

# **VISTAR AMAR LIMITED**

**(Formerly known as Shubhra Leasing  
Finance and Investment Company Limited)**

**ANNUAL REPORT**

**F.Y. 2017-18**



## COMPANY INFORMATION

<b>BOARD OF DIRECTOR</b>	MR. RAMESH BABULAL PANJRI
	MR. RAM BABULAL PANJRI
	MR. RAMESH ISHWARLAL UPADHYAY (Resigned as Non-Executive Independent Director w.e.f. 31st March, 2018 and appointed as Non-Executive Director w.e.f. 31st March, 2018)
	MRS. VARSHA MANISH SANGHAI
	MR. ASHWIN RUGHANI (Appointed as Additional Non-Executive Independent Director w.e.f. 30th May, 2018)
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	MR. YOGESH LIMBACHIYA
<b>STATUTORY AUDITORS</b>	M/S. S. P. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI
<b>SECRETARIAL AUDITOR</b>	M/S. I S GUPTA & CO. PRACTICING COMPANY SECRETARY MUMBAI
<b>BANKERS</b>	HDFC BANK LTD, NAVI MUMBAI INDIAN BANK, ANDHER WEST, MSME
<b>REGISTERED OFFICE</b>	PLOT - A4, APMC - MAFCO YARD, SECTOR 18, VASHI, NAVI MUMBAI – 400703
<b>REGISTRARS &amp; SHARE TRANSFER AGENTS</b>	PURVA SHAREGISTRY (INDIA) LIMITED 9, SHIVSHAKTI INDUSTRIAL ESTATE, JR BORICHA MARG, OPP. KASTURBA HOSPITAL, LOWER PAREL-EAST, MUMBAI-400011 Email ID - busicomp@gmail.com
<b>DEPOSITORY</b>	CENTRAL DEPOSITORY SERVICES (INDIA) LTD 25TH FLOOR, MARATHON FUTUREX, N. M. JOSHI MARG, LOWER PAREL (EAST) MUMBAI - 400 013
	NATIONAL SECURITIES DEPOSITORY LTD TRADE WORLD, A WING, 4TH & 5TH FLOORS, KAMALA MILLS COMPOUND, LOWER PAREL, MUMBAI - 400 013
<b>WEBSITE</b>	www.vistamar.com
<b>EMAIL ID</b>	roc.shubhra@gmail.com

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 34th Annual General Meeting of the Members of **VISTAR AMAR LIMITED** (formerly known as Shubhra Leasing Finance and Investment Company Limited) will be held at Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703 on Tuesday on 17th July, 2018 at 11.30 a.m. to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No. 1 – Adoption of Financial Statement**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 and the reports of the Board of Directors and Auditors thereon.

#### **Item No. 2 – Appointment of Mr. Ram Panjri as a Director liable to retire by rotation**

To appoint a Director in place of Mr. Ram Babulal Panjri (DIN No. 00262001), who retires by rotation and being eligible offers himself for re-appointment.

#### **Item No. 3 – Ratification of Appointment of Statutory Auditor**

To ratify the appointment of Statutory Auditors and fix their remuneration and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the appointment of M/s. S. P. Gupta & Associates (Firm Registration No. 103445W) as Statutory Auditors of the Company for a term of five years i.e. till the conclusion of the 37th Annual General Meeting to be held in the year 2021, which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the year 2019, at such remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

### **SPECIAL BUSINESS:**

#### **Item No. 4 - Regularization of Mr. Ramesh Ishwarlal Upadhyay as Director**

To consider, and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution** for regularization of Additional Director:

“**RESOLVED THAT** pursuant to Section 149, 152, 160 and 161 of the Companies Act, 2013 and any other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Ramesh Ishwarlal Upadhyay (DIN: 07087829) who was appointed as an Additional Director in the Meeting of the Board of Directors held on 31st March, 2018 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as Non - Executive Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

#### **Item No. 5 - Regularization of Mr. Ashwin Rughani as Independent Director**

To consider, and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution** for Regularization of Additional Director in Independent Capacity:-

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ashwin Rughani (DIN: 08107128), who was appointed as an Additional Director in the Meeting of the Board of Directors held on 30th May, 2018 and who vacates office at the conclusion of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

**Item No. 6 – Ratification of Related Party Transactions entered during the F.Y. 2017-2018**

To consider, and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution** for ratification of related party transactions:

“**RESOLVED THAT** pursuant to the provisions of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as applicable and any amendments thereto, and also pursuant to the omnibus approval of the Audit Committee in their Meeting, the Material Related Party Transactions as entered into by the Company with Related Parties in ordinary course of business and are at arm’s length basis during the Financial Year 2017-2018 as detailed in the explanatory statement annexed to this notice, the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of FY: 2016-17 be and are hereby ratified and approved.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to this Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion, to finalize any documents and writings related thereto and to sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

**By Order of the Board of Directors**

**Ramesh Panjri**  
**Managing Director**  
**DIN No. 00300737**

**Place: Navi Mumbai**

**Date: 30th May, 2018**

**Registered Office:**

Plot - A4, APMC - Mafco Yard  
Sector 18, Vashi, Navi Mumbai – 400703

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE THIRTY FOURTH ANNUAL GENERAL MEETING (“the Meeting”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
4. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.
5. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 (“the Act”) are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

6. Proxy Form(s) and certified copy of Board Resolution(s) authorizing representative(s) to attend and vote at the Meeting shall be sent to the Registered Office of the Company.
7. As required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) the relevant details of Directors retiring by rotation and seeking appointment / re- appointment at the ensuing Annual General Meeting are given in the annexure to the notice of the Annual General Meeting.
8. The Company has notified closure of Register of Members and Share Transfer Books from Thursday 12th July, 2018 to Tuesday 17th July, 2018 (both days inclusive).
9. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. alongwith their copy of Annual Report to the Meeting.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the AGM.
12. Relevant documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Company's Registered Office on all working days, during business hours up to the date of the Annual General Meeting.
13. Members holding shares in electronic form are requested to intimate immediately any change in their address or Bank Mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or Bank Mandate immediately to the Company/ Purva Sharegistry (India) Limited.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Purva Sharegistry (India) Limited.
15. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in Demat form, the nomination form may be filed with the respective DP.
16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Purva Sharegistry (India) Limited, for consolidation into a single folio.
17. Members seeking any information with regard to the Financial Statements are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
18. Non-Resident Indian Members are requested to inform M/s. Purva Sharegistry (India) Limited immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
19. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
20. Information and other instructions relating to e-voting are as under:-

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [www.vistaramar.com](http://www.vistaramar.com)

The e-voting period commences on Saturday 14th July, 2018, 10.00 a.m. and ends on Monday 16th July, 2018, 5.00 pm. During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on the cut-off date of Wednesday 11th July, 2018. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 11th July, 2018, may obtain the login ID and password by sending a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com) or [roc.shubhra@gmail.com](mailto:roc.shubhra@gmail.com).

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

### **Explanatory Statement Pursuant To Section 102 (1) of the Companies Act, 2013**

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 to 6 of the accompanying Notice.

#### **ITEM NO. 4**

The Board of Directors, at its Meeting held on 31st March, 2018 approved resignation of Mr. Ramesh Ishwarlal Upadhyay (DIN No. 07087829) as Non- Executive Independent Director w.e.f. 31st March, 2018, whose term of appointment in Independent Capacity was for five consecutive years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2021. The Board of Directors in the said Meeting dated 31st March, 2018 appointed Mr. Ramesh Ishwarlal Upadhyay (DIN No. 07087829) as the Additional Non Executive Director of the Company with effect from 31st March, 2018, pursuant to Section 161 of the Companies Act, 2013. Hence he will hold office up to the date of the ensuring Annual General Meeting.

Under section 160 of Companies Act 2013, a notice in writing has been received from Member of the Company proposing him for directorships of the Company along with a deposit of Rs. 1 Lakh as required under the aforesaid section.

The Company has received from Mr. Ramesh Ishwarlal Upadhyay (i) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under subsection (2) of section 164 of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Directors.

Accordingly, the Board recommends the resolution No. 4, in relation to appointment of Mr. Ramesh Ishwarlal Upadhyay as Director for the approval by the Members of the Company.

All documents concerning this item is available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

Except Mr. Ramesh Ishwarlal Upadhyay, none of the Directors of the Company, Key Managerial Personnel or their relatives are concerned or interested in any way in the Ordinary Resolutions proposed to be passed.

#### **ITEM NO. 5**

The Board of Directors, at its Meeting held on 30th May, 2018 appointed Mr. Ashwin Rughani (DIN No.: 08107128) as the Additional Director of the Company with effect from 30th May, 2018, pursuant to Section 161 of the Companies Act, 2013. Hence he will hold office up to the date of the ensuring Annual General Meeting.

Under section 160 of Companies Act 2013, a notice in writing has been received from Member of the Company proposing him for directorship of the Company as required under the aforesaid section.

In view of the compliance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, it is proposed to appoint Mr. Ashwin Rughani as the Independent Director for a term of 5 years from the conclusion of the ensuing Annual General Meeting upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2023.

The Company has received from Mr. Ashwin Rughani (i) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub section(2) of section 164 of the Companies Act, 2013.

The Company has also received declaration from Mr. Ashwin Rughani that he meets with the criteria of independence as prescribed both under subsection(6) of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board Mr. Ashwin Rughani fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as the Independent Director of the Company and is Independent of the management.

Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Ashwin Rughani as the Independent Director, for the approval by the Members of the Company.

Except Mr. Ashwin Rughani none of the Directors of the Company, Key Managerial Personnel or their relatives are concerned or interested in any way in the Ordinary Resolutions proposed to be passed.

#### **ITEM NO. 6**

The Company has entered into Related Party Transactions during the Financial Year 2017-2018 with Related Parties a brief summary of these transactions is given below:

<b>Sr. No.</b>	<b>Name(s) of the related party</b>	<b>Nature of</b>	<b>Type of contracts/ arrangements/ transactions</b>	<b>Total Value of all the Contracts</b>
1.	M/s. Amarsagar Seafood Private Limited	Relationship Company where Directors relative have significant influence	Sale	Rs.2,38,82,438/-
2.	M/s. Pesca Marine Products Private Limited	Company where Directors relative have significant influence	Sale	Rs.2,09,00,145/-

As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2015. Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 requires taking prior approval of the Company by Resolution where transactions proposed to be entered to falls, in the list of items referred therein and are in excess of threshold limits. Proviso to Section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of business other than transactions which are not on an arm's length basis. All transactions entered into by the Company with Related Parties as mentioned above are in the ordinary course of business and are at arm's length basis.

As per the provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 all related party transactions shall be considered as "Material" if the transaction entered with individually or taken together with a Related Party along with previous transactions during a Financial Year exceed 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. The Material Related Party Transactions requires approval of the Shareholders by passing a Resolution and in respect of voting on such resolution(s), the said related party shall abstain from voting.

