sup> November, 2024 and board considered and accepted the Resignation of Mr. Videh Shree Kishan Joshi from the post of Executive Director of the company with effect from 22<sup>nd</sup> November, 2024.

**5) Mr. Mahesh Atmaram Kasar**

Board received the resignation of Mr. Mahesh Atmaram Kasar on 23<sup>rd</sup> March, 2025 and board considered and accepted the Resignation of Mr. Mahesh Atmaram Kasar from the post of Non- Executive Non - Independent director of the company with effect from 23<sup>rd</sup> March, 2025.

**6) Mr. Prashant Suresh Sapkal**

Board received the resignation of Mr. Prashant Suresh Sapkal on 05<sup>th</sup> July, 2025 and board considered and accepted the Resignation of Mr. Prashant Suresh Sapkal from the post of Non-Executive Non-Independent Director of the company with effect from 05<sup>th</sup> July, 2025.

**(7) Mr. Ashok Kumar Sewda**

Board received the resignation of Mr. Ashok Kumar Sewda on 05<sup>th</sup> July, 2025 and board considered and accepted the Resignation of Mr. Ashok Kumar Sewda from the post of Non- Executive Independent Director of the company with effect from 05<sup>th</sup> July, 2025.

**(8) Mr. Dinesh Kumar Biharilal Sharma**

Board received the resignation of Mr. Dinesh Kumar Biharilal Sharma on 05<sup>th</sup> July, 2025 and board considered and accepted the Resignation of Mr. Dinesh Kumar Biharilal Sharma from the post of Non-Executive Independent Director of the company with effect from 05<sup>th</sup> July, 2025.

**Woman Director**

In terms of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has appointed **Aneri Kishorbhai Gami** who is serving on the Board of the Company, from the year 2025.

**16. Declaration from Independent Directors on Annual Basis**

The Independent Directors have submitted their declaration of independence, stating that:

- a) They continue to fulfill the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b); and
- b) There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

## **17. Policy on Directors' appointment and Policy on Remuneration**

Pursuant to the provisions of Section 134 (3) (e) and Section 178 of the Companies Act, 2013 and in terms of Regulation 19(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has formulated a policy on Nomination and Remuneration for its Directors, Key Managerial Personnel and senior management.

The salient features of the Policy are:

- It provides the diversity on the Board of the Company and
- It provides the mechanism for performance evaluation of the Directors
- It lays down the parameters based on which payment of remuneration (including sitting fees and remuneration) should be made to Independent Directors and Non-Executive Directors.
- It lays down the parameters based on which remuneration (including fixed salary, benefits and perquisites, bonus/ performance linked incentive, commission, retirement benefits) should be given to Whole-time Directors, KMPs and rest of the employees.
- It lays down the parameters for remuneration payable to Director for services rendered in other capacity.

It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company. During the year under review, there were no substantive changes in the Policy except to align the Policy with amendments made to applicable laws.

## **18. Directors Performance Evaluation Report**

In terms of Companies Act, 2013 and SEBI Listing Regulations, there is requirement of formal evaluation by the Board of its own performance and that of its committees and individual directors.

The Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The Board of Directors have carried out the annual evaluation of its own performance, the Individual Directors including the Chairman as well as the evaluation of the working of its Committees. The evaluation of Board as a whole and Non-Independent Directors including Chairman was done by the Independent Directors in their meeting held on 31<sup>st</sup> March, 2025. The details of evaluation process of the Board, its Committees and individual directors, including independent directors have been provided under the Corporate Governance Report which forms part of this Report.

## **19. Director's Responsibility Statement**

Pursuant to Section 134(3) (c) and Section 134(5) of the Companies act, 2013, the Board of Directors of the Company hereby confirms and accepts the responsibility for the following in respect of the Audited Annual Accounts for the financial year ended March 31<sup>st</sup>, 2025:

- a) That in the preparation of the annual accounts for the financial year ending 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the directors had selected the accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual accounts/financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **20. Auditors**

### **i. Statutory Auditor and their Report**

M/s Chandabhoy & Jassoobhoy, Chartered Accountants were appointed as Statutory Auditors of the company in the 6<sup>th</sup> Annual General meeting held on 30<sup>th</sup> September 2024 to hold office from the conclusion of 06<sup>th</sup> Annual General Meeting till the conclusion of the 10<sup>th</sup> Annual General Meeting to be held in the financial year 2027-28.

However, M/s Chandabhoy & Jassoobhoy (FRN: 101648W) resigned as statutory auditor of the company w.e.f. August, 21<sup>st</sup>, 2025.

M/s Sarang Shivajirao Chavan & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company in the Board meeting held on 01<sup>st</sup> September 2025, to hold office until the conclusion of this next Annual General Meeting of the Company, to fill up the casual vacancy caused due to Resignation of M/s Chandabhoy & Jassoobhoy, Chartered Accountants.



M/s Sarang Shivajirao Chavan & Associates, Chartered Accountants, being the Statutory Auditor of the company shall retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and rules made thereunder, the Board of directors recommends the re-appointment of M/s Sarang Shivajirao Chavan & Associates, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years, i.e., from the conclusion of this Annual General Meeting till the conclusion of the forthcoming 12th Annual General Meeting of the Company (i.e., for a period of 5 years) to be held in the calendar year 2030.

Further, the Company has received a written Certificate of eligibility cum Consent letter from M/s Sarang Shivajirao Chavan & Associates, Chartered Accountants to the effect that their re-appointment, if made, would be in accordance with the conditions prescribed in section 139 and 141 of the Companies Act 2013 and rules made thereunder. Members are requested to consider their re-appointment

The Audit report on the financial statement of the Company for the FY 2024-25 forms part of the Annual Report. There are qualifications, reservations or adverse remarks or disclaimer made by M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, in their report for the financial year ended 31<sup>st</sup> March, 2025 are as follows:

**a. List of Audit Qualification:**

The company has unsecured loans amounting to Rs. 892.33 Lacs. Management has not charged interest on these loans, and relevant agreements along with cross confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.

Balance of GST Liability Rs. 15.85 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.

The company has trade payables amounting to Rs. 1148.56 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Nondisclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.

Outstanding balances of Rs. 493.36 Lacs with certain suppliers remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.

A loan amounting to Rs. 944.74 Lacs remains unconfirmed from certain lenders. The absence of loan confirmations impacts the reliability of liabilities and financial disclosures.

We were unable to obtain sufficient appropriate audit evidence regarding the bank balances of the Company as at the balance sheet date, as the management did not provide

the necessary bank statements and bank reconciliation statements (BRS) for our verification. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of cash and bank balances, interest income, or any related disclosures in the financial statements.

We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to comment on the genuineness of the transactions.

With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, we are unable to verify this assertion.

The company has not maintained a Fixed Assets Register. The absence of a fixed asset register impairs our ability to verify the existence, condition, and valuation of the assets held by the company.

#### **Management Response:**

##### **1. Unsecured Loans:**

Steps have been initiated to draft formal agreements and secure necessary confirmations to ensure proper documentation and accuracy of unsecured loan balances.

##### **2. GST Credit Receivables:**

Work is underway to reconcile GST credits with the GST portal, and the company is prioritizing this to ensure complete accuracy of GST records.

##### **3. MSME Classification of Creditors:**

Efforts are being made to compile updated MSME details of all vendors to comply with the MSMED Act and enhance reporting standards.

##### **4. Supplier Balances:**

The company is actively engaging with suppliers to obtain balance confirmations and strengthen the reliability of its financial records.

##### **5. Loan Confirmation:**

Action has been taken to reach out to lenders, and formal confirmations are expected shortly to ensure transparency in loan disclosures.

Pursuant to Section 134 (3) (ca) during the year under review, the Statutory Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or the Board or Central Government under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this report.

#### **ii. Cost Auditors and Maintenance of Cost Records**

In pursuant to Section 148(1) of the Companies Act, 2013 and rules and regulation made there under read with the Companies (Accounts Rules) Amendment Rules, 2018, Cost audit is not applicable to the Company and therefore maintenance of cost records as specified under section 148(1) of the Act, is not required.

### **iii. Secretarial Auditors and Secretarial Audit Report**

In terms of Section 204(1) of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s CS Vishakha Agarwal of M/s. Vishakha Agarwal & Associates, Company Secretaries, Indore as the Secretarial auditor of the Company for the financial year ending 31<sup>st</sup> March, 2025.

The Secretarial Audit Report submitted by CS Vishakha Agarwal of M/s. Vishakha Agarwal & Associates, Company Secretaries in prescribed format in MR-3 to the shareholders of the Company is annexed to this Report as “**Annexure-A**”.

### **21. Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the Note No. 3 to the financial statements.

### **22. Unsecured Loan from Directors:**

During the year under review, the Company has borrowed an unsecured loan from Directors of the Company are given in the Note No. 3 to the financial statements.

### **23. Shifting of Registered Office of the Company**

During the year, on 05<sup>th</sup> October, 2024 the Company has shifted its registered office from Office No. B Wing 802, 8<sup>th</sup> Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Chakala Midc, Mumbai, Maharashtra, India, 400093 to Unit No 905, Shri Krishna Complex, OPP, Laxmi Industrial Plot No D6, New Link RD Andheri (West) Mumbai 400053, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053 within the same city.

### **24. Particulars of contract or arrangements with related parties referred to in Section 188(1)**

With reference to Section 134 (3)(h) of the Act, all the contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors.

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The disclosure of material related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is annexed to this Report as “**Annexure-II**”.

All related party transactions are approved/ reviewed by the Audit Committee on quarterly basis, with all the necessary details and are presented to the Board and taken

on record. The Board has formulated policy on Related Party Transactions and it may be accessed at the website of the company

All the related party transactions under Ind AS-24 have been disclosed at Note No. 37 to the standalone financial statements forming part of this Annual Report.

A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges after publication of standalone financial results for the half year.

## **25. Internal Audit**

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

## **26. Internal Financial Control**

According to Section 134(5)(e) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, the term Internal Financial Control(IFC) means the policies and procedures adopted by the Company 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.

The Company believes that a strong internal control framework is very much essential and is part of good corporate governance practices. Your Company has in place well defined and adequate internal financial control framework commensurate with the size and complexity of its business to ensure proper recording of financial & operational information, compliance of various internal control and other regulatory/statutory compliances. All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on internal control.

## **27. Risk Management Policy**

Pursuant to the provisions of Section 134 (3) (n) of the Companies Act, 2013, the Company has put in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The risk management approach is based on the clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation reserves. The objective of any risk identification and assessment process is to evaluate the combination of like hood and level of negative impacts from an event. The three main components of risk assessment are business risk, service/ operational risk and external risk. The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance

with applicable law and regulations. The Board has formulated policy on Risk Management Policy and it may be accessed at the website of the company.

## **28. Committees of Board**

### **(i) Corporate Social Responsibility (CSR)**

In pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one director shall be an independent director.

During the year under review none of the condition as prescribed under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the company; hence the provision is not applicable.

### **(ii) Disclosure on Pubic Deposit**

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013 and Rules framed thereunder.

## **29. Managing the Risks of Fraud, Corruption and Unethical Business Practices**

### **Disclosure on Vigil Mechanism / Whistle Blower Policy**

The Company has established a Vigil Mechanism/Whistle blower Policy as a part of its vigil mechanism. The purpose of this Policy is to enable any person including the directors, employees, other stakeholders, etc. to raise concerns regarding unacceptable and improper practices and/or any unethical practices in the organization without the knowledge of the management.

All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud or violation of any law, rule or regulation, potential or actual violation, leakage of unpublished price sensitive information without fear of reprisal.

The Company believes in the conduct of its affairs and its constituents by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior, in line with the Code of Conduct ('Code'). All the stakeholders are encouraged to raise their concerns or make disclosures on being aware of any potential or actual violation of the Code, policies or the law. Periodic awareness sessions are also conducted for the same.

The Board has formulated policy on Vigil Mechanism/ Whistle blower Policy and the same may be accessed at the website of the Company.

## **30. Significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and company's operations in future**

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

### **31. Corporate Governance**

Good Corporate practice is a norm at Salasar Exteriors and Contour Limited. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). Besides complying with the legal framework of Corporate Governance Practices. As per the requirement of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed with the Stock Exchange(s), Your Company has complied with the Corporate Governance norms as stipulated under the Listing Regulations. A detailed report on Corporate Governance forms part of this Annual Report.

### **32. Management Discussion & Analysis Report**

As per requirements of Listing Regulations, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

### **33. Sexual Harassment of Woman at work place**

The Company has zero tolerance for sexual harassment at workplace and had in place policy on Prevention, Prohibition and Redressal of Sexual Harassment for women at workplace in accordance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013(POSH Act) and Rules made thereunder, the Company has constituted Internal Committees (IC). Our POSH Policy is now inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ community. During the year, company has not received any sexual harassment complaints.

To build awareness in this area, the Company has been conducting induction/refresher programmes in the organization on a continuous basis. During the year, your Company organised offline training sessions on the topics of Gender Sensitisation and Code Policies including POSH for all office and factory-based employees.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

### **34. Independent Director's familiarisation Programme**

The Company has formulated a programme for familiarization of Independent Director with regard to roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarization Programmes as conducted by the Company are available on the website of the Company at [www.salasarexterior.com](http://www.salasarexterior.com). However, during the year under review, there was no change in the nature of business of the company and its business vertical/structure/operational strategy, etc., which would have necessitated fresh Familiarization Programme for Independent Directors.

The details of familiarisation program may be accessed on the Company's website.

