

VISTAR AMAR LIMITED

(Formerly known as Shubra Leasing Finance And Investment Company Limited)  
Reg. Off.: Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai - 400703

Tel: +91 22 6551 5555/ 6551 5556 Fax: +91 22 27880820

Website: www.shubhraleasing.com CIN No.: L67120MH1983PLC272707

Statement of Audited Financial Results for the quarter ended 31th March 2017

(Amount in Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months	Year to date figures for current year ended	Previous Accounting Year Ended
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
Revenue from operations					
Gross sales	138.07	-	-	329.35	22.90
Less: Excise Duty	-	-	-	-	-
Net sales	138.07	-	-	329.35	22.90
Other Income	-	-	-	0.23	-
<b>Total Revenue (I + II)</b>	<b>138.07</b>	<b>-</b>	<b>-</b>	<b>329.58</b>	<b>22.90</b>
<b>Expenses:</b>					
Cost of materials consumed	-	-	-	-	16.30
Purchases of Stock-in-Trade	117.87	-	-	117.87	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	5.79	-	-	193.00	-
Employee benefits expense	1.86	-	-	1.86	-
Finance costs	0.02	-	-	0.02	-
Depreciation and amortization expense	-	-	-	-	-
Other expenses	4.13	2.20	0.20	15.06	15.40
<b>Total expenses</b>	<b>129.67</b>	<b>2.20</b>	<b>0.20</b>	<b>327.81</b>	<b>31.70</b>
<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>8.40</b>	<b>(2.20)</b>	<b>(0.20)</b>	<b>1.77</b>	<b>(8.80)</b>
Exceptional items	-	-	-	-	-
<b>Profit before extraordinary items and tax (V - VI)</b>	<b>8.40</b>	<b>(2.20)</b>	<b>(0.20)</b>	<b>1.77</b>	<b>(8.80)</b>
Extraordinary items	-	-	-	-	-
<b>Profit before tax (VII- VIII)</b>	<b>8.40</b>	<b>(2.20)</b>	<b>(0.20)</b>	<b>1.77</b>	<b>(8.80)</b>
Tax expense:					
(1) Current tax	0.01	-	-	0.01	-
(2) Deferred tax	-	-	(2.20)	-	(2.20)
<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>8.38</b>	<b>(2.20)</b>	<b>2.00</b>	<b>1.75</b>	<b>(6.60)</b>
Profit/(loss) from discontinuing operations	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-
<b>Profit/(loss) from Discontinuing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period (XI + XIV)</b>	<b>8.38</b>	<b>(2.20)</b>	<b>2.00</b>	<b>1.75</b>	<b>(6.60)</b>
Paid-up equity share capital (Face Value Rs 10 per share)	320.00	320.00	320.00	320.00	320.00
Reserves excluding revaluation reserves as per balance sheet of previous accounting year	NA	NA	NA	(4.40)	(6.16)
Earnings Per Share (EPS) Basic and diluted EPS before Extraordinary items (not annualised)	0.26	(0.07)	0.06	0.05	(0.21)
Basic and diluted EPS after Extraordinary items (not annualised)	0.26	(0.07)	0.06	0.05	(0.21)

The above results were reviewed by an Audit Committee and thereafter taken on record by the Board of Directors in their meeting on May 29, 2017.

There were no investor complaints known to the Company outstanding at the beginning of the quarter. Previous period figures have been regrouped wherever necessary.

By Order of Board

Director : Ramesh Babulal Panjri  
DIN: 00300737

29.05.2017

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ANEXURE IX TO REGULATION 33

**Statement of Assets and Liabilities as at 31 March 2017**

(Amount in Rs Lacs)