Members may please note that based on the criteria as mentioned above in Regulation 23 of SEBI (LODR) Regulations, 2015, transactions entered into by the Company with Related Parties for the Financial Year 2017-2018 is "Material" and the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of FY: 2016-2017 and therefore requires ratification of the said transactions by the Members of the Company by Ordinary Resolutions.



The Audit Committee has also given their prior omnibus approval to the transactions entered as mentioned above during the Financial Year 2017-2018.

Members are hereby informed that pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015, no Members of the Company shall vote on the Resolution to ratify related party transactions entered into by the Company during the Financial Year 2017-2018 as mentioned above if such Member is a related party.

The Board of Directors of the Company recommends the Ordinary Resolution as set out at Item No.6 in the accompanying Notice for ratification of Related Party Transactions by the Members of the Company.

All documents concerning Item No. 6 are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

Except Mr. Ramesh Panjri, Managing Director and/ or Mr. Ram Panjri, Director, and their relatives are concerned or interested financially or otherwise, none of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution at Item No.6 of the Notice.

#### ANNEXURE TO ITEM NOS. 2, 4 AND 5

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

2)

Name of the Director	Ram Babulal Panjri
Director Identification Number (DIN)	00262001
Date of Birth	16/11/1971
Nationality	Indian
Date of Appointment on Board	26/02/2016
Qualification	B. Com
Brief Profile and nature of their expertise in specific functional areas	Mr. Ram Panjri hails from the family of Entrepreneurs and has a completed his Management Studies. He handles successfully various businesses across different business verticals like Seafood Processing, Poly Net Manufacturing, and Wire Rope Manufacturing etc. Also he actively engaged himself in International Marketing, experimenting Value Added Products, By Products and New Production/Processing Techniques etc. He plays a key role in the Company for making right strategies and directing the Company towards achieving its set goals.
Shareholding of Director (As on March 31, 2018)	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relation between Directors inter-se	Mr. Ramesh Babulal Panjri, Managing Director is the brother of Mr. Ram Babulal Panjri

4)

Name of the Director	Ramesh Upadhyay
Director Identification Number (DIN)	07087829
Date of Birth	04/05/1966
Nationality	Indian
Date of Appointment on Board	31/03/2018 (Resigned as Independent Non-Executive Director w.e.f. 31st March, 2018 and appointed as Non-Executive Director as on 31st March, 2018)
Qualification	B. Com
Brief Profile and nature of their expertise in specific functional areas	Mr. Ramesh Ishwarlal Upadhyay is a commerce graduate from Mumbai University. He has a vast experience in Exports and Real Estate related activities. He is in the business from last 3 decades. He has an expertise of export procedures and general business administration.
Shareholding of Director (As on March 31, 2018)	28,000
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relation between Directors inter-se	NA

5)

Name of the Director	Ashwin Rughani
Director Identification Number (DIN)	08107128
Date of Birth	19/07/1976
Nationality	Indian
Date of Appointment on Board	30th May, 2018
Qualification	Chartered Accountants
Brief Profile and nature of their expertise in specific functional areas	Mr. Ashwin Rughani is a qualified Chartered Accountant practicing for more than a decade. He also had Master Degree in Commerce. He specializes in the fields of taxation and finance.
Shareholding of Director (As on March 31, 2018)	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relation between Directors inter-se	NA

**PROCEDURE FOR REMOTE E-VOTING:**

- i. The voting period begins on **Saturday 14th July, 2018 10.00 a.m. and ends on Monday 16th July, 2018, 5.00 pm.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 11th July, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders.
- iv. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. 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 voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <p>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 as mentioned in instruction (v).</p>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant on which you choose to vote.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.

- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii. 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.

**xviii. Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**DIRECTOR REPORT**

Your Directors have pleasure in presenting their Director Report together with the Audited Financial Statements of the Company for the year ended March 31, 2018.

**1. Financial Results**

Particulars	As on 31st March, 2018	As on 31st March, 2017
Sales	44,782,583.00	32,934,659.00
Other Income	22,429.00	23,069.00
<b>Gross Income</b>	<b>44,805,012.00</b>	<b>32,957,728.00</b>
Profit before depreciation & taxation	316,539.00	176,669.00
Less: Depreciation	0.00	0.00
Less: Deferred Tax	81,508.00	0.00
Less: Provision for taxation	65,000.00	35,000.00
Less: Income Tax of earlier years	-1,339.00	0.00
Less: Mat Credit Entitlement	-60,317.00	-33,664.00
Less: Deferred Tax for earlier years	77,422.00	0.00
<b>Profit/(Loss) after tax</b>	<b>154,265.00</b>	<b>175,333.00</b>
Add: Balance B/F from the previous year	-440,384.00	-615,717.00
<b>Surplus available for appropriation</b>	<b>-286,119.00</b>	<b>-440,384.00</b>
<b>Appropriations</b>		
General Reserves	0.00	0.00
Proposed Dividend	0.00	0.00
Tax on Dividend	0.00	0.00
<b>Balance carried to Balance sheet</b>	<b>-286,119.00</b>	<b>-440,384.00</b>

**2. Operational Review/Review Of Business Operations/The state of company affairs**

During the year under review, the Company has achieved total revenue of Rs.44,782,583.00 as compared to Rs. 32,934,659.00 in previous year. Further, the Company has achieved Net Profit before Tax of Rs.316,539.00 for the year under review as compared to Rs. 1,76,669.00 in previous year. The Company is actively pursuing to be fully operational and pursue activities in consonance with the objectives for which it is established and taking necessary steps to effectively implement the same.

**3. Dividend**

With a view to conserve the resources of the Company, the Board of Directors does not recommend any dividend for the year under review.

**4. Amount, if any, proposed to be transferred to Reserves**

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2018.

**5. Change in the nature of business, if any**

There is no change in the nature of the business of the Company during the year Financial Year 2017-2018.

**6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of report**

No material changes and commitments affecting the Financial Position of the Company have occurred between the end of the Financial Year of the Company to which the Financial Statement relate and the date of this Report.

**7. Share Capital**

The paid up equity capital as at March 31, 2018 was Rs 32,000,000.00 (Rupees Three Crores Twenty Lakhs only). During the year under review the Company has not issued any shares with differential voting rights or dividends nor issued any sweat equity shares or employee stock options.

**8. Finance**

The cash and cash equivalents as at March 31, 2018 was Rs. 2,368,629.00. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

**9. Deposits**

Your Company has not accepted any deposits within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies read with the Companies (Acceptance of Deposits) Rules, 2014.

**10. Particulars of Loans, guarantees or investments**

During the year under review, the Company has not provided any loan, extended any guarantee or made investments as covered under Section 186 of the Companies Act, 2013.

**11. Internal control systems and their adequacy**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations to ensure that all assets are safeguarded and protected against loss from the unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

During the year under review, such controls were operating effectively and no reportable material weakness in the design or operations were observed.

**12. Corporate Social Responsibility**

The Company is not required to contribute towards CSR under Section 135 of the Companies Act, 2013 read with rules there under.

**13. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The disclosures relating to conservation of energy and technology absorption are nil. There were no foreign exchange earnings or outgo for the year under review.

**14. Industrial Relations**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

**15. Human Resources**

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**16. Directors and Key Management Personnel**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and rules made there under and the Articles of Association of the Company, Mr. Ram Babulal Panjri (DIN No. 00262001), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, seeks re-appointment. The Board recommends his reappointment.

Mr. Ramesh Ishwarlal Upadhyay (DIN No. 07087829) resigned as Non-Executive Independent Director of the Company w.e.f. 31st March, 2018.

The Board of Directors at their Meeting held on 31st March, 2018 appointed Mr. Ramesh Ishwarlal Upadhyay (DIN No. 07087829) as an Additional Non Executive Director of the Company w.e.f. 31st March, 2018. He hold office upto the date of the forthcoming Annual General Meeting of the Company and is eligible for re-appointment. The Board recommends his reappointment.

As required by Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter called as "SEBI (LODR) Regulations, 2015") the Company has appointed Mr. Ashwin Rughani as an Independent Directors with effect from 30th May, 2018.

As per Section 149(4) of the Companies Act 2013, every listed public company is required to have at least one-third of the total number of Directors as Independent Directors. In accordance with the provisions of Section 149 of the Companies Act, 2013, Mr. Ashwin Rughani is appointed as an Independent Directors to hold office as per the tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

Your Directors state that, Mr. Ashwin Rughani possess appropriate balance of skills, expertise, knowledge and is qualified for appointment of Independent Director.

The Present Directors of the Company are as follow:

- (a) Mr. Ramesh Babulal Panjri, Managing Director (DIN No. 00300737)
- (b) Mr. Ram Babulal Panjri, Executive Director (DIN No. 00262001)
- (c) Mr. Ramesh Ishwarlal Upadhyay, Non Executive Director (DIN No. 07087829)
- (d) Mrs. Varsha Manish Sanghai, Non Executive Independent Director (DIN No. 07445502)
- (e) Mr. Ashwin Rughani, Non Executive Independent Director (DIN No. 08107128)

#### **17. Statement on Declaration given by the Independent Directors**

The Board confirms that all Independent Directors of the Company have given a declaration to the Board under Section 149 (7) of the Companies Act, 2013 and Rules made there under that they meet the criteria of independence as prescribed under Section 149 (6) of the said Act and rules made there under.

#### **18. Annual Evaluation of Board, its Committees and Individual Directors**

The Board of Directors of the Company is committed to assess its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, pursuant to Section 178 (2) of the Companies Act, 2013, the Nomination and Remuneration Committee has established the process for evaluation of performance of all the Directors and the Board including Committees. The Company has devised a Policy for performance evaluation of all the Directors, the Board and the Committees which includes criteria and factors for performance evaluation. The appointment/ re-appointment/ continuation of Directors on the Board shall be based on the outcome of evaluation process.

#### **19. Board Meeting and Attendance**

During the financial year 2017-2018, 6 (six) meetings of Board of Directors were held on 29th May, 2017, 04th August, 2017, 13th November, 2017, 14th February, 2018, 16th February, 2018 and 31st March, 2018. Details of attendance at the Board Meeting, Directorship in other companies and Membership in Committees thereof of each Director are as follows:

Name of the Director	Category	No. of Board Meetings held during the year 2017-2018	No. of Board Meeting attended during the year 2017-2018	Whether attended last AGM held on 11th July, 2017	Directorship in other Public Limited Companies	Chairmanship in Committees of Boards of other Public Limited Companies	Membership in Committees of Boards of other Public Limited Companies
Ramesh Babulal Panjri	Promoter Managing Director	6	6	Yes	1	Nil	Nil
Ram Babulal Panjri	Promoter Executive Director	6	6	Yes	Nil	Nil	Nil
Ramesh Ishwarlal Upadhyay*	Non Executive Director	6	6	Yes	Nil	Nil	Nil
Varsha Manish Sanghai	Non Executive Independent Director	6	6	No	Nil	Nil	Nil

\* Resigned as Non Executive Independent Director of the Company w.e.f. 31st March, 2018 and appointed as Non-Executive Director w.e.f. the same date i.e. 31st March, 2018

**20. Board Committees**

As on 31st March, 2018, the Board had 3 Committees: the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee. The Performance Evaluation Committee and the Risk Management Committee have been dissolved w.e.f. 31st March, 2018. The detailed note on the composition of Committees is given below:

**a) Audit Committee**

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls, etc.