### **35. Secretarial Standards**

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

### **36. Investor Services**

To improve investor services, your Company has taken the following initiatives:-

- An Investor Relation Section on the website of the Company ([www.salasarexterior.com](http://www.salasarexterior.com)) has been created to help investors to know the policies and rights of investors.
- There is a dedicated e-mail id [salasarecl@gmail.com](mailto:salasarecl@gmail.com) for sending communications to the Company Secretary. Members may lodge their requests, complaints and suggestions on this e-mail as well.

### **37. Listing**

The Company's equity shares are listed on NSE Limited ("NSE") having nation-wide trading terminals.

### **38. General**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- d) Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.
- e) During the period No fraud has been reported by the Auditors to the Audit Committee or the Board.
- f) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- g) There was no instance of onetime settlement with any Bank or Financial Institution.

### **39. Compliance with the Maternity Benefit Act, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

### **40. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year:**

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**41. Details of difference between the 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 thereof:**

The Company has neither availed any loan from banks or financial institution and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

**42. Appreciation**

Your Company has been able to perform efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

The Directors appreciate and value the contribution made by every member of the Salasar Exteriors and Contour Limited family.

**By the order of the Board of Directors  
For Salasar Exteriors and Contour Limited**

**Place: Mumbai  
Date: 01<sup>st</sup> September, 2025**

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

**Sd/-  
Sohilkumar Dineshkumar Patel  
Director  
(DIN: 10877535)**



## Annexure-I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025.

A.	Conservation of Energy		
	(i)	the steps taken or impact on conservation of energy	N.A
	(ii)	the steps taken by the company for utilising alternate sources of energy:	N.A
	(iii)	the capital investment on energy conservation equipments:	N.A
B.	Technology absorption		
	(i)	the efforts made towards technology absorption:	N.A
	(ii)	the benefit derived like product improvement, cost reduction, product development or import substitution:	N.A
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A
		a) the details of technology imported;	N.A
		b) the year of import;	N.A
		c) whether the technology been fully absorbed	N.A
		d) if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	N.A
		e) the expenditure incurred on Research and Development	N.A
		<b>Note:</b> Since your Company has not involved in manufactuirng operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable.	
C.	Foreign Exchange Earning and outgo		
	The company does not have any export sale, hence the respective point is not applicable.		

	<b>Particulars</b>	<b>Financial Year ended 31st March, 2025</b>	<b>Financial Year ended 31st March, 2024</b>	
	Foreign Exchange Earned	Nil	Nil	
	Foreign Exchange used	Nil	Nil	

**By the order of the Board of Directors  
For Salasar Exteriors and Contour Limited**

**Place: Mumbai**  
**Date: 01<sup>st</sup> September, 2025**

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

**Sd/-**  
**Sohilkumar Dineshkumar Patel**  
**Director**  
**(DIN: 10877535)**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Personnel) Rules, 2014]

To,  
The Board of Directors  
**SALASAR EXTERIORS AND CONTOUR LIMITED**  
CIN: L45309MH2018PLC306212  
Unit No. 905, Shri Krishna Complex, Opp. Laxmi Industrial Plot No. D6,  
New Link RD Andheri(West) Mumbai 400053

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SALASAR EXTERIORS AND CONTOUR LIMITED (CIN: L45309MH2018PLC306212)** (hereinafter called “**the Company**”). While taking review after the completion of financial year, 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.

**Management’s Responsibility**

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

**Auditor’s Responsibility:**

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding 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. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of the laws, rules, regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 generally complied with the statutory provisions listed hereunder *however*, with some procedural

lacunas and also that the Company generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / *beyond* the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
  - h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- (vi) The following other laws as specifically applicable in the view of the Management.
  - a) Negotiable Instruments Act, 1881
  - b) Employees’ State Insurance Act, 1948
  - c) Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - d) Environment Protection Act, 1986

- e) General Clause Act, 1897
- f) Registration Act, 1908
- g) Indian Stamp Act, 1899
- h) Limitation Act, 1963
- i) Transfer of Property Act, 1882
- j) Indian Contract Act, 1872
- k) Sale of Goods Act, 1930
- l) Consumer Protection Act, 1986
- m) Arbitration and Conciliation Act, 1996
- n) Central Goods and Services Tax Act, 2017
- o) Bombay Shops and Establishments Act, 1948
- p) Maharashtra state tax on professions, Trades, Callings and Employment Act, 1975
- q) The Equal Remuneration Act, 1976
- r) Other laws as applicable to the Company

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has 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.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

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

A. After the resignation of Mrs. Ishani Mintu Kar w.e.f. 19<sup>th</sup> August 2024, the Company has no woman director as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 from 19.08.2024 till 05.07.2025. The Company was trying to comply with the said regulation and later complied with the regulation.

B. 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 with ROC (Mumbai) is still pending as on date.

C. SEBI has in its adjudication order dated October 31, 2024 imposed monetary penalty as given below:

Noticee No.	Noticee Name	Regulations violated	Penalty imposed
1	Salasar Exteriorors And Contour Limited	Regulations 4(1)(a),(b)&(c), 4(2)(e)(i), 33(1)(a)&(c), and 48 of SEBI (LODR) Regulations, 2015	Rs. 5,00,000/- (Rupees Five lakhs Only)
2	Mr. Shree Kishan Joshi, Managing	Regulations 4(1)(a),(b)&(c), 4(2)(e)(i), 33(1)(a)&(c), and 48 of the LODR	Rs. 3,00,000/- (Rupees Three

	Director	Regulations read with Section 27 of the Securities and Exchange Board of India Act, 1992 and Regulations 4(2)(f)(i)(2), 4(2)(f)(ii)(2), (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 the LODR Regulations.	Lakhs only)
3	Mr. Videh Shree Kishan Joshi, Executive Director and CFO	Regulations 4(1)(a),(b)&(c), 4(2)(e)(i), 33(1)(a)&(c), and 48 of the LODR Regulations read with Section 27 of the Securities and Exchange Board of India Act, 1992 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), 4(2)(f)(iii)(12) and 17(8) of the LODR Regulations	Rs. 3,00,000/- (Rupees Three Lakhs only)

We further report that:

The Board of Directors of the Company (including committees thereof) is *not* properly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors since, there were some procedural lacunas in compliance with respect to Board Composition. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that *there is* scope to improve the 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.

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

**Place: Indore  
Date: 04/09/2025**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
P.R. No. 2575/2022  
UDIN: A039298G001166512**

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

To,  
The Board of Directors  
**SALASAR EXTERIORS AND CONTOUR LIMITED**  
CIN: L45309MH2018PLC306212  
Unit No. 905, Shri Krishna Complex, Opp. Laxmi Industrial Plot No. D6,  
New Link RD Andheri(West) Mumbai 400053

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishakha Agrawal & Associates**  
**Practising Company Secretaries**

**Place: Indore**  
**Date : 04/09/2025**

**CS Vishakha Agrawal**  
**(Proprietor)**  
**ACS: 39298 CP No. 15088**  
**P.R. No. 2575/2022**  
**UDIN: A039298G001166512**

**Annexure-II**  
**FORM AOC-2**

[Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8 (2) of the Companies  
(Accounts) Rules, 2014]

*Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.*

**1. Details of Contracts or Arrangements or Transactions not at Arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2025 which were not on arm's length basis.

**2. Details of Material Contracts or Arrangements or Transactions at Arm's length basis:**

There were Four contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2025 which were on arm's length basis which are as follows:

S.no	Name of the Related Party	Nature of Relation	Nature of Transaction	Value of transaction during the reporting period	Opening balance	Closing Balance
1	Bhageshree Joshi	Relative of KMP	Unsecured Loan	4.83	0.00	4.83
2	Visha Dadhich	Relative of KMP	Unsecured Loan	3.00	0.00	3.00
3	Priyanka Vyas	Relative of KMP	Unsecured Loan	0.83	0.00	0.83
4	Surbhi Joshi	Relative of KMP	Unsecured Loan	12.05	0.00	12.05

Note: The loans were obtained for the Company's urgent working capital requirements, and has been repaid in full after the end of this financial year.

Definition of the term 'Material Contracts or Arrangements or Transactions' is taken as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By the order of the Board of Directors**  
**For Salasar Exteriors and Contour Limited**

**Place: Mumbai**  
**Date: 01<sup>st</sup> September, 2025**

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

**Sd/-**  
**Sohilkumar Dineshkumar Patel**  
**Director**  
**(DIN: 10877535)**



# **Corporate Governance Report**

## **(In compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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### **1. CORPORATE GOVERNANCE: PHILOSOPHY**

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmarks inherited from its culture and ethos. At Salasar Exteriors and Contour Limited, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also the best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company's philosophy of Corporate Governance aims to maximize long-term stakeholders value. It is a combination of many factors to achieve the objectives of transparency, full disclosure, a system of checks and balances between the Shareholders, Directors, Auditors and the Management. Integrity and transparency are key to our corporate governance practices and performance, and ensure that Company gain and retain the trust of our stakeholders at all times.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

### **2. CODE OF CONDUCT**

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website at [www.salasarexterior.com](http://www.salasarexterior.com). The company has received confirmation from the Senior Management Personnel regarding compliance of code of conduct during the period under the review.

### **3. BOARD OF DIRECTORS**

Our Company is a professionally managed company functioning under the overall supervision of the Board. The Board has ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of business as a whole. The Chairman leads the Board and is responsible for its overall effectiveness. The Chairman sets the Board Agenda, ensures the Directors

receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all Executive and Non-Executive Directors, and promotes a culture of openness and debate. The Independent Directors provide constructive challenge, strategic guidance, and specialist advice and hold management to account. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

#### **A. COMPOSITION OF BOARD:**

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.

The Board composition of your Company as on 31<sup>st</sup> March, 2025 comprises of (4) Four directors out of which Two (2) Independent Directors and One, (1) Non-Executive Non- Independent Director, (1) Executive Director which is designated as Managing Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long- term needs of the Company.

The number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time. The Managing Director does not serve as an Independent Director in any Listed Company.

Further as mandated Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors on the Board is a member of more than 10 (ten) committee or hold offices as a Chairman of more than 5 (five) Committees (Committee being Audit Committee and Stakeholder Relationship Committee as per Regulation 26 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement Regulation, 2015) across all the public companies in which he/she is a Director. The necessary disclosures regarding the committee composition have been made to all the directors.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

The detailed composition and category of the Directors as on 31.03.2025 is as follows:

<b>Name &amp; DIN of the Director</b>	<b>DIN</b>	<b>Designation</b>	<b>Category</b>
Mr. Shreekishan Joshi	05166595	Director	Executive Director
Mr. Prashant Suresh Sapkal	10613064	Director	Non-Executive Non- Independent Director
Mr. Ashok Kumar Sewda	06703029	Director	Non-Executive Independent Director
Mr. Dinesh Kumar Biharilal Sharma	08105026	Director	Non-Executive Independent Director

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore the company has approved the appointment of Mr. Haren Pitamberbhai Rathod (DIN: 10654230), as Non- Executive Independent Director and Mr. Brijeshkumar Prahladbhai Patel (DIN: 10877543) as Non Executive Independent Director and Ms. Aneri Kishorbhai Gami (DIN:11183574) as Non Executive Independent Director and Mr. Sohilkumar Dineshkumar Patel (DIN: 10877535) as Non-Executive Non Independent Director by the Board of Directors of the Company on 05<sup>th</sup> July 2025 subject to the approval of the shareholders in the ensuing AGM.

Mr. Prashant Suresh Sapkal resigned from the position of Non- Executive, Non - Independent director of the Company on July 05<sup>th</sup>, 2025.

Mr. Ashok Kumar Sewda resigned from the position of Non Executive Independent Director of the Company on July 05<sup>th</sup>, 2025.

Mr. Dinesh Kumar Biharilal Sharma resigned from the position of Non Executive Independent Director of the Company on July 05<sup>th</sup>, 2025.

## **B. BOARD MEETING**

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy and other matters. However, in case of business exigencies/ urgencies resolutions are passed through circulation or additional meetings are conducted.

During the financial year 2024-25, the members of the Board met 7 (Seven) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

<b>S. No.</b>	<b>Date of Meeting</b>	<b>Total No of Directors as on date of meeting</b>	<b>Attendance</b>	
			<b>No. of Directors attended</b>	<b>% of Attendance</b>
1	21-06-2024	7	7	100
2	02-08-2024	8	8	100
3	21-08-2024	6	6	100
4	04-09-2024	6	6	100
5	05-10-2024	6	6	100
6	14-11-2024	6	6	100
7	22-11-2024	5	5	100
8	10-03-2025	5	5	100

The necessary quorum was present at all the Board Meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no Board meeting was held via video conferencing.

## **C. APPOINTMENT AND TENURE**

A Particulars and brief profile of Director retiring by rotation and also seeking re-appointment have been given in the notice for convening the Annual General Meeting.

The Directors of the Company are appointed/re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors,

except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Board of Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors is related to each other.

#### **D. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS:**

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive
- Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, responsibility, respect and pioneering mindset.

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of Company's business vertical(s) and those already available with the Board are as follows:

<b>Key Skills And Its Description</b>	<b>Area Essentials</b>	<b>Mr. Shreekishan Joshi</b>	<b>Mr. Prashant Suresh Sapkal</b>	<b>Mr. Ashok Kumar Sewda</b>	<b>Mr. Dinesh Kumar Sharma</b>
<b>Leadership experience in running large entities</b>	Experience in leading well-governed large organisations, with an understanding of organisational systems and processes, complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>

<b>Experience of crafting business strategies</b>	Experience in developing long term strategies to grow business consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	-	-	-	<b>Y</b>
<b>Finance &amp; Accounting</b>	Leadership experience in handling financial management of the organization along with an understanding of accounting and financial statements	<b>Y</b>	<b>Y</b>	-	<b>Y</b>
<b>Industry Skills</b>	Knowledge of the steel industry the products and the market	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>
<b>Law and Policies</b>	Expert knowledge of Corporate Law	<b>Y</b>	<b>Y</b>	-	-
<b>Administration &amp; Public Relations</b>	Good understanding of working culture with Govt. Organizations	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>
<b>Experience of large companies and understanding of the changing regulatory landscape</b>	Experience of having served in large public companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>

#### **E. DISCLOSURE OF RELATIONSHIP OF DIRECTOR**

None of the Directors of the Company has any pecuniary relationship with the Company.