Particulars	As at 31/03/17 (Audited)	As at 31/03/16 (Audited)
<b>A Equity and Liabilities</b>		
<b>1 Shareholder's Funds</b>		
(a) Share Capital	320.00	320.00
(b) Reserves and Surplus	(4.40)	(6.16)
© Money received against Share Warrants	-	-
<b>Sub-total - Shareholders funds</b>	<b>315.60</b>	<b>313.84</b>
<b>2. Share Application money Pending allotment</b>	-	-
<b>3. Minority Interest</b>	-	-
<b>4. Non- current Liabilities</b>		
(a) Long term Borrowings		2.05
(b) Other long term Liabilities	-	-
(c) Long term Provisions	-	-
<b>Sub-total - Non Current Liabilities</b>	-	<b>2.05</b>
<b>5. Current Liabilities</b>		
(a) Short term Borrowings		-
(b) Trade Payables	0.66	-
© Other Current Liabilities	0.65	0.21
(d) Short term Provisions	-	-
<b>Sub-total - Current Liabilities</b>	<b>1.31</b>	<b>0.21</b>
<b>Total - Equity and Liabilities</b>	<b>316.91</b>	<b>316.10</b>
<b>B. Assets</b>		
<b>1. Non - current Assets</b>		
(a) Fixed Assets	-	-
(b) Non current Investments	-	-
© Deferred tax assets (net)	2.59	2.59
(d) Long term Loans and Advances		36.50
(e) Other non current assets	-	-
<b>Sub-total - Non- Current Assets</b>	<b>2.59</b>	<b>39.09</b>
<b>2. Current Assets</b>		
(a) Current investments	-	
(b) Inventories		193.00
© Trade receivables	276.80	43.56
(d) Cash and cash Equivalents	13.42	40.45
(e) Short term Loans and Advances	24.10	
(f) Other Current Assets	-	
<b>Sub-total - Current Assets</b>	<b>314.32</b>	<b>277.01</b>
<b>Total Assets</b>	<b>316.91</b>	<b>316.10</b>

For VISTAR AMAR LIMITED

*(Signature)*

Director

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**Independent Auditors' Report**

To the Members of  
Vistar Amar Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of Vistar Amar Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017 and the Statement of Profit and Loss for the year then ended, Cash Flow Statement for the Year then ended and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement



*S. P. Gupta*

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

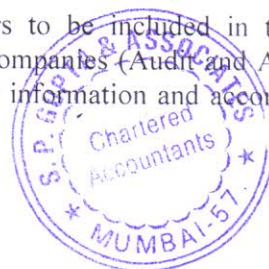
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its profit for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. The matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in annexure A a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet & the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31 March 2017, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

### Report on Other Legal and Regulatory Requirements

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



*S. A. Gupta*

- i. the Company has no pending litigations as at 31 March 2017.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund of the Company.
- iv. The Company has represented that there were Nil holding of Specified Bank Notes as at 8<sup>th</sup> November 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company.

For **S.P. Gupta & Associates**  
*Chartered Accountants*  
Firm's Registration No: 103445W

*S. P. Gupta*

**Shashikant Gupta**  
*Partner*

Membership No: 031899



Mumbai  
Date:29/05/2017

## Annexure A to the Independent Auditors' Report of even date on the Financial statements of Vistar Amar Limited – 31 March 2017

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report the following:

- i. There are no Fixed Assets in the company, accordingly, paragraph 3(i) of the Order is not applicable to the Company
- ii. The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, given any guarantee or provided any security for loans taken by others or made any investments covered under Section 185 and 186 of the Act, as applicable. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits in terms of the directives issued by the Reserve Bank of India or under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured/ services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income Tax, Service Tax, Sales-tax, Duty of customs, Duty of excise, Value added tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Cess.  

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, Duty of customs, Duty of excise and Value added tax which have not been deposited with the appropriate authorities on account of any dispute as at 31 March 2017.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loans or borrowings from banks, financial institutions, government or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.



*S. A. Gupta*

- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration is not applicable in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **S.P. Gupta & Associates**  
*Chartered Accountants*  
Firm's Registration No: 103445W

*S. P. Gupta*

**Shashikant Gupta**  
*Partner*



Membership No: 031899

Mumbai  
Date: 29 May 2017

## **Annexure B to the Independent Auditors' Report of even date on the Financial statements of Vistar Amar Limited – 31 March 2017**

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

We have audited the internal financial controls over financial reporting of Vistar Amar Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 auditors' judgement, 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.



*S. P. Gupta*



## 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.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

For **S.P. Gupta & Associates**

*Chartered Accountants*

Firm's Registration No: 103445W

*S. P. Gupta*

**Shashikant Gupta**

*Partner*



Membership No: 031899

Mumbai

Date: 29/05/2017

## VISTAR AMAR LIMITED

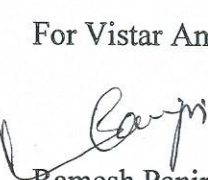
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Website: [www.shubhraleasing.com](http://www.shubhraleasing.com) CIN No.: L05000MH1983PLC272707

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### DECLARATION

Pursuant to Regulation 33 (3)(d) of SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby declare that the Statutory Auditors of the Company M/s. S. P. Gupta & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion(s) on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017.

For Vistar Amar Limited

  
Ramesh Panjri  
Managing Director  
DIN No. 00300737



Date: 29/05/2017  
Place: Navi Mumbai