**i. Terms of Reference:**

The Audit Committee was constituted in terms of section 177 of the Companies Act 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015, as amended time to time beside other matter as may referred by board of directors. These inter alias, include the review of the company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, review of the quarterly and annual financial statement before submission to the Board for approval.

**ii. Composition:**

The Audit Committee was reconstituted by appointing Mrs. Varsha Manish Sanghai, Member of the Committee as Chairman in place of Mr. Ramesh Ishwarlal Upadhyay who ceased to be the Chairman but continued as Member of the Committee, due to his resignation as Independent Director of the Company, which has been taken on record by the Board of Directors in its Meeting held on 31st March, 2018. The reconstituted Audit Committee comprises of the following Members:

- |                                  |          |
|----------------------------------|----------|
| 1. Mrs. Varsha Manish Sanghai    | Chairman |
| 2. Mr. Ramesh Babulal Panjri     | Member   |
| 3. Mr. Ramesh Ishwarlal Upadhyay | Member   |

The Audit Committee met 4 (four) times i.e. on 29th May, 2017, 04th August, 2017, 13th November, 2017 and 14th February, 2018. The attendances of the members at the meeting are as follows

Name of the member	Designation	No. of Meeting(s) attended
Mr. Ramesh Ishwarlal Upadhyay*	Chairman	4
Mr. Ramesh Babulal Panjri	Member	4
Mrs. Varsha Manish Sanghai*	Member	4

\* Mrs. Varsha Manish Sangahi appointed as Chairman of the Committee in place of Mr. Ramesh Ishwarlal Upadhyay who ceased to be the Chairman but continued as Member of the Committee w.e.f. 31st March, 2018.

The Company Secretary of the Company acts as Secretary of the Audit Committee.

During the year under Report, there are no instances where the Board had not accepted the recommendation of the Audit Committee.

**b) Nomination & Remuneration Committee**

The Company has duly constituted Nomination & Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**i. Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;



- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

## ii. Composition:

The Nomination & Remuneration Committee was reconstituted by appointing Mrs. Varsha Manish Sanghai, Member of the Committee as Chairman in place of Mr. Ramesh Ishwarlal Upadhyay who ceased to be the Chairman but continued as Member of the Committee, due to his resignation as Independent Director of the Company, which has been taken on record by the Board of Directors in its Meeting held on 31st March, 2018. The reconstituted Nomination & Remuneration Committee comprises of the following Members:

1. Mrs. Varsha Manish Sanghai Chairman
2. Mr. Ramesh Babulal Panjri Member
3. Mr. Ramesh Ishwarlal Upadhyay Member

The Nomination & Remuneration Committee met 2 (two) times on 29th May, 2017 and 31st March, 2018. The attendances of the members at the meeting are as follows

Name of the member	Designation	No. of Meeting(s) attended
Mr. Ramesh Ishwarlal Upadhyay *	Chairman	2
Mr. Ramesh Babulal Panjri	Member	2
Mrs. Varsha Manish Sanghai *	Member	2

\* Mrs. Varsha Manish Sangahi appointed as Chairman of the Committee in place of Mr. Ramesh Ishwarlal Upadhyay who ceased to be the Chairman but continued as Member of the Committee w.e.f. 31st March, 2018

## c) Stakeholders Relationship Committee:

The Company has duly constituted Stakeholders Relationship Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### i. Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee inter alia, include the following:

- Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;

- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares/ debenture

**ii. Composition:**

The Stakeholders Relationship Committee was reconstituted by appointing Mrs. Varsha Manish Sanghai, Member of the Committee as Chairman in place of Mr. Ramesh Ishwarlal Upadhyay who ceased to be the Chairman but continued as Member of the Committee, due to his resignation as Independent Director of the Company, which has been taken on record by the Board of Directors in its Meeting held on 31st March, 2018. The reconstituted Stakeholders Relationship Committee comprises of the following Members:

1. Mrs. Varsha Manish Sanghai Chairman
2. Mr. Ramesh Babulal Panjri Member
3. Mr. Ramesh Ishwarlal Upadhyay Member

The Stakeholders Relationship Committee met 4 (four) time on 29th May, 2017, 04th August, 2017, 13th November, 2017 and 14th February, 2018. The attendances of the members at the Meeting are as follows

Name of the member	Designation	No. of Meeting(s) attended
Mr. Ramesh Ishwarlal Upadhyay *	Chairman	4
Mr. Ramesh Babulal Panjri	Member	4
Mrs. Varsha Manish Sanghai *	Member	4

\* Mrs. Varsha Manish Sanghai appointed as Chairman of the Committee in place of Mr. Ramesh Ishwarlal Upadhyay who ceased to be the Chairman but continued as Member of the Committee w.e.f. 31st March, 2018

The Committees had not received any compliant during the year under review.

**d) Performance Evaluation Committee:**

The Performance Evaluation Committee comprises of the following Members:

1. Mr. Ramesh Ishwarlal Upadhyay Chairman
2. Mr. Ramesh Babulal Panjri Member
3. Mrs. Varsha Manish Sanghai Member

The Performance Evaluation Committee met 1 (one) time on 14th February, 2018. The attendances of the members at the Meeting are as follows

Name of the member	Designation	No. of Meeting(s) attended
Mr. Ramesh Ishwarlal Upadhyay	Chairman	1
Mr. Ramesh Babulal Panjri	Member	1
Mrs. Varsha Manish Sanghai	Member	1

The Performance Evaluation Committee dissolved w.e.f. 31st March, 2018 by the Board of Directors in their Board Meeting held on 31st March, 2018.

**e) Risk Management Committee**

The Risk Management Committee comprises of the following Members:

1. Mr. Ramesh Ishwarlal Upadhyay Chairman
2. Mr. Ramesh Babulal Panjri Member
3. Mrs. Varsha Manish Sanghai Member

The Risk Management Committee met 1 (one) time on 14th February, 2018. The attendances of the members at the Meeting are as follows

Name of the member	Designation	No. of Meeting(s) attended
Mr. Ramesh Ishwarlal Upadhyay	Chairman	1
Mr. Ramesh Babulal Panjri	Member	1
Mrs. Varsha Manish Sanghai	Member	1

The objectives and scope of the Risk Management Committee was broadly comprises of:

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure and potential impact analysis and mitigation plan.

The Risk Management Committee dissolved w.e.f. 31st March, 2018 by the Board of Directors in their Board Meeting held on 31st March, 2018.

## **21. Independent Directors**

Independent Directors play an important role in their governance process of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different point of view and experiences and prevents conflict of interest in the decision making process.

The appointment of Independent Director is carried out in a structured manner. The Nomination and Remuneration Committee identifies potential candidates based on certain laid down criteria and takes in to consideration the diversity of the Board. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment.

None of the Independent Directors serves as "Independent Directors" in more than seven listed entities.

During the year under review, the Independent Directors met on 14th February, 2018, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the Meeting.

## **22. Nomination and Remuneration Policy**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors and recommends to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The brief terms of the policy framed by the Nomination and Remuneration Committee, in pursuant to the provisions of Section 178(4) of the Companies Act, 2013 and rules made there under are as follow:

- (a) The Committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (b) The Committee shall also ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) The Committee shall also ensure that the remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The key objectives of the Committee are:

- (a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- (b) To evaluate the performance of the Members of the Board and provide necessary report to the Board for further evaluation.
- (c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

**23. Director's Responsibility Statement**

In terms of Section 134 (3) (c) of the Companies Act, 2013, your Board of Directors hereby state that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- iii) the directors have 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;
- iv) the directors have prepared the annual accounts on a going concern basis;
- v) the directors has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**24. Particulars of contracts or arrangements with related parties**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large and hence, Form AOC-2 is attached as "Annexure A" and forms a part to this Report. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. However, the other transaction made by the Company with related parties, disclosure of which is required under Accounting Standard 18, form the part of notes to the financial statement provided in this Annual Report.

A Resolution seeking ratification of Material Related Party Transactions entered by the Company with Related Parties during the Financial Year 2017-2018 forms part of the Notice convening the 34th Annual General Meeting and the same is recommended for your consideration and approval.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at [www.vistamar.com](http://www.vistamar.com)

**25. The name of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associates Companies during the year**

There were no Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year.

However, the Company is a Subsidiary Company of M/s. RBP Holdings Private Limited during the year under Report.

**26. Vigil Mechanism/Whistle Blower Mechanism**

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company.

**27. Statutory Auditors and Auditors' Report**

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. S. P. Gupta & Associates (Firm Registration No. 103445W), were appointed as Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of 32nd Annual General Meeting held on 27th September, 2016 until the conclusion of 37th Annual general Meeting, subject to ratification of their appointment at every subsequent Annual General Meeting. The Auditors have confirmed that, their appointment would be in accordance with Section 139 of the Companies Act, 2013 and rules made there under and that they are not disqualified in terms of Section 141 of the Act.

As per Companies Amendment Act, 2017, the first proviso to Section 139(1) of the Companies Act, 2013 has been omitted w.e.f. 07th May, 2018. The said proviso before omission mandates Company to ratify appointment of Statutory Auditors by Members at every Annual General Meeting till the conclusion of his tenure as Statutory Auditors of the Company.

Since the Members of the Company in their Meeting held on 27th September, 2016 have passed the resolution for appointment of M/s. S. P. Gupta & Associates, Chartered Accountants as Statutory Auditors for a term of 5 years, to hold office from the conclusion of 32nd Annual General Meeting until the conclusion of 37th Annual general Meeting, subject to ratification of their appointment at every subsequent Annual General Meeting, it is therefore a Resolution seeking ratification of their appointment forms part of the Notice convening the 34th Annual General Meeting and the same is recommended for Members consideration and approval.

The Report of the Auditor of the Company and notes forming part of financial statements are self-explanatory and hence requires no explanation from the Board of Directors. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## 28. **Extract Of Annual Return**

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, extract of the Annual Return for the Financial Year ended 31st March, 2018 made under the provisions of Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT - 9 is attached as "**Annexure B**" and form a part to this Report.

## 29. **Secretarial Auditor and Report**

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed Mrs. Isha Sumit Gupta, Proprietor of M/s. I S Gupta & Co., Company Secretary Firm to conduct Secretarial Audit of your Company for the Financial Year 2017-2018. The Secretarial Audit Report for the Financial Year ended 31st march, 2018 in Form MR-3 is attached as "**Annexure C**" and form a part to this Report.

The comment of the Board on the Observations in Secretarial Audit Report made by Secretarial Auditor is given below:

Sr. No.	Observations by Secretarial Auditors	Comments by the Board of Directors
1.	The Company has not appointed CFO as required under Section 203 (1) (iii) of the Companies Act, 2013.	The Board noted and decided to comply with the said provisions at the earliest.