None of the Directors is related to each other and there are no inter se relationships between the Directors.

The Company has not issued any convertible instruments; hence, disclosure in this respect is not applicable.

#### **F. INDEPENDENT DIRECTOR**

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms

of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 149 of the Companies Act, 2013, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**i. Terms and conditions of appointment of Independent Directors**

The Company currently has 2 Non-Executive Independent Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website at [www.salasarexteriors.com](http://www.salasarexteriors.com).

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management

**ii. Separate Meeting of Independent Directors**

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors of the Company shall meet once in a year to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors of the Company had met during the year on 10<sup>th</sup> March, 2025 without the presence of Non- Independent Director and members of management, to review the performance of Non-Independent Directors and the Board as whole, review the performance of the Chairman of the Company and has assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The Meeting was attended by all the Independent Director as on that date.

**iii. Familiarization programmes for the Independent Director**

Your Company has formulated Familiarization Programme for all the Independent Directors in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs for the purpose of contributing significantly towards the growth of the Company.

They are given full opportunity to interact with senior Management personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Pursuant to Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 details of familiarization programme may be accessed on the Company's website at

## **G. INFORMATION PRESENTED AT MEETINGS**

The Board business generally includes consideration of important corporate actions and events including:

- a) Quarterly and annual result announcements;
- b) Oversight of the performance of the business;
- c) Board succession planning;
- d) Review of the functioning of the Committees and
- e) Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

## **H. INFORMATION SUPPLIED TO THE BOARD**

The Board has complete access to all information with the Company; inter alia, the information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is regularly provided to the Board as a part of the Board Meeting agenda well in advance of the Board meetings along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. In addition, the Board is kept informed of all major events, including information listed under Part A of Schedule II to the SEBI Listing Regulations.

Based on the agenda, members of the senior leadership are invited to attend the Board Meetings, which brings in requisite accountability and provides developmental inputs.

## **I. COMPLIANCE REPORTS OF ALL APPLICABLE LAWS TO THE COMPANY**

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

## **J. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

As required under Section 134 (3) (p) of the Companies Act, 2013, and regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Further, the performance of the Board, its Committees and individual directors was evaluated by the board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members.

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuances of the Independent Directors on the Board of the Company. The Board has evaluated the performance of the independent directors on the parameters such as Qualification, knowledge, experience, initiate, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, Independent views and judgement.

Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

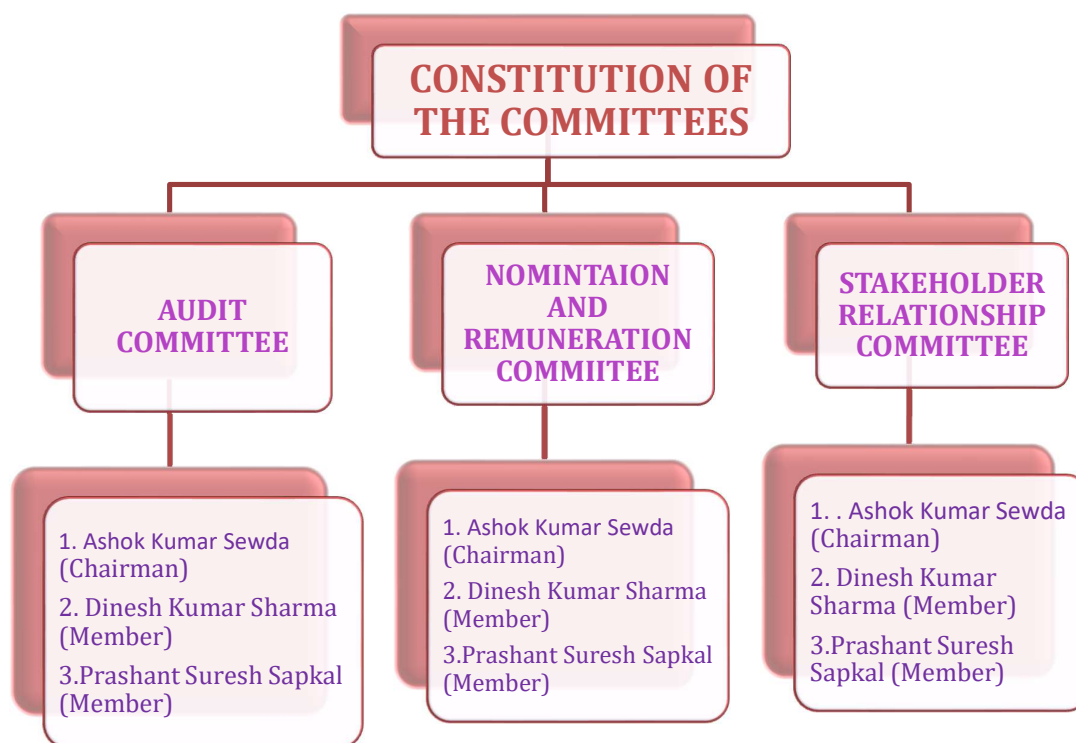
The Board of Directors assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent, recording of the minutes, functions of the Board, including strategy and performance valuation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness discussion/integrity and information and functioning and quality of relationship between the Board and management.

The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

#### 4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

As on 31st March, 2025, the Board has constituted the following Committees:



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company.



The Board is responsible for constituting, assigning, co-opting, and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

#### i. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 entered into with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 (“Act”).














##### a) Terms of Reference of Audit Committee

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 executed with the Stock Exchange(s), read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

Activities of the Committee during the year	Frequency
Overseeing the Company’s financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible	
Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditor's Report thereon before submission to the Board for approval	
Reviewing management discussion and analysis of financial condition and results of operations	
Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services	
Reviewing and monitoring the Statutory Auditor’s independence and performance and effectiveness of audit process	
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company	
Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors	
Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors	
Evaluating internal financial controls and risk management systems	
Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively	
Reviewing the functioning of the Code of Business Principles and Vigil Mechanism	
Scrutiny of Inter-corporate loans and investments.	
Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.	

Carrying out any other function as mentioned in terms of reference of the Audit Committee.



The main functions of the Audit Committee, inter-alia, include:

**Role(s)/Terms of reference of Audit Committee are:**

Annually=



Quarterly =



Periodically =



All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulation are covered in terms of reference of the Audit Committee, directly or indirectly.

Further, pursuant to Regulation 18(2) (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

**b) Composition of Audit Committee**

Name	Category of Directorship	Designation in Audit Committee	No. of Meetings Attended
Mr. Ashok Kumar Sewda	Non-Executive & Independent Director	Chairman	04
Ms. Dinesh Kumar Sharma	Non-Executive & Independent Director	Member	04
Mr. Prashant Suresh Sapkal	Non-Executive & Non-Independent Director	Member	04

➤ Pursuant to the resignation of Mr. Videh Shree Kishan Joshi on 22<sup>nd</sup> November, 2024, Committee was reconstituted.

**c) Meetings of Audit Committee**

During the financial year 2024-2025, Four (4) meetings of Audit Committee were held:

Date	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All directors including Independent director)	No. of Independent Directors attending the meeting*
21/06/2024	3	3	2
02/08/2024	3	3	2
04/09/2024	3	3	2
14/11/2024	3	3	2

**ii. Nomination & Remuneration Committee**








The Nomination and Remuneration Committee (“NRC”) function in accordance with Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.



The NRC is responsible for evaluating the balance skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and for both internal and external appointment including Managing Director.

Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations.

**a. Key terms of reference of the committee are:**

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

Activities of the Committee during the year	Frequency
Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel	
Identify candidates who are qualified to become Directors and who may be appointed as the member of the Committees, or as a Key Managerial Personnel	
Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)	
Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.	
Ensure succession planning (including the development of a diverse pipeline for succession) to the Board and the leadership development plans to enhance such succession planning	
Recommend to the Board, all remunerations, in whatever form, payable to Senior Management	
Review, appraise and approve such other matter(s) as the board may recommend to it	

Periodically =   
Annually = 

**b. Composition of Nomination & Remuneration Committee:**

Name	Category of Directorship	Designation in Audit Committee	No. of Meetings Attended
Mr. Ashok Kumar Sewda	Non-Executive & Independent Director	Chairman	02
Ms. Dinesh Kumar Sharma	Non-Executive & Independent Director	Member	02
Mr. Prashant Suresh Sapkal	Non-Executive & Non-Independent Director	Member	02

Two (2) meeting of the Committee were held during the year under the review and the same were attended by all the members of Committee.

- Pursuant to the resignation of Mr. Videh Shree Kishan Joshi on 22<sup>nd</sup> November, 2024, Committee was reconstituted.

**c. Dates & number of meetings of Nomination and Remuneration Committee held during the year under member's attendance thereon:**

<b>Date</b>	<b>Total Number of Directors in the Committee as on date of the meeting</b>	<b>Number of Directors Present (All directors including Independent director)</b>	<b>No. of Independent Directors attending the meeting</b>
02/08/2024	3	3	2
04/09/2024	3	3	2

**d. Performance evaluation criteria for independent directors**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgment during meetings, integrity and maintenance of confidentiality and independence of behaviour and judgment. etc.

On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

**e. Policy on Board Diversity**

Pursuant to the provisions of the Companies Act, 2013 and under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee (NRC) of the Company provides a framework for ensuring diversity of the Board members based on factors, such as gender, age, qualifications, professional experience, expertise, skills and ability to add value to the business.

The Policy shall confirm with the following two principles for achieving diversity on its Board:

- (a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- (b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of background

**iii. Stakeholders' Relationship Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the stakeholder Relationship Committee (SRC) looks into various aspects of interest of stakeholders.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Shareholders, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company.

The Committee has periodic interactions with the representatives of the RTA of the Company. Over the last few years, SEBI, the capital market regulator has issued guidelines and undertaken a number of measures for raising industry standards for RTA to facilitate effective shareholder service. In order to ensure compliance with various guidelines and measures issued by SEBI to improve investor services, the Committee invites the representatives of the RTA to join the Committee Meeting for sharing an update on the steps and actions taken by them. The Committee also invites Shareholders for interactions during the meeting to get a direct feedback on investor service.

The Committee ensures cordial investor relation and oversees the mechanism for redressal of investor's grievances. The term of references shall inter alia include:

- ❖ Resolving the grievances of the security holders of the entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ❖ Review of measures taken for effective exercise of voting rights by shareholders of the Company;
- ❖ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ❖ Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- ❖ Initiatives for registration of e-mail IDs, PAN & Bank mandates and demat of shares;
- ❖ Review shareholding distribution;
- ❖ Review movement in shareholding pattern;
- ❖ Comparative details on demat and physical holding.
- ❖ Monitor expeditious redressal of Investors' grievances;
- ❖ Consider all matters related to all security holders of the Company
- ❖ In addition, the Committee looks into other issues including status of dematerialization/ re-materialization of shares, transfer/transmission as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.
- ❖ During the year **2024-25, the Committee met on 21<sup>st</sup> June, 2024** and oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. The Committee also looks into redressal of shareholder's/investors complaints.

**a) Composition of Stakeholders' Relationship Committee:**

<b>Name</b>	<b>Category of Directorship</b>	<b>Designation in Audit Committee</b>	<b>No. of Meetings Attended</b>
Mr. Ashok Kumar Sewda	Non-Executive & Independent Director	Chairman	01
Ms. Dinesh Kumar Sharma	Non-Executive & Independent Director	Member	01
Mr. Prashant Suresh Sapkal	Non-Executive & Non-Independent Director	Member	01

\* Pursuant to the resignation of Mr. Videh Shree Kishan Joshi on 22<sup>nd</sup> November, 2024, Committee was reconstituted.

**Name and designation of Compliance Officer**

Ms. Anushka Trivedi  
 Company Secretary & Compliance Officer,  
 Salasar Exteriors And Contour Limited  
 Unit No 905, Shri Krishna Complex, Opp. Laxmi Industrial  
 Plot No. D6, New Link RD Andheri(West) Mumbai - 400053

Email: salasarecl@gmail.com  
Phone No.: 022 67083366  
(Appointment w.e.f. 04<sup>th</sup> August, 2025)

**b) Status of Investor Complaint**

Status of Investor Complaint as on March 31, 2025 as reported under Regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is as under:

<b>Compliant pending as on April 01, 2024</b>	Nil
<b>Received during the year</b>	Nil
<b>Resolved during the year</b>	Nil
<b>Pending as on March 31, 2025</b>	Nil

**5. Senior Management:**

Mr. Sohilkumar Dineshkumar Patel was appointed as a Chief Financial officer of the Company with effect from 04<sup>th</sup> August, 2025.

Other than the above there has been no change in the senior management personnel excluding the Board of Director of the Company.

**6. Remuneration Policy:**

Pursuant to the provisions of the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the remuneration policy is framed and adopted.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs.

The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Broad objectives of the Policy are:

- i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down;
- ii. To lay down criteria for determining qualification, positive attributes and Independence of a Director;
- iii. To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;
- iv. To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;

- v. To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

#### **Particulars of Directors' Remuneration during the financial year 2024-25:**

Company has not paid any remuneration to the directors of the company during the year ended March 31, 2025.

As per the term of appointment, the notice period of directors is of three months.

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

#### **7. General Body Meetings:**

The concise details of Annual General Meetings held during the previous three years are as under:

##### **a) Annual General Meetings:**

<b>AGM</b>	<b>Year</b>	<b>Date, Day and Time</b>	<b>Venue</b>	<b>Brief Description of Special Resolution</b>
<b>06<sup>th</sup></b>	<b>2023-24</b>	30 <sup>th</sup> September, 2024 at 04:00 P.M.	Through Physical Mode at the registered office of the Company at no. B Wing 802, 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093	4 Special Resolution were passed in the meeting as under: 1 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. 2 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. 3 Appointment of Mr. Mahesh Atmaram Kasar (DIN:10725599). as an Non Executive, Non - Independent Director 4 Appointment of Mr. Prashant Suresh Sapkal (DIN:10613064). as an Non Executive, Non - Independent Director
<b>05<sup>th</sup></b>	<b>2022-23</b>	30 <sup>th</sup> September, 2023 at 11:00 A.M.	Through Physical Mode at A-922/923, Corporate Avenue, Sonawala Rd, Near Udyog Nagar Bhuvan, Goregaon East, Mumbai 400063	3 Special Resolution was passed in the meeting as under: 1 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 2 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, 2024 3 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
04 <sup>th</sup>	2021-22	30 <sup>th</sup> September, 2022 at 11:00 A.M.	Through Physical Mode at A-922/923, Corporate Avenue, Sonawala Rd, Near Udyog Nagar Bhuvan, Goregaon East, Mumbai 400063.	2 Special Resolution was passed in the meeting are as under: 1 To consider and approve the proposal of increase in limit up to Rs. 20 Crores to make investments, loan/guarantee & advances in excess of limits specified under section 186 of Companies Act, 2013 2 To consider and approve the proposal of increase in limit up to Rs. 20 Crores of borrowing power in excess of limits specified under section 180 (1) (c) of Companies Act, 2013.

**b) Postal Ballot**

During FY 2024-25, the Company has not sought the approval of the shareholders by way of postal ballot.

**8. Means of Communication**

- **Financial Results:** The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are uploaded on NSE portal within stipulated time period. The financial results of the Company are published in widely circulated national dailies such as Active Times, English newspaper and Mumbai Lakshadeep, Hindi newspaper.

They are also available on the website of the Company at [www.salasarexterior.com](http://www.salasarexterior.com).

- **Newspapers wherein results normally published:** The financial results of the Company are published in widely circulated national dailies such as Active Times, English newspaper and Mumbai Lakshadeep, Hindi newspaper.
- **Any website, where displayed:** The results of the Company are displayed on the Company's website: [www.salasarexterior.com](http://www.salasarexterior.com)

- 9. Company Website:** Comprehensive information about the Company, its business and operations can be reviewed on the Company's website [www.salasarexterior.com](http://www.salasarexterior.com).

**10. General Shareholder Information:**

<b>a) Annual General Meeting</b> (Date, Time & Venue)	29 <sup>th</sup> September, 2024: Time: 04:00 P.M. (IST); Through Video Conferencing/ Other Audio-Visual Mode
<b>b) Financial Year</b>	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
<b>c) Financial Calendar 2023-24</b> (Tentative & Subject to Change)	6. Half Yearly Results – 14 <sup>th</sup> November, 2024 7. Audited yearly results for the year ended March 31 <sup>st</sup> , 2025 – 29 <sup>th</sup> May, 2025.



<b>d) Record Date</b>	Tuesday, 23rd September, 2025
<b>e) Dividend Record (Last three years)</b>	Financial Year 2023-2024 - NIL Financial Year 2022-2023- NIL Financial Year 2021-2022- NIL
<b>f) Dividend Payment date for FY 2024-25</b>	Your Company has not declared dividend
<b>g) Listing on Stock Exchanges</b>	Shares of the Company are listed on NSE Limited w. e f 12 <sup>th</sup> September, 2019 NSE: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051.
<b>h) Scrip Code</b>	NA
<b>i) ISIN NO.</b>	INE00Y701026

#### **Registrar & Transfer Agents (both for Electronic & Physical Segment)**

As per Regulation 7 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Every Listed Entity is required to appoint Share transfer agent. Accordingly,

**Kfin Technologies Limited** shall continue to act as the Registrar and Share Transfer Agent of the Company.

#### **Kfin Technologies Limited**

**Address:** 301, The Centrium, 3<sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra-400070

#### **Share Transfer Systems**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

#### **Shareholding Pattern of the Company as on March 31<sup>st</sup>, 2025:**

<b>Category</b>	<b>No. of Shares</b>	<b>%</b>
Promoters	7,14,42,100	69.40%
Public	3,15,06,250	30.60%
<b>Total</b>	<b>10,29,48,350</b>	<b>100.00%</b>

#### **j) Reconciliation of Share Capital Audit**

Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital

is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**k) Dematerialization of Shares**

The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).

(i) Dematerialization of Shares as on 31<sup>st</sup> March, 2025

Particular Dematerialization	Number of Shares	Percentage (%)
NSDL	1,33,68,750	12.99%
CSDL	8,95,79,600	87.01%
Physical	-	-
<b>Total:</b>	<b>10,29,48,350</b>	<b>100.00%</b>

**l) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31<sup>st</sup>, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**m) Address for Correspondence - Unit No 905, Shri Krishna Complex, OPP, Laxmi Industrial Plot No D6, New Link RD Andheri (West) Mumbai 400053, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053**

**n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**o) Credit Rating:**

The Company has not availed any credit Rating facility during the year. The Company does not have any fixed deposit programme nor has any proposal involving mobilization of funds in India or abroad.

**p) Other Disclosures**

S.No.	Particulars	Statutes	Details	Website Link for details
a)	<b>Disclosure of Related Party Transactions</b>	Regulation 23 of SEBI (LODR) Regulations, 2015	<p>During the Financial Year 2024-25, there were no materially significant related party transactions of the company of material nature, with promoters, the Directors or Management or relatives etc. that may have potential conflict with the interests of Company at large.</p> <p>A confirmation as to compliance of Related Party Transactions as per Listing Regulation is also sent to the Stock Exchange after the publication of standalone financial result for the half year ended March 31, 2025. Transactions</p>	The Company has formulated a policy on related party transactions in terms of Regulation and the same is available on the website of the Company at the website of the company i.e. <a href="https://www.salasarexterior.com/">https://www.salasarexterior.com/</a>

			with related parties are disclosed in Note no. 37 of the Financial Statements.	
b)	<b>Details of Compliances/ Non compliances by the Company with applicable Law</b>	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	-
c)	<b>Establishment of Vigil Mechanism/Whistle Blower Mechanism</b>	Regulation 22 of SEBI Listing Regulations	<p>A Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company.</p> <p>The policy provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and no personnel has been denied access to the audit committee and make protective disclosures about the unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.</p> <p>The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee.</p>	<p>Your Company has in place a whistle Blower Policy as part of vigil mechanism which can be accessed at <a href="http://www.salasarexterior.com">www.salasarexterior.com</a></p>
d)	<b>Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause</b>		The Company has complied with all the applicable mandatory requirements as specified in the SEBI( Listing Obligation and Disclosure Requirements) Regulation, 2015 and the non-mandatory have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.	
e)	<b>Web link where policy for determining material subsidiaries is disclosed</b>	Regulation 24 of SEBI (LODR) 2015	Company do not have any subsidiary, therefore the Company is not required to make a policy for determining material subsidiary.	
f)	<b>Proceeds from the public issue/rights issue/preferential issues etc</b>		There was no public issue/ right issue/preferential issue etc. made by your Company during the financial year 2024-25	-
g)	<b>Certificate from Company Secretary in Practice regarding disqualification of Directors</b>		<p>The certificate from Practicing Company Secretary issued as per requirements of Listing Regulations, confirming that none of the Directors in the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached to this Report.</p> <p>The requisite certificate is annexed as <b><u>Annexure- A.</u></b></p>	
h)	<b>Disclosure under the Sexual Harassment of</b>	Section 134 of the Act, read	<ol style="list-style-type: none"> <li>1. Number of complaints filed during the financial year: NIL</li> <li>2. Number of complaints disposed</li> </ol>	

	<b>Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018</b>	with Rule 8 of the Companies (Accounts) Rules, 2014	of during the financial year: NIL 3. Number of complaints pending as on end of the financial year: NIL	
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**q) Other Disclosures**

- a) There were no instances where the Board had not accepted any recommendation of any committee during the financial year.**

**b) Fees to Statutory Auditors**

Total fees for all services paid by the listed entity to the statutory auditor are mentioned in Notes to Accounts.

**c) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:**

The Company has complied with the requirements of PartC (corporate governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

**d) Adoption of Mandatory and discretionary requirements of the Corporate Governance as specified in the Listing Regulation 17 to 27 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

The Company has complied with all the requirements of the Corporate Governance with respect to Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

There were no subsidiaries of the Company during the year under the review.

**f) Disclosure of loan and advances in the nature of loan to firms/ companies in which directors are interested by name and amount:**

During the year under the year under the review no loan and advances has been given by the company to the firms/Companies in which Directors are interested.

**g) Disclosure of Accounting Treatment**

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated February 16, 2015, notified the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. INDAS has replaced the existing Indian GAAP prescribed under section133 of the Companies (Accounts) Rules, 2014.

The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to IND AS is April 01,2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("IND AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2025 have been prepared in accordance to Indian Accounting Standard (IND AS).

There is no explanation required to be given by the management, as per Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**h) Management & Discussion Analysis Report:**

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

**i) Affirmed compliance with the code of conduct of board of directors and senior management**

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company.

The Board of Directors has adopted the Code of Conduct applicable to Directors and to Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Chief Executive Officer under Schedule V sub-clause (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March, 2023 is attached to this Corporate Report. The declaration received has been attached as **Annexure –B** to this report.

The code has also been displayed on the Company's website of the Company i.e. [www.salasarexterior.com](http://www.salasarexterior.com)

**j) Compliance Certificate from Practicing Company Secretary on Corporate Governance**

As required under **Schedule V sub-clause (E)** and Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary is annexed and forms part of this Annual Report as **Annexure -C**

**k) Disclosure regarding appointment/re-appointment of directors**

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed and forms integral part of the notice of the Annual General Meeting. The director has furnished the requisite consent/declaration(s) for his reappointment.

**l) Code for Prevention of Insider Trading Practices**

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the "Code of Conduct for Prevention of Insider Trading" of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI's (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted and have been posted on the Company's website i.e. [www.salasarexterior.com](http://www.salasarexterior.com)

#### **m) Risk Management**

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

#### **n) Disclosure on demat Suspense Account/unclaimed Suspense Account**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account/Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. There are no shares of the Company which lying in the demat suspense Account and Unclaimed Suspense Account.

- o) The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at <http://www.salasarexterior.com/>.

#### **p) Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs**

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company’s website [www.salasarexterior.com](http://www.salasarexterior.com)

#### **q) SEBI Complaints Redress System (SCORES)**

The Company processes the investors’ complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors’ can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

#### **r) Discretionary Requirements**

As required under Regulation 27(1) read with Part –E of Schedule II the details of discretionary requirements are given below:

### **I. The Board**

The Company has not set up any office for the Non-executive Chairman and no reimbursement of expenses is incurred in the performance of his duties.

## **II. Shareholders Rights**

The half yearly financial un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company's website [www.salasarexterior.com](http://www.salasarexterior.com).

These results are not sent to shareholders individually.

## **III. Disclaimer of Opinion(s) in Audit Report**

The Auditor has issued an Disclaimer of opinion on the statutory financial statement of the Company.

## **IV. Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

- s) **Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:** No such agreement has been entered by the listed entity that will impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

**By the order of the Board of Directors  
For Salasar Exteriors and Contour Limited**

**Place: Mumbai  
Date: 01<sup>st</sup> September, 2025**

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

**Sd/-  
Sohilkumar Dineshkumar Patel  
Director  
(DIN: 10877535)**

**Annexure –A**

**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

**SALASAR EXTERIORS AND CONTOUR LIMITED**

**CIN: L45309MH2018PLC306212**

Unit No 905, Shri Krishna Complex, OPP, Laxmi Industrial Plot No D6,  
New Link RD Andheri (West) Mumbai 400053, Andheri,  
Mumbai, Maharashtra, India, 400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Salasar Exteriors And Contour Limited**, having **CIN L45309MH2018PLC306212** and having registered office at Unit No 905, Shri Krishna Complex, OPP, Laxmi Industrial Plot No D6, New Link RD Andheri (West) Mumbai 400053, Andheri, Mumbai, Maharashtra, India, 400053 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs, or any such other Statutory Authority.

**Details of the Directors**

<b>S. No</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company*</b>
1.	Mr. Shree Kishan Joshi	05166595	09/03/2018
2.	Mr. Prashant Suresh Sapkal	10613064	02/08/2024
3.	Mr. Ashok Kumar Sewda	06703029	06/10/2023
4.	Mr. Dinesh Kumar Biharilal Sharma	08105026	06/10/2023

\*the date of appointment is as per the MCA portal.



Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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 Vishakha Agrawal & Associates  
Practising Company Secretaries**

**Place: Indore  
Date: 04/09/2025**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
P.R. No. 2575/2022  
UDIN: A039298G001166512**

## **Annexure -C**

### **CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

To

The Members

**SALASAR EXTERIORS AND CONTOUR LIMITED**

**CIN: L45309MH2018PLC306212**

Unit No 905, Shri Krishna Complex, OPP, Laxmi Industrial Plot No D6,  
New Link RD Andheri (West) Mumbai 400053, Andheri,  
Mumbai, Maharashtra, India, 400053

1. This report contains details of compliance of conditions of corporate governance by **Salasar Exteriors And Contour Limited** ('the Company') for the year ended 31<sup>st</sup> March, 2025 as stipulated in regulation 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to Listing Agreement of the Company with Stock Exchanges.