## 30. **Risk Management Policy**

In compliance with the provisions of Section 134 (3) (n) of the Companies Act, 2013, the Board of Directors has formulated and adopted the Risk Management Policy. The Board of Directors has delegated the Authority to Audit Committee to monitor the Risk Management Policy including (a) overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. We affirm that, all risk managements are monitored and resolved as per the process laid out in the policy.

## 31. **Disclosure under Section 197 (12) of the Companies Act, 2013**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of remuneration of each Directors to the Median remuneration of the Employees of the Company for the Financial Year will be made available for inspection at its Registered Office of the Company during the working hours for a period of twenty one days before the date of Annual General Meeting of the Company pursuant to Section 136 of the Companies Act, 2013 and Members, if any interested in obtaining the details thereof shall make specific request to the Company Secretary of the Company and Compliance Officer of the Company in this regard.

**32. Significant and Material Orders passed by the Regulators or Courts**

No significant and material orders were passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

**33. Corporate Governance Report**

Pursuant to the Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is effective from 01st December, 2015, the Listed Companies having paid up Equity Share Capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs.25 Crores, as on the last day of the previous Financial Year is not required to comply with the norms of the Corporate Governance Report.

Since, the Paid up Equity Share Capital of the Company is Rs.32,000,000.00 and Networth is Rs.31,713,881.00 as on Financial Year ending 31st march, 2018, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.

**34. Management's Discussion and Analysis Reports**

In term of the provisions of Regulation 34 (2)(e) of SEBI (LODR) Regulations, 2015, the Management's Discussion and Analysis Report is set out in this Annual Report.

**35. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**36. Reporting of Frauds**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee and/ or Board of Directors under Section 143 (12) of the Companies Act, 2013 and rules framed there under, any instances of fraud committed against the Company by its officer or employee, the details of which would need to be mentioned in the Board's Report.

**37. Secretarial Standards**

The Company complies with all applicable Secretarial Standards.

**38. Listing on Stock Exchange**

The Company's Shares are listed on BSE Limited in July, 2014.

**39. Annual Listing Fees**

The Company confirms that it has paid the Annual Listing Fees for the financial year 2018-2019 to BSE where the Company's Shares are listed.

**40. Postal Ballot**

The Company will comply with the requirements of postal ballot as and when such matter arises requiring approval of the shareholders through Postal Ballot.

During the year there were no resolutions passed through postal ballot.

**41. Enhancing Shareholders Value**

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

**42. Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**43. Acknowledgements**

Your Director would like to express their sincere appreciation for the assistance and co-operation received from the Central and State Government Departments, customers, dealers, vendors, members, banks and other business partners during the year under review. Your Directors also wish to place on record their sincere appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the Company.

**For and on behalf of the Board of Directors**

**Navi Mumbai  
30th May, 2018**

**Ramesh Babulal Panjri  
Managing Director  
DIN: 00300737**

**Ram Babulal Panjri  
Director  
DIN: 00262001**

## “ANNEXURE A”

**Related Party Transactions:****Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
M/s. Amarsagar Seafood Private Limited, Company where Directors relative have significant influence	Sale	--	Rs. 2,38,82,438/-	--	--
M/s. Pesca Marine Products Private Limited, Company where Directors relative have significant influence	Sale	--	Rs.2,09,00,145/-	--	--

For and on behalf of the Board of Directors

Navi Mumbai  
30th May, 2018

Ramesh Babulal Panjri  
Managing Director  
DIN: 00300737

Ram Babulal Panjri  
Director  
DIN: 00262001



**“ANNEXURE B”  
FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2018**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L05000MH1983PLC272707
2	Registration Date	07/10/1983
3	Name of the Company	Vistar Amar Limited (formerly known as Shubhra Leasing Finance and Investment Company Limited)
4	Category/Sub-category of the Company	Company Limited By Shares
		Indian Non-Government Company
5	Address of the Registered office & contact details	Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry India Pvt Ltd 9 Shiv Shakti Ind. Estt.J. R. Boricha MargLowerParel East, Mumbai-11 Phone -23012518

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

<b>S. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the product/ service</b>	<b>% to total turnover of the company</b>
1	Trading in fish and fish related activities	46303	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>S. No.</b>	<b>Name and address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1	RBP Holdings Private Limited Flat No.001,1st Floor, Plot No. 25,Deep Sagar Cooperative Housing society Ltd., Sector 19,Nerul, Navi Mumbai 400706	U65924MH2013PTC242215	Holding Company	65.63%	2(87)(ii)
2					
3					

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	21,00,000	0	21,00,000	65.63%	21,00,000	0	21,00,000	65.63%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>21,00,000</b>	<b>0</b>	<b>21,00,000</b>	<b>65.63%</b>	<b>21,00,000</b>	<b>0</b>	<b>21,00,000</b>	<b>65.63%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>21,00,000</b>	<b>0</b>	<b>21,00,000</b>	<b>65.63%</b>	<b>21,00,000</b>	<b>0</b>	<b>21,00,000</b>	<b>65.63%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Fund	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>				<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	18	0	18	0.00%	0	0	0	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>b) Individuals</b>									<b>0.00%</b>
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	45,321	5,000	50,321	1.57%	27,992	5,000	32,992	1.03%	-0.54%
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	9,91,775	0	9,91,775	30.99%	10,09,417	0	10,09,417	31.54%	0.55%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>c) Others (specify)</b>									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	300	0	300	0.01%	0	0	0	0.00%	-0.01%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies – D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	2,586	0	2,586	0.08%	2,591	0	2,591	0.08%	0.00%
Other Directors & Relatives	55,000	0	55,000	1.72%	55,000	0	55,000	1.72%	0.00%
<b>Sub-total (B)(2):-</b>	<b>10,95,000</b>	<b>5,000</b>	<b>11,00,000</b>	<b>34.37%</b>	<b>10,95,000</b>	<b>5,000</b>	<b>11,00,000</b>	<b>34.37%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>10,95,000</b>	<b>5,000</b>	<b>11,00,000</b>	<b>34.37%</b>	<b>10,95,000</b>	<b>5,000</b>	<b>11,00,000</b>	<b>34.37%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>31,95,000</b>	<b>5,000</b>	<b>32,00,000</b>	<b>100.00%</b>	<b>31,95,000</b>	<b>5,000</b>	<b>32,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

## (ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	RBP Holdings Private Limited	21,00,000	65.62%	0.00%	21,00,000	65.62%	0.00%	0.00%

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

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares	No. of shares	% of total shares
1.	<b>RBP Holding Private Limited</b>						
	At the beginning of the year	01.04.2017	-	21,00,000	65.63%	21,00,000	65.63%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	21,00,000	65.63%

## (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1.</b>	<b>Taramati Tulsidas Hathi</b>						
	At the beginning of the year	01.04.2017	-	94,135	2.94%	94,135	2.94%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	94,135	2.94%
<b>2.</b>	<b>Mitin Balubhai Shah</b>						
	At the beginning of the year	01.04.2017	-	91,026	2.84%	91,026	2.84%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	91,026	2.84%
<b>3.</b>	<b>Yusuf Husen Kalwani</b>						
	At the beginning of the year	01.04.2017	-	80,820	2.53%	80,820	2.53%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	80,820	2.53%
<b>4.</b>	<b>Kamlesh Jadavji Jungi</b>						
	At the beginning of the year	01.04.2017	-	74,650	2.33%	74,650	2.33%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	74,650	2.33%
<b>5.</b>	<b>Hitesh Jadavji Jungi</b>						
	At the beginning of the year	01.04.2017	-	68,501	2.14%	68,501	2.14%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	68,501	2.14%
<b>6.</b>	<b>Madhu Kalidas Thavar</b>						
	At the beginning of the year	01.04.2017	-	53,490	1.67%	53,490	1.67%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	53,490	1.67%
<b>7.</b>	<b>Vineshbhai Narshibhai Lodhari</b>						
	At the beginning of the year	01.04.2017	-	52,500	1.64%	52,500	1.64%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	52,500	1.64%
<b>8.</b>	<b>Shailesh Premjibhai Postariya</b>						
	At the beginning of the year	01.04.2017	-	50,225	1.57%	50,225	1.57%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	50,225	1.57%

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>9.</b>	<b>Vinesh V Motivaras</b>						
	At the beginning of the year	01.04.2017	-	49,732	1.55%	49,732	1.55%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	49,732	1.55%
<b>10.</b>	<b>Saurav</b>						
	At the beginning of the year	01.04.2017	-	42,689	1.33%	42,689	1.33%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	42,689	1.33%
<b>11.</b>	<b>Bosco Armando Menezes</b>						
	At the beginning of the year	01.04.2017	-	25,266	0.79%	25,266	0.79%
	Changes during the year	21.04.2017	Buy	4,353	0.14%	29,619	0.93%
		04.08.2017	Buy	4,558	0.14%	34,177	1.07%
		18.08.2017	Buy	570	0.02%	34,747	1.09%
		01.09.2017	Buy	5,840	0.18%	40,587	1.27%
		03.11.2017	Buy	2,001	0.06%	42,588	1.33%
		10.11.2017	Buy	300	0.01%	42,888	1.34%
		02.02.2018	Buy	12	0.00%	42,900	1.34%
	At the end of the year	31.03.2018	-	-	-	42,900	1.34%

v) Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Ramesh Babulal Panjri</b>						
	At the beginning of the year	01.04.2017	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	-	0.00%
<b>2</b>	<b>Ram Babulal Panjri</b>						
	At the beginning of the year	01.04.2017	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	-	0.00%

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>3</b>	<b>Ramesh Ishwarlal Upadhyay</b>						
	At the beginning of the year	01.04.2017	-	28,000	0.88%	28,000	0.88%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	28,000	0.88%
<b>4</b>	<b>Varsha Manish Sanghai</b>						
	At the beginning of the year	01.04.2017	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2018	-	-	-	-	0.00%

**V. INDEBTEDNESS**

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

(Rs. in lakhs)

Particulars	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (Rs.)
		Ramesh Babulal Panjri	Ram Babulal Panjri	-	-	
	<b>Name</b>	<b>Managing Director</b>	<b>Executive Director</b>	-	-	
	<b>Designation</b>	<b>Managing Director</b>	<b>Executive Director</b>	-	-	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-
	<b>Ceiling as per the Act</b>					

B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Ramesh Ishwarlal Upadhyay (*Non-Executive Director)	Varsha Manish Sanghai (Independent Director)		
1	<b>Independent Directors</b>				
	Fee for attending board committee meetings	Rs.1,05,000/-	Rs.1,05,000/-	-	<b>2,10,000/-</b>
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>Rs.1,05,000/-</b>	<b>Rs.1,05,000/-</b>	-	<b>2,10,000/-</b>
2	<b>Other Non-Executive Directors</b>				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>Rs.1,05,000/-</b>	<b>Rs.1,05,000/-</b>	-	<b>2,10,000/-</b>
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

\* Mr. Ramesh Ishwarlal Upadhyay resigned as Independent Director w.e.f. 31st March, 2018 and appointed as Non Executive Director w.e.f. the same date i.e. 31st March, 2018

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

S. No.	Particulars of Remuneration				Total Amount
	<b>Name</b>	<b>N.A.</b>	<b>N.A.</b>	<b>Yogesh Limbhachiya</b>	<b>(Rs.)</b>
	<b>Designation</b>	<b>CEO</b>	<b>CFO</b>	<b>CS</b>	
1	Gross salary			Rs.2,16,000/-	<b>Rs.2,16,000/-</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option				
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	<b>Rs.2,16,000/-</b>	<b>Rs.2,16,000/-</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY – Nil</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS – Nil</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT – Nil</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Navi Mumbai  
30th May, 2018Ramesh Babulal Panjri  
Managing Director  
DIN: 00300737Ram Babulal Panjri  
Director  
DIN: 00262001



**“ANNEXURE C”**  
**FORM MR - 3**  
**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31st March, 2018**

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

To,

**The Members,**

**Vistar Amar Limited**

**(formerly known as Shubhra Leasing Finance and Investment Company Limited)**

**Plot No. A4, APMC – MAFCO Yard, Sector 18,**

**Vashi, Navi Mumbai - 400703**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vistar Amar Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us at a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. Vistar Amar Limited** 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 and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2018 have complied with the Statutory provisions listed hereunder and have 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 and other records maintained by **M/s. Vistar Amar Limited** for the financial year ended on 31st March, 2018 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rule made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act') are as follows:
  - 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; The 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; (Not applicable as the Company has not made any further issue of shares);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable as the Company has not introduced any such scheme during the financial year under review).
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable since the Company has not issued any Debt Securities)
  - 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted / or proposed to delist its Equity Shares from any Stock Exchange during the financial year under review);
  - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; (Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review);
- (vi) We have relied on the representation made by the Company and its officers for systems and Mechanism formed by the Company for Compliances under other applicable Acts, Laws and Regulations to the Company. The following other laws applicable to the Company:

- a) Marine Products Export Development Authority Act;
- b) Acts as prescribed under Direct Tax and Indirect Tax;
- c) Local laws as applicable to various offices;
- d) Other specific laws to extent applicable to the Company.

We have also examined compliance with the applicable clause of the following;

- (i) Secretarial Standards issue by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (Delhi Stock Exchange de-recognized & non-operational vide SEBI Order dated November 19, 2014).
- (iii) Securities and Exchange Board of India with (Listing Obligations and Disclosures Requirements) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following observation:

- (i) The Company has not appointed CFO as required under Section 203 (1) (iii) of the Companies Act, 2013.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the year under Report. However, out of 2 Independents Directors in the Company, 1 Independent Director has been resigned w.e.f. 31st March, 2018 which has been approved in the Board Meeting held on 31st March, 2018. Hence the constitution of the Board as on 31st March, 2018 is only with 1 Non-Executive Independent Director, 1 Non-Executive Director and 2 Executive Directors. The Company is in process of appointing an Independent Director in the Board to fill the intermittent vacancy of Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while dissenting member views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

In case of Direct and Indirect Tax Laws like Income Tax Act, the Central Goods and Services Tax Act, the Integrated Goods and Services Tax Act, the Maharashtra Goods and Services Tax Act, 2017 I have relied on the Reports given by the Statutory Auditors of the Company.

We further report that during the audit period the Company has the following specific events:

- (i) Mr. Ramesh Ishwarlal Upadhyay, Director of the Company has been resigned in Independent Capacity w.e.f. 31st March, 2018 which has been approved in the Board Meeting held on 31st March, 2018.
- (ii) Mr. Ramesh Ishwarlal Upadhyay has been appointed as Additional Non-Executive Director w.e.f. 31st March, 2018 by the Board of Directors in their Board Meeting held on 31st March, 2018 who shall hold office upto the date of 34th Annual General Meeting.

**M/s I S Gupta & Co.**  
**(Practicing Company Secretary)**  
**(Isha Sumit Gupta)**  
**Proprietor**  
**CP: 8160**

**Place: Mumbai**  
**Date: 30th May, 2018**

This Report should be read with my Letter of even date which is annexed as “Annexure – I” and forms the integral part of this Report.

**ANNEXURE – I**

To,  
The Members,  
Vistar Amar Limited  
(formerly known as Shubhra Leasing Finance and Investment Company Limited)  
Plot No. A4, APMC – MAFCO Yard, Sector 18,  
Vashi, Navi Mumbai - 400703

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

1. Maintenance of Secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the content 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.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of event etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

**M/s I S Gupta & Co.**  
**(Practicing Company Secretary)**  
**(Isha Sumit Gupta)**  
**Proprietor**  
**CP: 8160**

**Place: Mumbai**  
**Date: 30th May, 2018**

## Management Discussion and Analysis Report for the year ended 31st March, 2018

The Management of VISTAR AMAR LIMITED presents its Analysis report covering performance and outlook of the Company. The Management accepts responsibility for the integrity and objectivity of the financial statements. However, investors and readers are cautioned that this discussion contains certain forward looking Statements that involve risk and uncertainties.

### Indian Economy overview FY 2017-2018

#### - Growth

India's GDP growth decelerated from 7.1% in FY 2016-17 to 6.5% in FY 2017-18. Poor performance of agriculture, manufacturing sectors, along with the lingering impact of demonetisation and the Goods and Services Tax (GST), has pulled down the growth prospects of the Indian economy.

#### - Inflation

The average inflation of Consumer Price Index dropped from 4.5% in 2016-2017 to 3.3% in 2017-2018 (Apr-Dec). The drop in inflation was indicative of food inflation. Food inflation measured by the Consumer Food Price Index (CFPI) declined to a low of 1.2 per cent during the FY 2017-18 (April-December). Wholesale Price Index, however, rebounded to 2.9% in FY 2017-18 (Apr-Dec). This was mainly driven by fuel and power inflation.

### Industry structure and developments

Indian fisheries and aquaculture is an important sector of food production, providing nutritional security to the food basket, contributing to the agricultural exports and engaging about fourteen million people in different activities. With diverse resources ranging from deep seas to lakes in the mountains and more than 10% of the global biodiversity in terms of fish and shellfish species, the country has shown continuous and sustained increments in fish production since independence. Constituting about 6.3% of the global fish production, the sector contributes to 1.1% of the GDP and 5.15% of the agricultural GDP.

Our Company, "Vistar Amar Limited" is engaged in trading of fish. The Company is pursuing to built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

### Opportunities and Strength

- i. Experienced Promoters and Management
- ii. Strong Relationship with reputed institutional customers
- iii. Fully indigenous plant
- iv. Experienced Marketing Team
- v. Operational Excellence
- vi. Quality Control

### Threats and risk

- i. Significant Economic changes
- ii. Seasonal factors
- iii. Technological advancement and changes
- iv. Real or perceived Product Contamination
- v. Significant changes in Government or regulatory policies
- vi. Competitive prices and desired Quality

### Segments

The Company does not have multiple segments. Hence, comments on segments are not required.

### Outlook

In order to meet the changing market realities, your Company has been following the philosophy of providing the highest quality products and services at the lowest possible prices. All endeavours are made to achieve possible cost reduction in every area of operations. Your Company's philosophy to provide high class quality products i.e. full value for money, to consumers would greatly benefit in the long run. In the otherwise increasing cost arena, every expense, whether capital or revenue is minutely reviewed to achieve all possible savings.

**Risks and areas of concern**

The Company has a robust Risk Management process in place, which is a holistic, integrated and structured approach to manage risks with the objective of maximizing shareholders' value.

The risk management process at our Company broadly consists of identification, assessment, mitigation, prioritization and monitoring of risks with the following objectives:

- Enhance confidence in achieving its desired goals and objectives;
- Effectively restrain threats to acceptable levels;
- Take informed decisions about exploiting opportunities;

**Internal control systems and their adequacy**

The Company has proper and adequate systems of internal controls in order to ensure that all assets are safeguarded against loss from unauthorized use of disposition and that all transactions are authorized recorded and reported correctly. An Audit Committee headed by a non-executive independent Director is in place to review various areas of the control systems.

**Discussion on financial performance with respect to operational performance**

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements etc. appearing separately. Highlights for the year 2017-18 are as under:

Sales for the year 2017-2018	Rs.44,782,583.00
Provision for taxation	Rs.65,000.00
Profit / Loss after tax	Rs.154,265.00
Paid up equity share capital as on 31st March, 2018	Rs.32,000,000.00

The financial performance of the Company has been explained in the Directors' Report of the Company for the year 2017-18 appearing separately.

**Material developments in human resources/industrial relations front, including number of people employed**

The Company had sufficient numbers of employees at its administrative office. The Company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The Company enjoyed excellent relationship with workers and staff during the last year.

**Cautionary Statement**

All statements made in Management and Discussion Analysis has been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company.

## **Independent Auditors' Report**

**To the Members of  
Vistar Amar Limited**

### **Report on the Financial Statements**

We have audited the accompanying Ind AS financial statements of Vistar Amar Limited (formerly known as Shubra Leasing finance and Investment Company Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2018 and the Statement of Profit and Loss for the year then ended, Cash Flow Statement for the Year then ended and statement of Changes in Equity for the period then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS 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 applicable Indian Accounting Standards (Ind AS) prescribed 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 Ind AS 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 Ind AS Financial Statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 including Ind AS, of the financial position of the Company as at 31 March 2018 and its financial performance including other comprehensive income, its cash flow and changes in equity for the period 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, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; Companies (Indian Accounting Standards) Rules, 2015;
  - (e) On the basis of the written representations received from the directors as on 31 March 2018, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

**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:
  - i. the Company has no pending litigations as at 31 March 2018.
  - 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.