#### **Management's Responsibility for compliance with the conditions of Listing Regulations**

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

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

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March, 2025.
5. We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI)

#### **Opinion**

6. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

**Place: Indore  
Date:04/09/2025**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
P.R. No. 2575/2022  
UDIN: A039298G001166512**

**COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
Board of Directors  
**Salasar Exteriors and Contour Limited**

I, the undersigned, in our respective capacities as Chief Financial Officer of Salasar Exteriors and Contour Limited (the company), to the best of our Knowledge and belief certify for the financial year ended 31<sup>st</sup> March, 2025 that:

(a) I have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief.

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) I further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) That no instances of significant fraud have come to our notice.

**By the order of the Board of Directors  
For Salasar Exteriors and Contour Limited**

Sd/-

**Sohilkumar Dineshkumar Patel  
Chief Financial Officer**

**Place: Mumbai  
Date: 01st September, 2025**

**ANNEXURE B**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2025.

**By the order of the Board of Directors  
For Salasar Exteriors and Contour Limited**

**Place: Mumbai  
Date: 01st September, 2025**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **A. INDUSTRY STRUCTURE AND DEVELOPMENTS**

#### **Global Growth:**

- The world economy grew at an estimated 2.6% in FY 2024–25, according to the latest World Bank and IMF projections.
- Advanced economies registered subdued expansion of about 1.5%, while emerging market and developing economies grew by 4% on average.
- China’s growth moderated yet remained solid, while the U.S. and Eurozone were slow, reflecting persistent global headwinds and elevated interest rates.
- Global trade volumes remained weak, and cross-border investment decelerated amid ongoing trade tensions and policy uncertainties.

#### **Inflation:**

- Global inflation continued its declining trend, falling to about 5.9% in 2024, though still above pre-pandemic averages. Advanced economies saw faster declines in inflation, approaching central bank targets sooner than emerging and developing economies.
- Tight monetary policy and unwinding of supply bottlenecks contributed to lower inflation readings in major economies, but core inflation, especially in the service sector, eased only gradually.

#### **Risks & Policy Backdrop:**

- Resuming geopolitical pressures, high interest rates, and frequent policy shifts contributed to global economic fragility and moderated growth momentum.
- The World Bank described the 2024–25 global environment as a “precarious moment,” though resilience persisted with no systemic financial crisis.
- Governments in advanced and large developing economies remained focused on price stability and prudent fiscal management through late FY 2024–25.

### **B. INDIAN ECONOMY OVERVIEW (FY 2024–25)**

- India retained its position as the fastest-growing major economy in the world.
  - GDP growth for FY 2024–25 was estimated between 6.4% and 7.0%.
  - The IMF and official estimates placed growth at the upper end, revising earlier forecasts upward as domestic demand outperformed expectations.
  - Growth was bolstered by strong public investment in infrastructure, rebounding rural consumption, robust services exports, and a pickup in private spending.
  - Inflation fell sharply, reaching 2.8% in May 2025 (lowest since 2019), well within the RBI’s comfort zone.
  - Exports hit a record \$824.9 billion in FY 2024–25, despite a subdued global environment.
  - The fourth quarter (Jan–Mar 2025) saw an acceleration to 7.4% annual growth, even as the full-year rate moderated compared to the post-pandemic rebound.
  - The country’s expansion was broad-based, led by construction (up 10.8% in Q4), public administration, and a strong winter harvest.
  - Weakness persisted in manufacturing and private investment, but rising government expenditure and rural demand helped offset softness in urban consumption.

### **C. EXTERNAL ENVIRONMENT & RISKS (FY 2024–25)**

- Global conditions remained fragile: trade tensions, higher energy prices, policy uncertainty, and slowdowns in major advanced economies weighed on sentiment and cross-border investment.
- India stood out as an outperformer due to its resilient domestic demand, proactive reform agenda, and export competitiveness, even as many countries experienced the slowest growth since the pandemic.
- Risks for the year ahead include US and EU monetary tightening, supply shocks to food and energy, and continued volatility in global commodity markets.

**Key Table: FY 2024–25 Economic Summary**

<b>Economy/Region</b>	<b>FY 2024–25 GDP Growth (%)</b>	<b>Inflation (%)</b>
<b>World</b>	<b>2.6</b>	<b>5.9</b>
<b>Advanced Econ.</b>	<b>1.5</b>	<b>3.0–3.2</b>
<b>EM &amp; Dev. Econ.</b>	<b>4.0</b>	<b>7.0+</b>
<b>United States</b>	<b>~2.0</b>	<b>2.7–2.9</b>
<b>Eurozone</b>	<b>~1.0</b>	<b>2.5–2.8</b>
<b>China</b>	<b>4.8–5.0</b>	<b>2.0–2.3</b>
<b>India</b>	<b>6.4–7.0</b>	<b>2.8–5.3</b>

#### **D. CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company’s objectives, projections, estimates and expectations are “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

## **INDIAN INFRASTRUCTURE SECTOR**

Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.



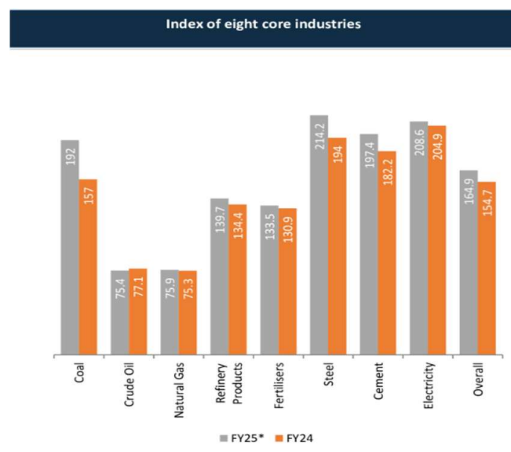
The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

## **MARKET SIZE**





Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY24, Total revenue of Indian Railways stands at US\$ 28.89 billion (Rs 2.40 Lakh crore) as on 15th March. Last year on 15th March, total Revenue was US\$ 26.84 billion (Rs 2.23 Lakh crore).

As of November 2024, the Indian Railways has transported 1,038 million tonnes (mt) of freight, which is a 2.1% increase from the previous year.

India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

The India Residential Real Estate Market size is estimated at Rs. 2,439,381 crore (US\$ 283.55 billion) in 2025 and is expected to reach Rs. 73,76,212 crore (US\$ 857.40 billion) by 2030, at a CAGR of 24.77%.

India's ranking in the World Bank's Logistics Performance Index improved by six spots, moving from 44th in 2018 to 38th out of 139 countries in 2023. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

## **GOVERNMENT INITIATIVES AND INVESTMENTS**

Some of the recent government initiatives and investments in the infrastructure sector are as follows:

Under Union Budget 2025-26:

- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
- As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning
- Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US\$ 31.43 billion) for Railways.
- The Ministry of Development of North-Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US\$ 391.08 million) under the North-East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.

- The government aims to increase the share of natural gas in India's energy mix from the current 6.7% to 15% by 2030.
- In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US\$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US\$ 4.02 billion) in private sector investment.
- Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US\$ 31.43 billion) for Railways.
- The government allocated Rs. 24,224 crore (US\$ 2.78 billion) for solar energy, including Rs. 1,500 crore (US\$ 172.14 million) for solar power (grid), Rs. 2,600 crore (US\$ 298.37 million) for KUSUM, and Rs. 20,000 crore (US\$ 2.30 billion) for PM Surya Ghar Muft Bijli Yojana.
- In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US\$ 9.27 billion).

India's infrastructure sector is set for robust growth, with planned investments of US\$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.

The PM Gati Shakti National Master Plan aims to unify efforts across key Ministries for integrated infrastructure development. By October 2024, it had onboarded 44 Central Ministries and 36 States/UTs, integrated 1,614 data layers, and assessed 208 major projects worth Rs. 15,39,000 crore (US\$ 178.89 billion), aligned with its core principles.

Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the Ministry has allocated Rs. 1,255.59 crore (US\$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.

In October 2024, the Ministry approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totaling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crore (US\$ 1.43 billion), will cover the remaining 777 km.

## **INVESTMENTS**

- Adani Group has announced an investment of Rs. 30,237 crore (US\$ 3.46 billion) in Kerala over the next five years, focusing on infrastructure, logistics, and manufacturing. This significant investment presents attractive opportunities for growth and development in the region.
- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.
- As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.
- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 1,35,824 crore (US\$ 15.79 billion) and Rs. 2,58,516 crore (US\$ 30.05 billion), respectively, between April 2000-March 2025.
- In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.
- Larsen & Toubro (L&T) to form L&T Green Energy Council, a think-tank comprising of eminent thought leaders, in a significant step towards building a global green energy business.

- In August 2023, Bharat Heavy Electricals Ltd. (BHEL) and Greenstat Hydrogen India Pvt. Ltd. (GHIPL) signed an MoU for 'Potential Collaboration Opportunities in Green Hydrogen and Derivatives in the Hydrogen Value Chain'. This MoU will help in contributing towards the country's 'National Hydrogen Mission' aimed at making India 'AatmaNirbhar' in this area.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintaining them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US\$ 40 million).

## **ROAD AHEAD**

With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for

economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

Steel industry

Pharmaceutical industry

## **INDIAN STEEL INDUSTRY**

### **INTRODUCTION**



One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 137.96 MT of crude steel and finished steel production of 132.57 MT in FY25.

India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

### **MARKET SIZE**

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In FY25 (April to February), the production of crude steel stood at 137.96 MT.

In FY25 (April to February), the production of finished steel stood at 132.57 MT.

In FY25 (April – February) exports of finished steel stood at 3.60 metric tonnes (MT), while imports stood at 6.07 MT.

In FY25 (April-February), the consumption of finished steel stood at 137.85 MT.

The per-capita consumption of steel stood at 97.7 kgs in FY24.

In FY24, the consumption of finished steel stood at 136 MT.

In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively

In FY24, the consumption of finished steel stood at 135.90 MT.

In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to

finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

## **INVESTMENTS**

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

- According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-December 2024, Indian metallurgical industries attracted FDI inflows of Rs. 1,12,282.42 crore (US\$ 18.32 billion).

Some of the major investments in the Indian steel industry are as follows:

- Under the second round of the Production Linked Incentive scheme (PLI) for specialty steel, 25 companies committed Rs. 17,000 crore (US\$ 1.98 billion) to produce high-end steel domestically, aiming to reduce imports and boost self-reliance. The scheme targets five key steel product categories with applications across various industries like automobiles and transformers.
- India and Japan held the third Steel Dialogue on Feb 4, 2025, in New Delhi, discussing economic trends, steel trade, and industry developments. India highlighted policy initiatives, green steel efforts, and investment opportunities for Japan.
- In February 2025, during the Bengal Global Business Summit, about 50% of the Rs. 26,000 crore (US\$ 3.02 billion) investment proposals received by Jharkhand government in Kolkata pertain to the steel sector.
- In February 2025, JSW Group announced a Rs. 1,00,000 crore (US\$ 11.60 billion) investment to set up a 25 MT steel plant in Maharashtra's Gadchiroli district over seven to eight years. The project, expected to be the world's largest and most eco-friendly, will drive economic growth and job creation in Vidarbha.
- In February 2024, The JSW Group is set to build a steel plant in Jagatsinghpur, Odisha, with an investment of US\$ 7.8 billion (Rs. 65,000 crore). The plant will have a production capacity of 13.2 million tons of steel per year and is expected to create 30,000 jobs.
- In February 2024, JSW Steel plans to establish a joint venture with Japan's JFE Steel Corporation in a 50:50 partnership to invest US\$ 661.9 million (Rs. 5,500 crore) in setting up a plant in Karnataka.
- In January 2024, according to Mr. Lakshmi Mittal, Gujarat will host the world's largest steel manufacturing site by 2029 at the Vibrant Gujarat Summit
- In November 2023, Steel Secretary Mr. Nagendra Nath Sinha said that India's steel capacity has crossed 161 million tonnes (MT), and the industry is poised for continuous growth.

- In October 2023, Government e-Marketplace, the national public procurement platform, signed a memorandum of understanding (MOU) with the Indian Steel Association (ISA). This partnership intends to bring all ISA members onto the GeM platform as sellers, promoting a diverse business environment regardless of their size.
- In July 2023, Union Minister Mr. Jyotiraditya Scindia announced that Japan is eager to invest ¥ 5 trillion (US\$ 36 billion), in various sectors in India, including steel.
- As announced in May 2023, INOX Air Products will invest Rs. 1,300 crore (US\$ 157.5 million) to set up two air separation units having a capacity of 1,800 tonnes a day each at Tata Steel's plant in Dhenkanal, Odisha.
- In May 2023, the industry body Indian Steel Association (ISA) announced signing an agreement with the ASEAN Iron and Steel Council (AISC) to unlock new avenues of growth and sustainability in the steel sector.
- Mr. Jyotiraditya M. Scindia, the Union Minister of Steel, and Mr. Nishimura Yasutoshi, the Minister of Economy, Trade, and Industry of Japan, held a bilateral meeting on July 20, 2023, in New Delhi to discuss collaboration in the steel sector and issues relating to decarbonisation.
- AMNS India is planning to spend US\$ 7.4 billion on expanding capacity and increasing its value-added investments in both its upstream and downstream capacities and enhancing its iron ore capabilities.
- In May 2023, JSW Steel and JFE Steel, signed an agreement to set up a JV company to manufacture the entire range of cold rolled grain-oriented electrical steel (CRGO) products at Vijaynagar in Karnataka.
- In April 2023, AMNS India, a joint venture between ArcelorMittal and Nippon Steel, received approval from India's regulatory body (NCLT) to acquire Indian Steel Corporation.
- Tata Steel in April 2023 informed that it has signed an agreement with A&B Global Mining to harness new business development opportunities and deliver mine technical services. The steel major will closely work with ABGM India which will interface with their South African entity to explore business opportunities in India and abroad besides utilising each other's technical and strategic strengths to deliver projects across the mining and metals, including the steel value chain.