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

**Mumbai**  
**Date:30/05/2018**

**Shashikant Gupta**  
**Partner**  
**Membership No: 031899**

### **Annexure A to the Independent Auditors' Report of even date on the Financial statements of Vistar Amar Limited – 31 March 2018**

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 2018, 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, Goods and Service 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, Goods and Service Tax, Cess and other material statutory dues were in arrears as at 31 March 2018 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 Value added tax and Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute as at 31 March 2018.
- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from banks, financial institutions, government or issued any debentures during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- 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, no managerial remuneration has been paid / provided. Accordingly paragraph (xi) of the order is not applicable to the Company.
- 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**

**Mumbai**  
**Date:30/05/2018**

**Shashikant Gupta**  
**Partner**  
**Membership No: 031899**

## **Annexure B to the Independent Auditors' Report of even date on the Financial statements of Vistar Amar Limited – 31 March 2018**

### **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 2018 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.

#### **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 2018, 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**

**Mumbai**  
**Date:30/05/2018**

**Shashikant Gupta**  
**Partner**  
**Membership No: 031899**

## Balance Sheet as at 31 March 2018

Particulars	Note No.	As at	As at	As at
		31 March 2018	31 March 2017	1 April 2016
		Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Financial Assets				
(i) Others financial assets	3	1,500,000	-	-
Deferred tax assets (net)	4	194,232	292,845	259,182
<b>Total non-current assets</b>		<b>1,694,232</b>	<b>292,845</b>	<b>259,182</b>
<b>Current assets</b>				
Inventories		-	-	19,300,000
Financial assets				
(i) Trade Receivables	5	36,235,383	27,679,735	4,355,700
(ii) Cash and cash equivalents	6	2,368,629	1,342,374	4,045,151
(iii) Other financial assets	7	7,890	-	-
Other current assets	8	612,629	2,375,913	3,650,000
<b>Total current assets</b>		<b>39,224,531</b>	<b>31,398,022</b>	<b>31,350,851</b>
<b>TOTAL ASSETS</b>		<b>40,918,763</b>	<b>31,690,867</b>	<b>31,610,033</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	8a	32,000,000	32,000,000	32,000,000
Other equity	8b	(286,119)	(440,384)	(615,717)
<b>Total equity</b>		<b>31,713,881</b>	<b>31,559,616</b>	<b>31,384,283</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	9	-	-	205,000
Trade payables	10	9,111,682	65,755	20,750
Other current liabilities	11	28,200	30,496	-
Provisions for Income Tax	12	65,000	35,000	-
<b>Total current liabilities</b>		<b>9,204,882</b>	<b>131,251</b>	<b>225,750</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>40,918,763</b>	<b>31,690,867</b>	<b>31,610,033</b>

This is the Balance Sheet referred to in our audit report of even date

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

**Shashikant Gupta**  
Partner  
Membership No.- 031899

Place: Mumbai  
Date: 30 May 2018

**For and on behalf of the Board of Directors**

**Ramesh Babulal Panjri**  
Director  
DIN: 00300737

**Ram Babulal Panjri**  
Director  
DIN No.: 00262001

**Yogesh Limbhacya**  
(Company Secretary)

Place: Mumbai  
Date: 30 May 2018

## Statement of Profit and Loss for the year ended 31 March 2018

	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
		Rs.	Rs.
<b>Income</b>			
Revenue from operations	13	44,782,583	32,934,659
Other income	14	22,429	23,069
<b>Total income</b>		<b>44,805,012</b>	<b>32,957,728</b>
<b>Expenses</b>			
Material Consumed	15	43,138,577	31,086,929
Employee benefits expense	16	219,900	186,000
Finance costs	17	48,815	-
Other expenses	18	1,081,181	1,508,130
<b>Total expenses</b>		<b>44,488,472</b>	<b>32,781,059</b>
<b>Profit/(loss) before tax</b>		<b>316,539</b>	<b>176,669</b>
<b>Tax expense</b>			
Current income tax		65,000	35,000
Previous Year Tax		(1,339)	-
Deferred tax (Income) / Expense		81,508	-
Mat credit Entitlement		(60,317)	(33,664)
Deferred tax (Income) / Expense for earlier years		77,422	-
		<b>162,274</b>	<b>1,336</b>
<b>Profit/(loss) for the year (A)</b>		<b>154,265</b>	<b>175,333</b>
<b>Other comprehensive income</b>			
Items not to be reclassified subsequently to profit or loss		-	-
Items to be reclassified subsequently to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		-	-
<b>Total comprehensive income for the year, net of tax (A+B)</b>		<b>154,265</b>	<b>175,333</b>
Earnings/(loss) per equity share of nominal value Rs. 10 each			
Basic and diluted (in Rs.)	19	0.05	0.05

This is the Statement of Profit and Loss referred to in our audit report of even date

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

**Shashikant Gupta**  
Partner  
Membership No.- 031899

Place: Mumbai  
Date: 30 May 2018

**For and on behalf of the Board of Directors**

**Ramesh Babulal Panjri**  
Director  
DIN: 00300737

**Ram Babulal Panjri**  
Director  
DIN No.: 00262001

**Yogesh Limbhacya**  
(Company Secretary)

Place: Mumbai  
Date: 30 May 2018

## Cashflow Statement for the Year ended 31 March 2018

	Year ended 31 March 2018		Year ended 31 March 2017	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit/(loss) before tax		316,539		176,669
<b>Adjustments for:</b>				
Interest Income	(10,453)		(23,069)	
Finance costs	48,815		-	
		38,362		(23,069)
<b>Operating profit/(loss) before working capital changes</b>		<b>354,901</b>		<b>153,600</b>
<b>Change in Operating assets and liabilities</b>				
Decrease / (increase) in other financial asset-non-current	(1,500,000)		-	
Decrease / (increase) in Inventories	-		19,300,000	
Decrease / (increase) in trade receivables	(8,555,648)		(23,324,035)	
Decrease / (increase) in other financial asset-current	(7,890)		-	
Decrease / (increase) in other current assets	1,763,284		1,274,087	
Increase / (decrease) in trade and other payables	9,043,630		75,501	
		743,376		(2,674,446)
<b>Cash generated from/(used in) operations</b>		<b>1,098,278</b>		<b>(2,520,846)</b>
Direct taxes paid		33,661		-
<b>Net cash generated from/(used in) operating activities</b>		<b>1,064,617</b>		<b>(2,520,846)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Income	10,453		23,069	
<b>Net cash used in investing activities</b>		<b>10,453</b>		<b>23,069</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Short Term Borrowings	-		(205,000)	
Interest and other finance charges paid	(48,815)		-	
<b>Net cash generated from financing activities</b>		<b>(48,815)</b>		<b>(205,000)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>1,026,255</b>		<b>(2,702,777)</b>
D1 Cash and cash equivalents at the beginning of the year		1,342,374		4,045,151
D2 Cash and cash equivalents at the end of the year (Refer note 6)	2,368,629		1,342,374	
<b>Net decrease in cash and cash equivalents (D1+D2)</b>		<b>1,026,255</b>		<b>(2,702,777)</b>

This is the Statement of Profit and Loss referred to in our audit report of even date

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

**Shashikant Gupta**  
Partner  
Membership No.- 031899

Place: Mumbai  
Date: 30 May 2018

**For and on behalf of the Board of Directors**

**Ramesh Babulal Panjri**  
Director  
DIN: 00300737

**Ram Babulal Panjri**  
Director  
DIN No.: 00262001

**Yogesh Limbhacya**  
(Company Secretary)

Place: Mumbai  
Date: 30 May 2018

### Statement of Change in Equity for the year ended 31 March 2018

**a) Equity share capital**

Particulars	Number	Rs.
<b>Equity shares of Rs. 10 each issued, subscribed and paid</b>		
<b>As at 1 April 2016</b>	3,200,000	32,000,000
Issue of equity shares	-	-
<b>As at 31 March 2017</b>	3,200,000	32,000,000
Issue of equity shares	-	-
<b>As at 31 March 2018</b>	3,200,000	32,000,000

**b) Other equity**

Particulars	Rs.
	Reserves and surplus
	Retained earnings
<b>As at 1 April 2016</b>	(615,717.26)
Profit for the year	175,333.00
<b>As at 31 March 2017</b>	(440,384.26)
Profit for the year	154,265.47
<b>As at 31 March 2018</b>	(286,118.79)

This is the Statement of changes in Equity referred to in our audit report of even date

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

**Shashikant Gupta**  
Partner  
Membership No.- 031899

**Place: Mumbai**  
**Date: 30 May 2018**

**For and on behalf of the Board of Directors**

**Ramesh Babulal Panjri**  
Director  
DIN: 00300737

**Ram Babulal Panjri**  
Director  
DIN No.: 00262001

**Yogesh Limbhacya**  
(Company Secretary)

**Place: Mumbai**  
**Date: 30 May 2018**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018****Note 1 Corporate Information**

Vistar Amar Limited (the "Company") was incorporated on 07 October 1983, under the Companies Act, 1956. The Company's principal activity is trading in fish and fish related activities. The registered office of the Company is located at Plot A4, APMC - MAFCO yard, sector 18, vashi, Navi Mumbai - 400703

The financial statements of the Company for the year ended 31 March 2018 were authorised for issue in accordance with resolution of the Board of Directors on 30 May 2018.

**Note 2.1 Significant Accounting Policies****i Basis of Preparation**

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements for all periods upto and including year ended 31 March 2017 were prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP"). The financial statements for the year ended 31 March 2018 are the first financial statements prepared by the Company in accordance with Ind AS. Refer Note 2.3 for information on how the Company adopted Ind AS.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project including defect liability period and extends up to the payment of liabilities (including retention monies) within the agreed credit period normally applicable to the project.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, except when otherwise indicated."

**ii Accounting Estimates**

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Deferred tax assets**

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on



the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

## vi Financial Instruments

Vistar Amar Limited

### a Financial Assets

#### Initial Recognition

In the case of financial assets not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent Measurement

##### Financial Assets Measured at Fair Value

Financial assets are measured at fair value through other comprehensive income ("OCI") if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

##### De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### b Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

#### Financial Liabilities

##### Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent Measurement****Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

**De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**c Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**vii Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

**viii Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**ix Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

**a Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the

year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

#### **x Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

#### **xi Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

#### **xii Segment information**

The Company is engaged in "Fish and Fish related activities" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Act is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

#### **Note 2.3 Disclosures as required by Indian Accounting standard (Ind AS) 101 First time adoption of Indian accounting standard**

The Company has adopted Ind AS with effect from 1 April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1 April 2016 and all the periods presented have been restated accordingly.

#### **i Exemptions availed on first time adoption of Ind AS 101:**

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

- a Since, there is no change in the functional currency of the Company, it has opted to continue with the carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipment and intangible assets on the date of transition.
- b Fair value measurement of financial assets or liabilities at initial recognition: The Company has not applied the provision of Ind AS 109, Financial Instruments, upon the initial recognition of the financial instruments where there is no active market.

**ii Exceptions**

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

**a Estimates**

The estimates as at 1 April 2016 and 31 March 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustment to reflect and differences if any, in accounting policies) apart from impairment of financial assets based on the expected credit loss model where the application of previous GAAP did not require estimation

The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

**b Derecognition of financial assets and financial liabilities**

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

**c Classification and movement of financial assets and liabilities**

The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date on transition to Ind AS.

**iii Reconciliation of equity as previously reported under previous GAAP to Ind AS:**

There were no significant reconciliation items between Balance sheet and Profit and Loss account prepared under previous GAAP and those prepared under Ind AS.