## **GOVERNMENT INITIATIVES**

Some of the other recent Government initiatives in this sector are as follows:

- Indian government plans to reduce imports by 50% in FY26 to become net exporter of steel in the near future. The Directorate General of Trade Remedies (DGTR) has recommended a 12% provisional safeguard to protect domestic players from surge in imports and potentially increasing their profitability. This development could potentially lead to a decrease in imports and increase market competitiveness.
- Up to December 2024, RINL dispatched about 1,400 MT of steel to Northeast projects, including National Highways Authority of India (NHAI) and National Highways and Infrastructure Development Corporation Limited (NHIDCL). Plans are in progress to set up a two-tier steel distribution network in Guwahati.
- Union Minister Mr. H. D. Kumaraswamy launched Steel Import Monitoring System 2.0 (SIMS 2.0) on July 25, 2024. SIMS 2.0 improves data transparency, quality control, and integration with government portals to support steel sector growth and better import management.
- The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a Rs. 6,322 crore (US\$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering

five key product categories, the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.

- In February 2024, the government has implemented various measures to promote self-reliance in the steel industry.
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal, and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US\$ 8.6 million) to the Ministry of Steel.
- In addition, an investment of Rs. 75,000 crore (US\$ 9.15 billion) (including Rs. 15,000 crore (US\$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

## **ROAD AHEAD**

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

# INDIAN PHARMACEUTICAL INDUSTRY

## INTRODUCTION



India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has highest number of pharmaceutical manufacturing facilities that comply with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights.

Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.

According to a recent EY FICCI report, there has been a growing consensus over providing new innovative therapies to patients. Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030. Meanwhile, the global market size of pharmaceutical products was estimated to cross over the US\$ 1 trillion mark in 2023.



## **MARKET SIZE**

Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, ~US\$ 130 billion by 2030 and US\$ 450 billion market by 2047. According to Government data, the Indian pharmaceutical industry is worth approximately Rs. 4,70,085 crore (US\$ 55 billion) with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India.

Indian hospital market valued at US\$ 98.98 billion in FY23 and projected to grow by 8% CAGR and reached to US\$ 193.59 billion by FY32.

India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. The country holds 3-5% of the global biotechnology industry pie. In 2022, India's bioeconomy was valued at US\$ 137 billion and aims to achieve US\$ 300 billion mark by 2030.

The pharmaceutical sector targets Rs. 11,08,380 crore (US\$ 130 billion) by 2030, while biotechnology aims for Rs. 25,57,800 crore (US\$ 300 billion) by the same year.

The biosimilars market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US\$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.

India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO.

The current market size of the medical devices sector in India is estimated to be US\$ 11 billion and its share in the global medical device market is estimated to be 1.5%. The government has set ambitious target to boost the medical devices industry in India, aiming to elevate it from its current US\$ 11 billion valuation to US\$ 50 billion by 2030.

The domestic pharmaceutical sector expects sales to grow 8-10% in the financial year 2023-24, indicated an analysis done by CRISIL, a global analytical research and rating agency.

Indian pharma companies have a substantial share in the prescription market in the US and EU. The largest number of FDA-approved plants outside the US is in India.

In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion worldwide. In FY23, the Indian pharma market saw a year-on-year growth of nearly 5%, reaching US\$ 49.78 billion. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.

## **EXPORTS**

Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia. India supplied around 45 tonnes and 400 million tablets of hydroxychloroquine to around 114 countries globally.

India's drugs and pharmaceuticals exports stood at Rs. 2,59,658 crore (US\$ 30.38 billion) in FY25 and Rs. 2,43,119 crore (US\$ 27.82 billion) in FY24.

India's medical technology industry is poised to reach exports of up to US\$ 20 billion (Rs. 1,69,000) by FY30, according to the CII.

Exports of drugs and pharmaceuticals recorded a strong y-o-y growth of 9.7% during April-March FY24. India's drugs and pharmaceuticals exports stood at US\$ 27.82 billion in FY24 (April-March).

Exports of Drugs & Pharmaceuticals were estimated to be at US\$ 2.13 billion in January 2024, accounting for 5.8% of the total exports in the month.

India is the 12th largest exporter of medical goods in the world. Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally. Indian drug & pharmaceutical exports stood at US\$ 25.36 billion in FY23, US\$ 24.60 billion in FY22 and US\$ 24.44 billion in FY21.

## **INVESTMENTS AND RECENT DEVELOPMENTS**

The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. India ranks third worldwide for production by volume and 14th by value.

In this regard the sector has seen a lot of investments and developments in the recent past.

- Indian pharmaceutical companies are projected to achieve a revenue growth of 9-11% in FY25. This growth is expected to be fuelled by robust performances in key markets, including the United States, Europe, and emerging regions.
- India's healthcare sector is projected to reach US\$ 320 billion (Rs. 27,28,320 crore) by 2028, according to the latest report by Great Place to Work.
- The pharmaceutical sector targets Rs. 11,08,380 crore (US\$ 130 billion) by 2030, while biotechnology aims for Rs. 25,57,800 crore (US\$ 300 billion) by the same year.
- The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) has reached a noteworthy milestone, achieving sales of Rs. 1,000 crore (US\$ 119 million) in October 2024.
- Sanofi announced its plans to invest US\$ 435 million over the next six years to expand its global capability center (GCC) in Hyderabad, India by increasing the headcount and further developing the facility.
- In the Indian pharmaceutical industry, there were 24 M&A deals announced in Q1 2024, worth a total value of US\$ 456.3 million.
- As of 30th June 2024, the Department for Promotion of Industry and Internal Trade (DPIIT) has recognized a total of 1,40,803 entities as startups, of which 2,127 are from the pharmaceutical sector.
- MedGenome has acquired a stake in GenX Diagnostics, a diagnostic lab chain in Odisha. This strategic move combines MedGenome's advanced science and technological capabilities with GenX's diagnostics leadership in the East, empowering clinicians in Odisha.
- In March 2024, Union Minister for Chemicals & Fertilizers and Health & Family Welfare Dr. Mansukh Mandaviya inaugurated 27 greenfield bulk drug park projects and 13 greenfield manufacturing plants for medical devices.
- Cipla received approval from the Central Drugs Standard Control Organization (CDSCO) to market the novel antibiotic plazomicin in India for the treatment of complicated urinary tract infections (cUTI) affecting approximately 150 million patients each year.
- For the period 2020-21 to 2027-28, 26 Applicants for manufacturing of Medical Devices have been approved for 138 products under the PLI scheme with total financial outlay of US\$ 411.01 million (Rs. 3,420 crore).

- Up to 100%, FDI has been allowed through automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through automatic route and beyond that through government approval.
- The FDI equity inflow in the Drugs and Pharmaceuticals industry is Rs. 2,00,166 crore (US\$ 23.41 million) during the period April 2000-March 2025.
- In November 2023, Lupin Ltd. unveiled the world's first fixed-dose triple combination drug for managing chronic obstructive pulmonary disease (COPD).
- In October 2023, Glenmark Pharmaceuticals introduced Zita, a cost-effective triple combination drug for Type 2 diabetes treatment, enhancing glycaemic control in diabetic patients.
- In August 2023, Union Minister for Labour & Employment and Environment, Forest and Climate Change Mr. Bhupender Yadav launched Chemotherapy Services in 30 ESIC Hospitals across the country.
- An MoU was signed on June 4, 2023, between the Indian Pharmacopoeia Commission (IPC), Ministry of Health & Family Welfare, Government of India and Ministry of Health, Government of Suriname for Recognition of Indian Pharmacopoeia (IP) in Suriname.
- In May 2023, the Ministry of Minority Affairs and the Ministry of Ayush joined hands to advance the Unani System of Medicine in India.
- Prime Minister Mr. Narendra Modi during his Independence Day 2023 speech said that the government has plans to increase the number of 'Jan Aushadhi Kendras' from 10,000 to 25,000.
- The Department of Pharmaceuticals will soon launch the Scheme for the Promotion of Research and Innovation in Pharma (PRIP) MedTech Sector. The scheme has been approved by the Union Cabinet for a period of five years starting from 2023-24 to 2027-28 with a total outlay of Rs. 5,000 crore (US\$ 604.5 million).
- Emcure Pharmaceuticals Limited (EPL) becomes the first ever company to launch Orofer FCM 750, a new extension of its parenteral iron brand containing Ferric carboxymaltose (FCM). The dose is suitable for the majority of Indian patients with iron deficiency and iron deficiency anaemia.
- Japanese companies have been invited to invest in the Indian Pharmaceutical and Medical Device Industry. The cooperation between Pharmaceutical Traders Association and Japan Federation of Medical Devices Associations of the two countries can contribute to stabilize the global supply-chain especially of APIs and Medical Devices.
- Sun Pharmaceutical Industries Limited announced the successful completion of its acquisition of Concert Pharmaceuticals, Inc. on March 6, 2023, a late-stage clinical biopharmaceutical company that is developing deuruxolitinib, a novel, deuterated, oral JAK1/2 inhibitor, for the potential treatment of adult patients with moderate to severe alopecia areata.
- Glenmark Pharmaceuticals Ltd. (Glenmark), an innovation-driven, global pharmaceutical company, is the first to launch a unique I.V. injection formulation, Akynzeo I.V., in India for the prevention of chemotherapy-induced nausea and vomiting (CINV), under an exclusive licensing agreement with Helsinn, a Swiss biopharma group company.
- Entod Pharmaceuticals launched its new ocular aesthetic range focused on improving eye comfort and enhancing the aesthetics of the eyes.
- BDR Pharmaceutical launched the first generic apalutamide (brand name Apatide) in India to treat both metastatic castration sensitive prostate cancer as well as non-metastatic castration resistant prostate cancer. The product will be available across India.

- Anglo French Drugs & Industries Limited (AFDIL), a 99-year-old organization in the pharmaceutical sector, announced that it has entered into the fertility space with the launch of the LYBER range.
- Eli Lilly introduces Ramiven in India, for certain high-risk early breast cancer patients in November 2022.
- ICPA Health Products Ltd (ICPA), a leading pharma company in the oral healthcare segment, launched its latest product – Heximetro at the annual conference of the Indian Society of Periodontology (ISP) in November 2022.
- The Indian pharmaceutical industry generated a trade surplus of US\$ 15.81 billion in FY22.
- Medical Device industry is expected to reach US\$ 50 billion by 2030 growing at a CAGR of 15%.
- In November 2022, Sun Pharma and SPARC entered into a license agreement for commercialization of phenobarbital for injection in the US.
- Glenmark becomes the First Company in India to launch Teneligliptin + Dapagliflozin Fixed Dose Combination in October 2022.
- Dr. Reddy's Laboratories announced the launch of Lenalidomide Capsules in the U.S. with two of six strengths eligible for first-to-market, 180-day exclusivity in September 2022.
- Glenmark becomes the first pharmaceutical company to launch Indacaterol + Mometasone fixed-dose combination drug for Asthma in India.
- In May 2022, Sun Pharmaceutical Industries Limited through one of its wholly owned subsidiaries plans to launch Bempedoic Acid under the brand name Brillo, in India for reducing low-density lipoprotein (LDL) cholesterol.
- In May 2022, Dr. Reddy's Laboratories enters into exclusive partnership with HK inno.N Corporation to commercialise novel molecule Tegoprazan in India & select emerging markets.
- In April 2022, Dr Reddy's Laboratories Ltd. inked a pact with MediCane Health to announce the launch of medical cannabis products in Germany.
- In March 2022, Themis Medicare Ltd. (Themis), announced the approval of its antiviral drug VIRALEX by the Drug Controller General of India (DCGI).
- The National Digital Health Blueprint has the potential to generate nearly US\$ 200 billion in added economic value for India's healthcare industry over the next 10 years.

## **GOVERNMENT INITIATIVES**

Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- The government is boosting pharma and MedTech R&D under the Rs. 720.97 crore (US\$ 82.5 million) PRIP scheme, establishing Centres of Excellence at NIPER and funding private-sector research on a milestone basis.
- In the Union Budget 2025-26:
  - The Union Budget 2025-26 proposes to allocate Rs. 5,268.72 crore (US\$ 602.90 million) for the Department of Pharmaceuticals (DoP), around 28.8% higher than the Rs. 4,089.95 crore (US\$ 468.01 million) Budget Estimates (BE) for the FY25.
- In the Interim Budget 2024-25:

- The government earmarked Rs. 1,000 crore (US\$ 120 million) for the promotion of bulk drug parks for FY25, a significant increase from the previous year.
- The total outlay for the development of the pharmaceutical industry for FY25 was increased to Rs. 1,300 crore (US\$ 156.5 million) while the budget for the promotion of medical device parks was raised to Rs. 150 crore (US\$ 18 million) for FY25.
- The allocation for assistance to medical device clusters for common facilities (AMD-CF) was pegged at Rs. 40 crore (US\$ 4.1 million) for FY25.
- The outlay for the Jan Aushadhi scheme, the initiative to provide affordable generic medicines in the country, was hiked to Rs. 284.5 crore (US\$ 34 million) for FY25, up from Rs. 110 crore (US\$ 13 million) in the revised estimate for FY24.
- As per the Union Budget 2023-24:
  - A mission to eliminate sickle cell anaemia by 2047 will be launched. It would involve raising awareness, conducting a comprehensive screening of seven crore individuals in the impacted tribal regions between the ages of 0 and 40, and providing counselling through coordinated efforts.
  - For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades business to spend money on R&D in a few chosen priority fields. At the grassroots level, government has also announced on building 157 nursing colleges in co-location with government medical colleges.
- The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality, and innovation.
- *Ayushman Bharat Digital Mission (ABDM)*:
  - Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
  - The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands, and Lakshadweep with successful demonstration of technology platform developed by the NHA.
- During the pilot, digital sandbox was created in which more than 774 partner solutions are undergoing integration. As of September 4, 2023, 450,164,619 Ayushman Bharat Health Accounts have been created, and 224,967 doctors and 218,602 health facilities have been registered in ABDM.
- PLI scheme envisages manufacturing of 41 Bulk Drugs with a total outlay of Rs. 6,940 crore (US\$ 838.16 million) during the tenure of the scheme from 2020-21 to 2029-30.
- Scheme for Development of Pharma industry – Umbrella Scheme:
  - The Department of Pharmaceuticals has prepared an Umbrella Scheme namely ‘Scheme for Development of Pharma industry.’ Which comprises of the following sub schemes:
    - Assistance to Bulk Drug Industry for Common Facilitation Centres
    - Assistance to Medical Device Industry for Common Facilitation Centres

- Assistance to Pharmaceutical Industry (CDP-PS)
  - Pharmaceutical Promotion and Development Scheme (PPDS)
  - Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)
- In March 2022, under the Strengthening of Pharmaceutical Industry (SPI) Scheme, a total financial outlay of Rs. 500 crore (US\$ 665.5 million) for the period FY22 to FY26 were announced.

### **ROAD AHEAD**

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 912% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants, and anti-cancers, which are on the rise. The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry. Speedy introduction of generic drugs into the market has



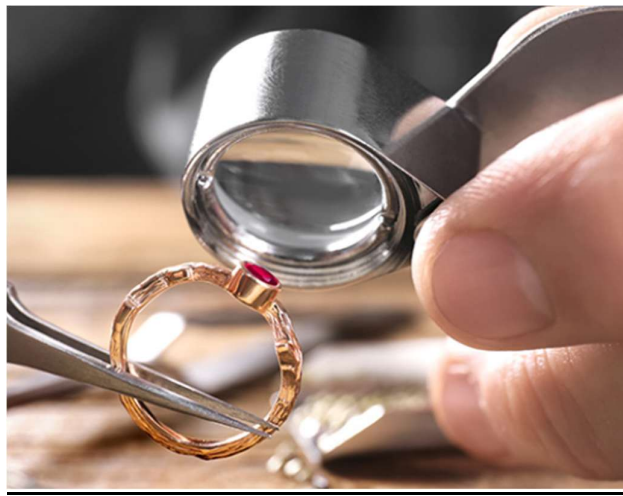
remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

## **GEMS AND JEWELLERY INDUSTRY IN INDIA**

### **INTRODUCTION**

India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP). The Gems & Jewellery sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the Gems & Jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems & Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.



### **MARKET SIZE**

India's Gems & Jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

In FY25, India's Gems & Jewellery exports stood at Rs. 2,43,162 crore (US\$ 28.50 billion). In March 2025, India's Gems & Jewellery exports stood at Rs. 2,20,379 crore (US\$ 25.82 billion).

### **INVESTMENTS/DEVELOPMENTS**

Cumulative FDI inflows in diamond and gold ornaments in India stood at Rs. 8,905.18 crore (US\$ 1,427.39 million) between April-December 2024.

Some of the key developments in this industry are listed below:

- The India-UK Free Trade Agreement is expected to more than double India's Gems & Jewellery exports to the UK, reaching Rs. 21,183 crore (US\$ 2.5 billion) within the next two years.
- In June 2024, Union Minister of Commerce and Industry Mr. Piyush Goyal commends Bharat Ratnam - Mega CFC, a project by the Gem & Jewellery Export Promotion Council (GJEPC) and SEEPZ, for enhancing the Aatmanirbhar Bharat vision.

- In January 2024, Prime Minister Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the Gems & Jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.
- In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.
- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat. The event was inaugurated by Mr. Virendra Singh, ITS, Development Commissioner & Additional DGFT; Mr. Kirit Bhansali, Vice Chairman, GJEPC; Mr. Vijay Manguniya, Regional Chairman, Gujarat; Mr. Smit Patel, Convener, Lab-grown diamonds committee, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC along with others.

#### Government Initiatives

- Under Union Budget 2025-26, the customs tariff on jewellery (HSN code 7113) was reduced from 25% to 20% and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand.
- In the Union Budget 2024, the government proposed reduction in the basic customs duty on gold and silver to 6% and on platinum to 6.4%.
- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.
- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.
- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost Gems & Jewellery exports.

#### **ROAD AHEAD**

In the coming years, growth in the Gems & Jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's Gems & Jewellery industry is expected to reach US\$ 100 billion by 2027.



# CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALASAR EXTERIORS AND CONTOUR LIMITED

Report on the Audit of the Standalone Financial Statements

### Disclaimer of Opinion

We have audited the accompanying standalone financial statements of **SALASAR EXTERIORS AND CONTOUR LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. 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 these financial statements.

### Basis for Disclaimer of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Standalone Financial Results" of this report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

- The company has unsecured loans amounting to ₹892.33 Lacs. Management has not charged interest on these loans, and relevant agreements along with cross confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and



their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.

- Balance of GST Liability ₹15.85 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.
- The company has trade payables amounting to ₹1148.56 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.
- Outstanding balances of ₹493.36 Lacs with certain suppliers remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.
- Loans amounting to ₹944.74 Lacs remains unconfirmed from certain lenders. The absence of loan confirmations impacts the reliability of liabilities and financial disclosures.
- We were unable to obtain sufficient appropriate audit evidence regarding the bank balances of the Company as at the balance sheet date, as the management did not provide the necessary bank statements and bank reconciliation statements (BRS) for our verification. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of cash and bank balances, interest income, or any related disclosures in the financial statements.
- We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to comment on the genuineness of the transactions.
- With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, we are unable to verify this assertion.
- The company has not maintained a Fixed Assets Register. The absence of a fixed asset register impairs our ability to verify the existence, condition, and valuation of the assets held by the company.

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.





We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence We have obtained are not sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and We do not provide a separate opinion on these matters. We have determined depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report except stated above under Basis of Opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work We have performed, We conclude that there is a material misstatement of this other information, We are required to report that fact. We have nothing to report in this regard.

#### **Emphasis on matter**

We do not have any other matter to report here except mentioned under Basis of opinion.



### **Management's responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 Act, We are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If We conclude that a material uncertainty exists, We required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement

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.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI. We under Regulation 33(8) of the Listing Regulations to the extent applicable.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, We give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) As described in the Basis for Disclaimer of Opinion, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have not been kept by the Company so far as details and records provided to us.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements subject to the matters mentioned in the 'the Basis for Disclaimer of Opinion' para above, comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure. Our report expresses an unmodified opinion on the adequacy





and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend 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 on behalf of the Ultimate Beneficiaries;
- v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend 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;
- vi. Based on such audit procedures that We 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 (i) and (ii) contain material misstatement.
- vii. The company has not declared any dividend during the year.



- viii. Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.

For, Chandbahoy & Jassoobhoy  
Chartered Accountants  
FRN: 101648W



Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2025

CA Nimai Gautam Shah  
(Partner)  
M. No: 100932

UDIN: 25100932BMHUND3987



**"ANNEXURE A" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF  
SALASAR EXTERIORS AND CONTOUR LIMITED FOR THE YEAR ENDED 31ST  
MARCH, 2025**

- i. The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals. The Company does not own any immovable property. The company has not revalued its Property, Plant and Equipment and Intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. As informed to us by the management, the inventory has not been physically verified during the year by the management. In our opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are not reasonable and adequate in relation to the size of the Company and the nature of its business. We have requested the management to allow us to conduct physical verification of inventory, However we have not received any responses on the same. As per the information provided to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.
- iii. The Company has not made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year.
- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. A) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, 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 31/03/2025 for a period of more than six months from the date they became payable **except the following:**

Statue	Nature of dues	Amount	Period to which the dues relates	Date of payment	Remarks, if any
Unpaid	VAT	6,64,374/-	FY 2020-21 & 2021-22	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	Forum where dispute pending	Remarks, if any
GST	27,00,000/-	FY 2019-20	GST Commissioner Appeal	-

viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- The Company has not taken any term loans during the year.
- In our opinion, funds raised on short term basis have not been utilised for long term purposes.
- The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised. Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

xi. To the best of our knowledge and according to the information and explanations given to us:

- no fraud by the Company or any 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) No whistle-blower complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. **(a) According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business.**
- (b) No reports of Internal Auditors for the period under audit were available for our consideration.**
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi. **(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.**
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,**
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.**
- (d) The Group does not have not more than one CIC as part of the Group.**
- xvii. The company has not incurred any cash losses during the financial year and in the immediately preceding financial year
- xviii. There has been a resignation of statutory auditors during the year. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- xix. **On the information obtained from the management and audit procedures performed and 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that a**



material uncertainty exists as on the date of audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

- xx. The provision of Section 135 are not applicable on the company.
- xxi. The company is not required to prepare Consolidated financial statements and hence this clause is not applicable



Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2025

For, Chandbahoy & Jassoobhoy  
Chartered Accountants  
FRN: 101648W

CA Nimai Gautam Shah  
(Partner)  
M. No: 100932

UDIN: 25100932BMHUND3987



**"ANNEXURE B" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF  
SALASAR EXTERIORS AND CONTOUR LIMITED FOR THE YEAR ENDED 31ST  
MARCH, 2025**

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

We have audited the internal financial controls over financial reporting of **SALASAR EXTERIORS AND CONTOUR LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI We and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

#### **Disclaimer of Opinion**

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of this report, We do not express an opinion on the accompanying ~~statements~~ annual financial results. Specifically:





- a. We do not express an opinion as to whether the aforesaid standalone financial results are **presented in accordance with the requirements of Regulation 33 and Regulation 52(4)** read with Regulation 63 of the Listing Regulations; and
- b. We do not express an opinion as to whether the financial results **give a true and fair view**, in conformity with the **recognition and measurement principles** laid down in the applicable **Indian Accounting Standards (Ind AS)** and other accounting principles generally accepted in India, of the **net profit/loss, other comprehensive income**, and other **financial information** of the Company for the year ended 31st March, 2025.

#### **Basis for Disclaimer of Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Standalone Financial Results" of this report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

- The company has unsecured loans amounting to ₹892.33 Lacs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.
- Balance of GST Liability ₹15.85 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.
- The company has trade payables amounting to ₹1148.56 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.
- Outstanding balances of ₹493.36 Lacs with certain suppliers remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.



- Loans amounting to ₹944.74 Lacs remains unconfirmed from certain lenders. The absence of loan confirmations impacts the reliability of liabilities and financial disclosures.
- We were unable to obtain sufficient appropriate audit evidence regarding the bank balances of the Company as at the balance sheet date, as the management did not provide the necessary bank statements and bank reconciliation statements (BRS) for our verification. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of cash and bank balances, interest income, or any related disclosures in the financial statements.
- We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to comment on the genuineness of the transactions.
- With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, we are unable to verify this assertion.
- The company has not maintained a Fixed Assets Register. The absence of a fixed asset register impairs our ability to verify the existence, condition, and valuation of the assets held by the company.

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has not maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2025, 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 issued by the Institute of Chartered Accountants of India.





We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2025 financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company.