**iv Statement of cash flows**

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

**Note 3 Other Non current financial Assets**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
Fixed deposits with maturity of more than 12 months (as margin against Bank Gaurantee)	1,500,000	-	-
<b>Total other non-current assets</b>	<b>1,500,000</b>	<b>-</b>	<b>-</b>

**Note 4 Deferred Tax (net)**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
Deferred tax Asset (on account of carried forward of business loss)	100,251	259,182	259,182
MAT Credit Entitlement	93,981	33,663	-
<b>Total other non-current assets</b>	<b>194,232</b>	<b>292,845</b>	<b>259,182</b>

**Note 5 : Trade receivables  
(from related parties) (Refer note no: 21)**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
- Outstanding for a period exceeding six months Unsecured considered good	12,826,675	-	-
- Others (Unsecured, considered good )	23,408,708	27,679,735	4,355,700
<b>TOTAL</b>	<b>36,235,383</b>	<b>27,679,735</b>	<b>4,355,700</b>

**Note 6 Cash and cash equivalents**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
a) Balances with banks	2,350,440	1,326,849	3,708,823
b) Cash on hand	18,189	15,525	336,328
<b>Total cash and cash equivalents</b>	<b>2,368,629</b>	<b>1,342,374</b>	<b>4,045,151</b>

**Note 7 Other Current financial assets**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
Interest accrued on deposits	7,890	-	-
<b>Total current financial assets</b>	<b>7,890</b>	<b>-</b>	<b>-</b>

**Note 8 Other Current Assets**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
<b>Unsecured and considered Good</b>			
Advance to vendors	612,629	2,375,913	3,650,000
<b>Total other current assets</b>	<b>612,629</b>	<b>2,375,913</b>	<b>3,650,000</b>

**Note 8 (a) Equity share capital**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
<b>Authorised share capital</b>			
3,500,000 Equity shares of Rs. 10 each (31 March 2017: 35,00,000, 1 April 2016: 35,00,000 equity shares of Rs. 10 each)	35,000,000	35,000,000	35,000,000
<b>Total authorised equity share capital</b>	<b>35,000,000</b>	<b>35,000,000</b>	<b>35,000,000</b>
<b>Issued, subscribed and paid-up equity share capital:</b>			
3,200,000 Equity shares of Rs. 10 each fully paid up (31 March 2017: 32,00,000, 1 April 2016: 32,00,000 equity shares of Rs. 10 each)	32,000,000	32,000,000	32,000,000
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>32,000,000</b>	<b>32,000,000</b>	<b>32,000,000</b>

**a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year**

	As at 31 March 2018		As at 31 March 2017	
	Number	Rs.	Number	Rs.
<b>At the Beginning of the year</b>	<b>3,200,000</b>	<b>32,000,000</b>	<b>3,200,000</b>	<b>32,000,000</b>
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3,200,000</b>	<b>32,000,000</b>	<b>3,200,000</b>	<b>32,000,000</b>

**b. Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shares held by holding company**

21,00,000 (31 March 2017: 21,00,000 ; 1 April 2016: 21,00,000) equity shares of Rs.10 each held by RBP Holding Private Limited, the Holding Company.

**d. Shareholding of more than 5%:**

Name of the Shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	% held	No. of shares	% held	No. of shares	% held	No. of shares
RBP Holding Private Limited	65.63%	2,100,000	65.63%	2,100,000	65.63%	2,100,000

**e. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:**

The Company has neither issued any bonus shares, shares issued for consideration other than cash nor has there been any buy back of shares during past 5 years.

**Note 8(b) Other Equity**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
<b>Surplus / Retained earnings</b>			
Opening Balance	(440,384)	(615,717)	43,248
Add: Net profit/ Loss after tax transferred from statement of profit and loss	154,265	175,333	(658,965)
<b>Net surplus in the Statement of Profit and Loss as at year end</b>	<b>(286,119)</b>	<b>(440,384)</b>	<b>(615,717)</b>

**Note 9 Borrowings**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
<b>Current Borrowings</b>			
<b>I. Unsecured</b>			
Loans from related party	-	-	205,000
<b>Total current borrowings</b>	<b>-</b>	<b>-</b>	<b>205,000</b>

**Note 10 Trade payables**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 13.1)	-	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9,111,682	65,755	20,750
<b>Total trade payables</b>	<b>9,111,682</b>	<b>65,755</b>	<b>20,750</b>

**Note 10.1 Details of dues to Micro and Small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED) Act, 2006**

There are no Micro and Small Enterprises, to whom the Company owes dues and which are outstanding as at 31 March 2018. This information as required to be disclosed under the MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company. There is no interest paid or payable during the year.

**Note 11 Other current liabilities**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
Statutory dues payable	28,200	30,496	-
<b>Total other current liabilities</b>	<b>28,200</b>	<b>30,496</b>	<b>-</b>

**Note 12 Provisions**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Rs.	Rs.	Rs.
Provision for Income Tax (net)	65,000	35,000	-
<b>Total Provision for Income Tax</b>	<b>65,000</b>	<b>35,000</b>	<b>-</b>

**Note 13 Revenue from operations**

	Year ended 31 March 2018	Year ended 31 March 2017
	Rs.	Rs.
Income from Sale of Goods	44,782,583	32,934,659
<b>Total revenue from operations</b>	<b>44,782,583</b>	<b>32,934,659</b>

**Note 14 Other income**

	Year ended 31 March 2018	Year ended 31 March 2017
	Rs.	Rs.
Interest on Fixed Deposits with Indian Bank	10,453	23,069
Interest on Income Tax refund	300	-
Sundry Balance Written off	11,676	-
	<b>22,429</b>	<b>23,069</b>

**Note 15 Cost of Material Consumed**

	Year ended 31 March 2018	Year ended 31 March 2017
	Rs.	Rs.
Material consumed	43,138,577	31,086,929
	<b>43,138,577</b>	<b>31,086,929</b>

**Note 16 Employee benefits expense**

	Year ended 31 March 2018	Year ended 31 March 2017
	Rs.	Rs.
Salaries and wages	216,000	186,000
Staff welfare	3,900	-
<b>Total employee benefits expense</b>	<b>219,900</b>	<b>186,000</b>

**Note 17 Finance costs**

	Year ended 31 March 2018	Year ended 31 March 2017
	Rs.	Rs.
Other finance cost (Bank charges)	48,815	-
<b>Total finance costs</b>	<b>48,815</b>	<b>-</b>

**Note 18 Other expenses**

	Year ended 31 March 2018	Year ended 31 March 2017
	Rs.	Rs.
Fees and subscription	314,185	397,100
Advertisement Exp	111,777	158,633
Legal and professional	472,156	666,100
Payment to Auditors (including service tax / GST) (Refer note below)	85,400	67,500
Rent	47,200	-
General expenses	44,991	218,797
Interest on Income tax	5,472	-
<b>Total other expenses</b>	<b>1,081,181</b>	<b>1,508,130</b>



**Note 18.1 Payment to Auditors**

	Year ended 31 March 2018	Year ended 31 March 2017
	Rs.	Rs.
as Auditor	75,400	57,500
for taxation matters	10,000	10,000
for other services	-	-
<b>Total</b>	<b>85,400</b>	<b>67,500</b>

**Note 19 Earnings per share (EPS)****Basic and diluted EPS**

A. Profit computation for basic earnings per share of Rs. 10 each			
Net profit as per the Statement of Profit and Loss available for equity shareholders	(Rs.)	154,265	175,333
B. Weighted average number of equity shares for EPS computation	(Nos.)	3,200,000	3,200,000
C. EPS - Basic and Diluted EPS	(Rs.)	0.05	0.05

**Note 20 Financial instruments**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

Fair value of cash, short term receivables, trade payables, other current financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

**A Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at 31 March 2018 were as follows:

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
<b>Assets:</b>								
Trade Receivables	7	36,235,383.26	-	-	-	-	36,235,383.26	36,235,383.26
Cash and cash equivalents	8	2,368,628.99	-	-	-	-	2,368,628.99	2,368,628.99
Bank balance other than cash and cash equivalents above	9	1,500,000.00	-	-	-	-	1,500,000.00	1,500,000.00
Other financial assets	10	7,890.00	-	-	-	-	7,890.00	7,890.00
<b>Liabilities:</b>								
Borrowings	12	-	-	-	-	-	-	-
Trade payables	14	9,111,681.55	-	-	-	-	9,111,681.55	9,111,681.55
Other financial liabilities	15	-	-	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as at 31 March 2017 were as follows:

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
<b>Assets:</b>								
Trade Receivables	7	27,679,734.69	-	-	-	-	27,679,734.69	27,679,734.69
Cash and cash equivalents	8	1,342,373.99	-	-	-	-	1,342,373.99	1,342,373.99
Bank balance other than cash and cash equivalents above	9	-	-	-	-	-	-	-
Other financial assets	10	-	-	-	-	-	-	-
<b>Liabilities:</b>								
Borrowings	12	-	-	-	-	-	-	-
Trade payables	14	65,755.25	-	-	-	-	65,755.25	65,755.25
Other financial liabilities	15	-	-	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as at 1 April 2016 were as follows

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
<b>Assets:</b>								
Trade Receivables	7	4,355,700	-	-	-	-	4,355,700	4,355,700
Cash and cash equivalents	8	4,045,151	-	-	-	-	4,045,151	4,045,151
Bank balance other than cash and cash equivalents above	9	-	-	-	-	-	-	-
Other financial assets	10	-	-	-	-	-	-	-
<b>Liabilities:</b>								
Borrowings	12	205,000	-	-	-	-	205,000	205,000
Trade payables	14	20,750	-	-	-	-	20,750	20,750
Other financial liabilities	15	-	-	-	-	-	-	-

## B Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Notes to Financial Statement for the year ended 31st March, 2018.

## Note 21 Financial instruments

### (a) Names of related parties and description of relationship

#### (i) Holding company

RBP Holding Private Limited

#### (ii) Key management personnel (KMP)

Ramesh Babulal Panjri

Ram Babulal Panjri

Kalpal Vora - (Resigned from 30 May 16)

Nidhi Shah - (Resigned from 30 May 16)

### (b) The transactions with related parties for the year are as follows:

Particulars	31 March 2018	31 March 2017	31 March 2016
	Rs.	Rs.	Rs.
<b>Sales to Companies where Directors relative have significant Influence</b>			
Amarsagar Seafood Pvt. Ltd.	23,882,438.00	11,306,639.00	Nil
Pesca Marine Products Pvt. Ltd.	20,900,145.00	1,602,395.00	Nil
<b>Rent paid to Companies where Directors relative have significant Influence</b>			
Amarsagar Seafood Pvt. Ltd.	47,200.00	Nil	Nil
<b>Sitting Fees to Independent Directors</b>			
Ramesh Upadhaya	105,000.00	115,000.00	Nil
Varsha Sanghai	105,000.00	90,000.00	Nil

### (c) Balances at the year end:

Particulars	31 March 2018	31 March 2017	31 March 2016
	Rs.	Rs.	Rs.
<b>Trade Receivable</b>			
Amarsagar Seafood Pvt. Ltd.	20,335,238.00	10,306,639.00	Nil
Pesca Marine Products Pvt. Ltd.	15,900,144.00	1,602,395.00	Nil

### Summary of significant accounting policies and other explanatory information for the year ended 31 March, 2018

## Note 22 Financial risk management objectives and policies

The Company's principal financial liabilities consists of trade payables. and principal financial assets consists of trade receivable and cash and cash equivalents and Bank balance other than cash and cash equivalents. In the ordinary course of the business, the Company is mainly exposed to risks resulting from credit risk and liquidity risk.

### i Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represent the Company's maximum exposure to credit risk. Cash and cash equivalents are held with creditworthy financial institutions.

**iii Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from lenders at an optimised cost.

**Note 23 Contingent Liabilities and Commitments ( to the extent not provided for)****Contingent Liabilities**

Bank Gaurantee issued in favour of Marine Products Export Development Authority for Rs. 15,00,000 (P.Y. Nil)

**Commitments**

Nil ( P.Y. Nil)

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

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

**Shashikant Gupta**  
**Partner**  
**Membership No.- 031899**

**Place: Mumbai**  
**Date: 30 May 2018**

**For and on behalf of the Board of Directors**

**Ramesh Babulal Panjri**  
**Director**  
**DIN: 00300737**

**Ram Babulal Panjri**  
**Director**  
**DIN No.: 00262001**

**Yogesh Limbhacya**  
**(Company Secretary)**

**Place: Mumbai**  
**Date: 30 May 2018**

**VISTAR AMAR LIMITED**

(Formerly known as Shubhra 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.vistaramar.com CIN No.: L05000MH1983PLC272707

---

**ATTENDANCE SLIP**

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

**34th Annual General Meeting on** \_\_\_\_\_

Full name of the members attending \_\_\_\_\_  
(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_  
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 34th Annual General Meeting of the Vistar Amar Limited (formerly known as Shubhra Leasing Finance & Investment Company Limited), Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703, on Tuesday, the 17th July, 2018

(Member's /Proxy's Signature)

**Note:**

1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
2. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
3. A Proxy need not be a member of the Company.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.



## VISTAR AMAR LIMITED

(Formerly known as Shubhra 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.vistaramar.com CIN No.: L05000MH1983PLC272707

### Form No. MGT-11

#### Proxy form

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

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

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the company, to be held on Tuesday 17th day of July, 2018 at 11.30 p.m. at Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 and the Report of Board of Directors and Auditors thereon		
2.	Appointment of a Director in place of Mr. Ram Babulal Panjri (DIN No. 00262001), who retires by rotation and being eligible offers himself for re-appointment		
3.	Ratification of appointment of M/s. S. P. Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company for the year 2018-2019		
4.	Regularization of Mr. Ramesh Ishwarlal (DIN No. 07087829) Upadhyay as Non-Executive Director of the Company		
5.	Regularization of Mr. Ashwin Rughani (DIN No. 08107128) as Non Executive Independent Director of the Company		
6.	Ratification of Related Party Transactions entered during the F.Y. 2017-2018		

Affix  
Revenue  
Stamp

Signed this..... day of ....., 2018

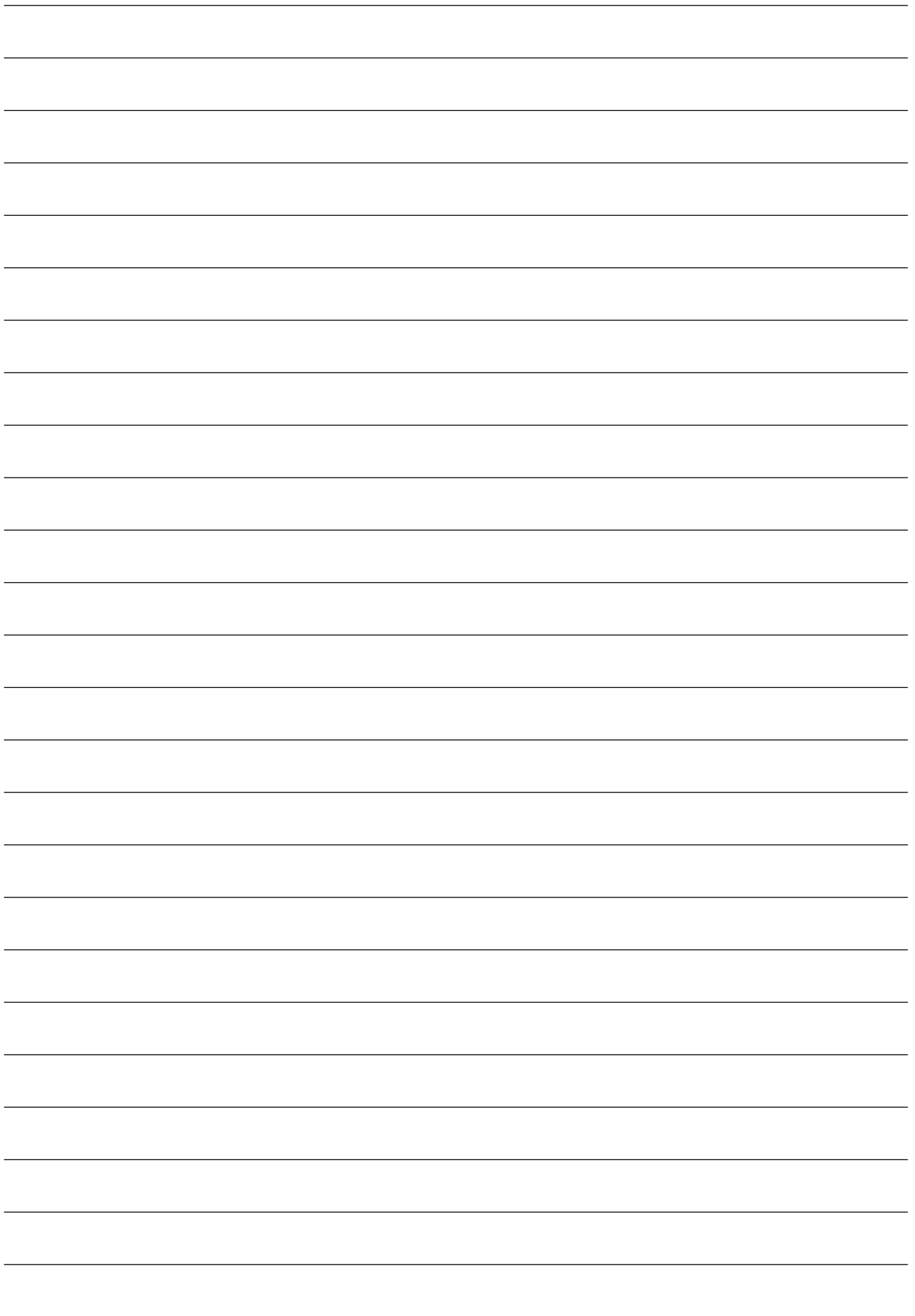
Signature of Member(s).....Signature of Proxy holder(s).....

#### Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer to the Notice of the 34th Annual General Meeting.
3. Applicable for Member holding shares in electronic form
4. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Please complete all details including details of member(s) in above box before submission.



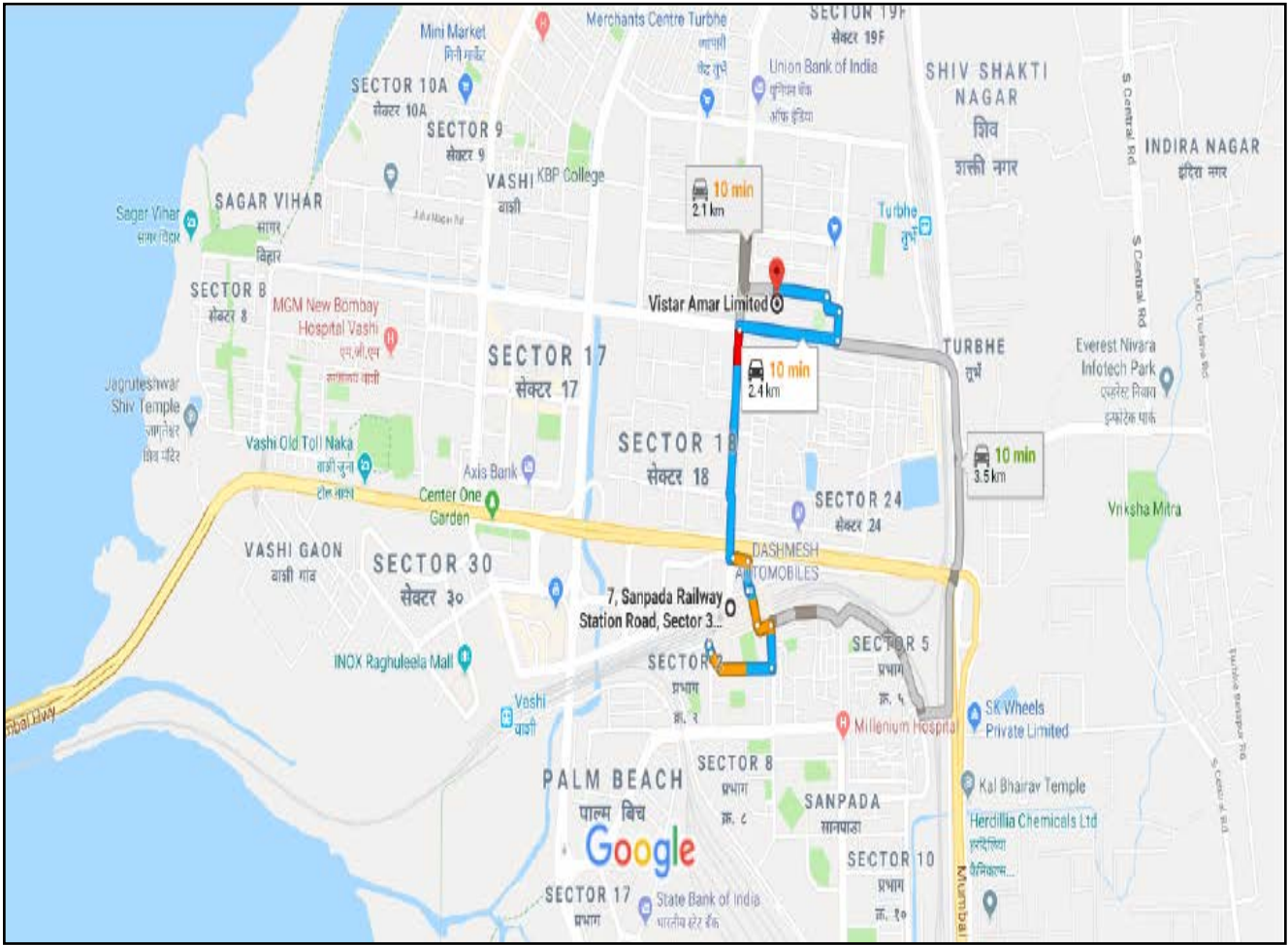






# Route Map

34th Annual General Meeting Venue:  
Plot - A4, APMV - MAFCO Yard,  
Sector 18, Vashi, Navi Mumbai - 400 703



## Book-Post

If undelivered please return to:  
VISTAR AMAR LIMITED  
Plot - A4, APMC - Mafco Yard,  
Sector 18, Vashi,  
Navi Mumbai – 400703