For, Chandbahoy & Jassoobhoy  
Chartered Accountants  
FRN: 101648W



Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2025

CA Nimai Gautam Shah  
(Partner)  
M. No: 100932

UDIN: 25100932BMHUND3987

**SALASAR EXTERIORS AND CONTOUR LIMITED**

(F.Y. 2024-2025)

Unit No 905, Shri Krishna Complex, OPP, Laxmi Industrial Plot No D6, New  
Link RD Andheri(West) Mumbai 400053, Andheri, Mumbai, Maharashtra, India, 400053  
CIN : L45309MH2018PLC306212

**Balance Sheet as at 31st March 2025**

₹ in lakhs

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	1,029.48	1,029.48
Reserves and surplus	2	245.75	172.12
Money received against share warrants		0.00	0.00
		<b>1,275.23</b>	<b>1,201.60</b>
<b>Share application money pending allotment</b>		<b>0.00</b>	<b>0.00</b>
<b>Non-current liabilities</b>			
Long-term borrowings	3	944.74	943.02
Deferred tax liabilities (Net)	4	1.24	0.00
Other long term liabilities		0.00	0.00
Long-term provisions	5	0.00	0.00
		<b>945.98</b>	<b>943.02</b>
<b>Current liabilities</b>			
Short-term borrowings		0.00	0.00
Trade payables	6		
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		1,148.56	939.00
Other current liabilities	7	123.19	163.29
Short-term provisions		26.00	1.00
		<b>1,297.75</b>	<b>1,103.29</b>
<b>TOTAL</b>		<b>3,518.96</b>	<b>3,247.91</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	8		
Property, Plant and Equipment		18.03	22.76
Intangible assets		0.00	0.00
Capital work-in-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (net)		0.00	0.00
Long-term loans and advances	9	8.75	8.75
Other non-current assets		0.00	0.00
		<b>26.78</b>	<b>31.51</b>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories	10	764.90	764.90
Trade receivables	11	1,836.89	1,537.93
Cash and cash equivalents	12	6.81	25.17
Short-term loans and advances		883.58	888.40
Other current assets		0.00	0.00
		<b>3,492.18</b>	<b>3,216.40</b>
<b>TOTAL</b>		<b>3,518.96</b>	<b>3,247.91</b>

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For CHANDABHOY & JASSOQBHOY  
CHARTERED ACCOUNTANTS  
Chartered Accountants  
(FRN: 0101648W)

NIMAI GAUTAM SHAH  
PARTNER  
Membership No.: 100932  
UDIN : 25100932BHUND387  
Place: Ahmedabad  
Date: 29/05/2025

PRASHANT SURESH SAPKAL  
Additional Director  
DIN: 10613064

PRIYANKA RATHORE  
Company Secretary

For and on behalf of the Board of Directors

SHREEKISHAN JOSHI  
Individual Promoter  
DIN: 05166595

**SALASAR EXTERIORS AND CONTOUR LIMITED**

(F.Y. 2024-2025)

Unit No 905, Shri Krishna Complex, OPP, Laxmi Industrial Plot No D6, New  
Link RD Andheri(West) Mumbai 400053, Andheri, Mumbai, Maharashtra, India, 400053  
CIN : L45309MH2018PLC306212

**Statement of Profit and loss for the year ended 31st March 2025**

₹ in lakhs

Particulars	Note No.	31st March 2025	31st March 2024
<b>Revenue</b>			
Revenue from operations	13	405.77	27.56
Other income	14	0.00	421.97
<b>Total Income</b>		<b>405.77</b>	<b>449.53</b>
<b>Expenses</b>			
Cost of material Consumed	15	293.13	408.40
Purchase of stock-in-trade		0.00	0.00
Changes in inventories		0.00	0.00
Employee benefit expenses	16	0.72	1.65
Finance costs		0.00	0.00
Depreciation and amortization expenses	17	4.74	4.74
Other expenses	18	8.55	29.04
<b>Total expenses</b>		<b>307.14</b>	<b>443.83</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>98.63</b>	<b>5.70</b>
Exceptional items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>98.63</b>	<b>5.70</b>
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
<b>Profit before tax</b>		<b>98.63</b>	<b>5.70</b>
<b>Tax expenses</b>			
Current tax		25.00	0.00
Deferred tax		0.00	0.00
Excess/short provision relating earlier year tax		0.00	0.00
<b>Profit(Loss) for the period</b>		<b>73.63</b>	<b>5.70</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	19		
Before extraordinary Items		0.72	0.06
After extraordinary Adjustment		0.72	0.06
<b>Diluted</b>			
Before extraordinary Items		0.72	0.06
After extraordinary Adjustment		0.72	0.06

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**

21

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For CHANDABHOY & JASSOUBHOY  
CHARTERED ACCOUNTANTS  
Chartered Accountants  
(FRN: 0101648W)

NIMAI GAUTAM SHAH  
PARTNER

Membership No.: 100932  
UDIN : 25100932BMHUND3987  
Place: Ahmedabad  
Date: 29/05/2025

PRASHANT SURESH SAPKAL  
Additional Director  
DIN: 10613064

PRIYANKA RATHORE  
Company Secretary

For and on behalf of the Board of Directors

SHREEKUSHAN JOSHI  
Individual Promoter  
DIN: 05166595





**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025**

₹ in lakhs

	PARTICULARS	31st March 2025	31st March 2024
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	98.63	5.70
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	4.74	4.74
	Other Inflows / (Outflows) of cash	0.00	(1.24)
	<b>Operating profits before Working Capital Changes</b>	<b>103.37</b>	<b>9.21</b>
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(298.96)	265.41
	Increase / (Decrease) in trade payables	209.56	(42.82)
	(Increase) / Decrease in inventories	0.00	345.35
	Increase / (Decrease) in other current liabilities	(13.87)	60.10
	(Increase) / Decrease in Short Term Loans & Advances	4.81	(176.88)
	<b>Cash generated from Operations</b>	<b>4.91</b>	<b>460.37</b>
	<b>Net Cash flow from Operating Activities(A)</b>	<b>4.91</b>	<b>460.37</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	0.00	(1.15)
	Cash advances and loans made to other parties	0.00	11.75
	<b>Net Cash used in Investing Activities(B)</b>	<b>0.00</b>	<b>10.60</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Increase in / (Repayment) of Short term Borrowings	0.00	(38.97)
	Increase in / (Repayment) of Long term borrowings	1.72	(407.65)
	Other Inflows / (Outflows) of cash	(25.00)	0.00
	<b>Net Cash used in Financing Activities(C)</b>	<b>(23.28)</b>	<b>(446.62)</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(18.37)</b>	<b>24.35</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>25.19</b>	<b>0.84</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>6.82</b>	<b>25.19</b>
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(18.37)</b>	<b>24.35</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For CHANDABHOY & JASSOORHOY

CHARTERED ACCOUNTANTS

Chartered Accountants

(FRN: 0101648W)

*Signature*

NIMAI GAUTAM SHAH

PARTNER

Membership No.: 100932

UDIN : 25100932BMHUND3987

Place: Ahmedabad

Date: 29/05/2025

*Signature*

PRASHANT SURESH SAPKAL

Additional Director

DIN: 10613064

*Signature*

PRIYANKA RATHORE

Company Secretary

For and on behalf of the Board of Directors

*Signature*

SHREEKISHAN JOSHI

Individual Promoter

DIN: 05166595

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

**SALASAR EXTERIORS AND CONTOUR LIMITED**

(F.Y. 2024-2025)

Unit No 905, Shri Krishna Complex ,OPP, Laxmi Industrial Plot No D6, New  
Link RD Andheri(West) Mumbai 400053, Andheri, Mumbai, Maharashtra, India, 400053  
CIN : L45309MH2018PLC306212

**Notes to Financial statements for the year ended 31st March 2025**

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**Note No. 1 Share Capital**

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Authorised :</b>		
10500000 (31/03/2024:10500000) Equity shares of Rs. 10.00/- par value	1,050.00	1,050.00
<b>Issued :</b>		
10294835 (31/03/2024:10294835) Equity shares of Rs. 10.00/- par value	1,029.48	1,029.48
<b>Subscribed and paid-up :</b>		
10294835 (31/03/2024:10294835) Equity shares of Rs. 10.00/- par value	1,029.48	1,029.48
<b>Total</b>	<b>1,029.48</b>	<b>1,029.48</b>

**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period****Equity shares**

₹ in lakhs

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	1,02,94,835	1,029.48	1,02,94,835	1,029.48
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
<b>Outstanding at end of the period</b>	<b>1,02,94,835</b>	<b>1,029.48</b>	<b>1,02,94,835</b>	<b>1,029.48</b>

**Right, Preferences and Restriction attached to shares****Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares	Shreekishan Joshi	62,96,085	61.16	64,18,585	62.35
Equity Shares	Videh Shreekishan Joshi	8,31,875	8.08	8,48,750	8.24
<b>Total :</b>		<b>71,27,960</b>	<b>69.24</b>	<b>72,67,335</b>	<b>70.59</b>

**Details of shares held by Promoters**

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
SHREEKISHAN JOSHI	Equity [NV: 10.00]	6418585	62.35	6418585	62.35	0.00	6418585	62.35	6418585	62.35	0.00
VIDEH SHREEKISHAN	Equity [NV: 10.00]	848750	8.24	848750	8.24	0.00	848750	8.24	848750	8.24	0.00
BHAGESHRE SHREEKISHAN JOSHI	Equity [NV: 10.00]	21250	0.21	21250	0.21	0.00	21250	0.21	21250	0.21	0.00
<b>Total</b>		<b>7288585</b>		<b>7288585</b>			<b>7288585</b>		<b>7288585</b>		

**Note No. 2 Reserves and surplus**



**SALASAR EXTERIORS AND CONTOUR LIMITED**

(F.Y. 2024-2025)

Unit No 905, Shri Krishna Complex, OPP, Laxmi Industrial Plot No D6, New  
Link RD Andheri(West) Mumbai 400053, Andheri, Mumbai, Maharashtra, India, 400053  
CIN : L45309MH2018PLC306212

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Surplus</b>		
Opening Balance	172.12	166.42
Add: Profit for the year	73.63	5.70
Less : Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>245.75</b>	<b>172.12</b>
<b>Securities premium</b>		
Opening Balance	0.00	836.96
Add: Addition during the year	0.00	0.00
Less : Deletion during the year	0.00	836.96
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>
<b>Balance carried to balance sheet</b>	<b>245.75</b>	<b>172.12</b>

**Note No. 3 Long-term borrowings**

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Loans and advances from related parties</b>						
Loans directors/Other Relative Unsecured	944.74	0.00	944.74	943.02	0.00	943.02
	<b>944.74</b>	<b>0.00</b>	<b>944.74</b>	<b>943.02</b>	<b>0.00</b>	<b>943.02</b>
<b>The Above Amount Includes</b>						
Unsecured Borrowings	944.74	0.00	944.74	943.02	0.00	943.02
<b>Net Amount</b>	<b>944.74</b>	<b>0</b>	<b>944.74</b>	<b>943.02</b>	<b>0</b>	<b>943.02</b>

**Note No. 4 Deferred Tax**

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability		
Deferred tax liability	1.24	0.00
<b>Gross deferred tax liability</b>	<b>1.24</b>	<b>0.00</b>
<b>Net deferred tax assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Net deferred tax liability</b>	<b>1.24</b>	<b>0.00</b>

**Note No. 5 Provisions**

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Audit fees payable	0.00	1.00	1.00	0.00	1.00	1.00
Current tax provision	0.00	25.00	25.00	0.00	0.00	0.00
	<b>0.00</b>	<b>26.00</b>	<b>26.00</b>	<b>0.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Total</b>	<b>0.00</b>	<b>26.00</b>	<b>26.00</b>	<b>0.00</b>	<b>1.00</b>	<b>1.00</b>

**Note No. 6 Trade payables**

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(B) Others	1,148.56	939.00
<b>Total</b>	<b>1,148.56</b>	<b>939.00</b>

Trade Payables Ageing Schedule



**SALASAR EXTERIORS AND CONTOUR LIMITED**  
**(CIN: L45309MH2018PLC306212)**  
**Year ended on 31<sup>st</sup> March 2025**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note: - 21 Significant accounting policies:**

**21.0 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.

**21.1 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 from 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.

## 21.2 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.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

### b) Depreciation / Amortization: -

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 to 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 ~~whichever is lower~~ 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 of 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 measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.



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.

For CHANDABHOY & JASSOOBHOY  
CHARTERED ACCOUNTANTS  
Chartered Accountants  
(FRN: 0101648W)

**NIMAJ GAUTAM SHAH**  
**PARTNER**  
 Membership No.: 100932  
 UDIN : 25100932ANHHUN1987  
 Place: Ahmedabad  
 Date: 29/06/2025

For and on behalf of the Board of Directors  
Salasar Exteriors and Contour Ltd. Chartered Accountants

**PRIYANKA RATHORE**  
Company Secretary

SHREEKISHAN JOSHI  
Individual Promoter  
DIN: 05166595



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 gave 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:
  - a. 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
  - b. 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
  - a. 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
  - b. 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	(604.81)	-	-	(604.81)
2.	BHAGESHREE JOSHI	Relative of KMP	Unsecured Loan	(4.83)	-	-	(4.83)
3.	VIDEH SHREE KISHAN JOSHI	Director	Unsecured Loan	(317.49)	-	(1.72)	(319.22)
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.) 31-03-2025	Amount (Rs.) 31-03-2024
Deferred Tax		
Block of assets (Depreciation)	-	-
Net Differed Tax Liability/(Asset)	1.24	1.24

39. Corporate Social Responsibility (CSR)

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

40. 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 <sup>st</sup> March 2025		Year Ended on 31 <sup>st</sup> March 2024	
		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.

#### 41. 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.

#### 42. 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.

#### 43. 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.

#### 44. 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 31-03-2025 are as under: -

Particulars	(Rs. In Lakh)				
	Amount as on 31-03-2025	Amount as on 31-03-2024	Amount as on 31-03-2023	Amount as on 31-03-2022	Amount as on 31-03-2021
<b>1. Loan and Advances / Suppliers</b>					
<u>Balance with government Authorities:</u>					
✓ TDS Receivable	14.50	14.50	19.53	18.76	171.64
✓ GST Receivable	27.00	27.00	27.00	-	13.50
<u>Others:</u>					
✓ Adv. to suppliers	493.36	773.64	321.13	-	-
✓ Employees	8.97	8.97	1.14	14.35	50.56
✓ Others	327.75	64.29	351.45	338.25	301.75



<b>Sundry Creditors</b>					
✓ Other than Micro, small & Medium Enterprise	1148.56	939.00	981.82	708.31	1101.38
<b>Sundry Debtors</b>					
Undisputed Trade Receivable- Considered good	1836.88	1537.93	1803.34	1736.77	1637.36

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 31-03-2025.

For CHANDABHOY & JASSOOBHOY  
CHARTERED ACCOUNTANTS  
Chartered Accountants  
(FRN: 0101648W)

*[Signature]*

NIMAI GAUTAM SHAH  
PARTNER  
Membership No.: 100932  
UDIN :  
25100932BMHUND3987  
Place: Ahmedabad  
Date: 29/05/2025



*[Signature]*  
PRASHANT  
SURESH SAPKAL  
Additional Director  
DIN: 10613064

For and on behalf of the Board of Directors  
Selasar Exteriors & Interiors Ltd. Chartered Accountants

*[Signature]*  
PRIYANKA RATHORE  
Company Secretary

*[Signature]*  
SHREEKISHAN JOSHI  
Individual Promoter  
DIN: 05166595