

VISTAR AMAR LIMITED

**37th ANNUAL REPORT
F.Y. 2020–21**



COMPANY INFORMATION

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|---|---|
| BOARD OF DIRECTOR | <p>MR. RAJESH BABULAL PANJRI (Appointed w.e.f. 31st March, 2021)</p> <p>MR. RAM BABULAL PANJRI</p> <p>MR. RAMESH ISHWARLAL UPADHYAY</p> <p>MRS. VARSHA MANISH SANGHAI</p> <p>MR. ASHWIN RUGHANI (Resigned w.e.f. 17th August, 2021 and accepted in Board Meeting on 23rd August, 2021)</p> <p>MR. RAMESH BABULAL PANJRI (Resigned w.e.f. 31st March, 2021)</p> <p>MR. JAIDIP DILIPKUMAR SIMARIA (Appointed w.e.f. 23rd August, 2021)</p> |
| CHIEF FINANCIAL OFFICER | MR. RAM BABULAL PANJRI |
| COMPANY SECRETARY & COMPLIANCE OFFICER | MR. SURENDRA JAIN |
| STATUTORY AUDITORS | <p>M/S. S. P. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI</p> |
| SECRETARIAL AUDITOR | <p>M/S. I S GUPTA & CO. PRACTICING COMPANY SECRETARY MUMBAI</p> |
| BANKERS | <p>HDFC BANK LTD, NAVI MUMBAI INDIAN BANK, ANDHERI WEST AXIS BANK, PORBANDAR (GUJARAT) UCO BANK, PORBANDAR (GUJARAT)</p> |
| REGISTERED OFFICE | PLOT - A4, APMC - MAFCO YARD, SECTOR 18, VASHI, NAVI MUMBAI – 400703 |
| REGISTRARS & SHARE TRANSFER AGENTS | <p>PURVA SHAREGISTRY (INDIA) LIMITED 9, SHIVSHAKTI INDUSTRIAL ESTATE, JR BORICHA MARG, OPP. KASTURBA HOSPITAL, LOWER PAREL-EAST, MUMBAI-400011 Email ID - support@purvashare.com</p> |
| DEPOSITORY | <p>CENTRAL DEPOSITORY SERVICES (INDIA) LTD 25TH FLOOR, MARATHON FUTUREX, N. M. JOSHI MARG, LOWER PAREL (EAST) MUMBAI - 400 013</p> <p>NATIONAL SECURITIES DEPOSITORY LTD TRADE WORLD, A WING, 4TH & 5TH FLOORS, KAMALA MILLS COMPOUND, LOWER PAREL, MUMBAI - 400 013</p> |
| WEBSITE | www.vistaramar.com |
| EMAIL ID | roc.shubhra@gmail.com |

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of the Members of **VISTAR AMAR LIMITED** will be held on Tuesday on 21st September, 2021 at 11:00 a.m. through Video Conference ("VC")/ other Audio Visual Means ("OAVM") (hereinafter referred to as "Electronic Mode") 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, 2021 and the reports of the Board of Directors and Auditors thereon.

Item No. 2 – Appointment of Mr. Ramesh Ishwarlal Upadhyay (DIN No. 07087829) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Ramesh Ishwarlal Upadhyay (DIN No. 07087829), who retires by rotation and being eligible offers himself for re-appointment.

Item No. 3 – Re-Appointment of Statutory Auditor of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for re-appointment of the Statutory Auditors of the Company and to fix their remuneration in this regard,:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, , M/s. S. P. Gupta & Associates, Chartered Accountants, (ICAI Firm Registration No. 103445W) be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years i.e. from the conclusion of this 37th Annual General Meeting of the Company till the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2026, at a remuneration of Rs. 2,50,000/- p.a. (exclusive of applicable taxes thereon and out of pocket expenses) for audit of accounts of the Company for the financial year ended 31st March, 2022, for conducting quarterly Limited Review during the financial year 2021-2022 and for taxation matters.

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. Rajesh Babulal Panjri from Additional Director to Director of the Company

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

"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. Rajesh Babulal Panjri (holding DIN- 00261895) who was appointed as an Additional Director in the Meeting of the Board of Directors held on 31st March, 2021 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 Director of the Company.

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 and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal."

Item No. 5 – Appointment of Mr. Rajesh Babulal Panjri as Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and all other statutory provisions, approvals including Central

Government, if required and as may be applicable, the consent of the shareholders of the Company be and is hereby accorded for the appointment of Mr. Rajesh Babulal Panjri (holding DIN- 00261895) as Managing Director of the Company for a period of 5 (five) years w.e.f. 01st October, 2021 and subject to other terms & conditions and stipulations, including remuneration as set out in Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and /or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

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 and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

Item No. 6 – Reappointment of Mrs. Varsha Manish Sanghai (DIN 07445502) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** for re-appointment as an Independent Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Varsha Manish Sanghai (DIN:07445502), who holds office of Independent Director up to ensuing Annual General Meeting, and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of the Director of the Company, be and is hereby re-appointed for a second term as an Independent Director of the Company, not liable to retire by rotation, 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 2026.

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 and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

Item No. 7 – Appointment of Mr. Jaidip Dilipkumar Simaria (DIN 02587800) as a Non-Executive Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution** for appointment as a Non-Executive Independent Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Jaidip Dilipkumar Simaria (DIN:07445502), Additional Non-Executive Independent Director of the Company, who vacates office at the conclusion of the Annual General Meeting, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, 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 2026.

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 and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

Item No. 8 – Ratification of Related Party Transactions entered during the F.Y. 2020-2021

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 of the Company entered during the F.Y. 2020-2021:

“**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 2020-2021 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: 2019-20 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

Place: Navi Mumbai
Date: 23rd August, 2021

Rajesh Panjri
Director
DIN No. 00261895

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

Notes:

1. In view of the situation arising due to COVID-19 global pandemic and pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form are not annexed to the Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address, to roc.shubhra@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
4. 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.
5. For registration of email id for obtaining Annual Report and User ID/ password for e-voting use the link <http://www.purvashare.com/email-and-phone-updation/>.
6. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the

Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website www.vistaramar.com; websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No.21.
8. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. 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 electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 21st September, 2021. Members seeking to inspect such documents can send an email to roc.shubhra@gmail.com.
10. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4, 5, 6, 7 and 8 of the accompanying Notice, is annexed hereto.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
12. 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.
13. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities. Additionally, for securities market transactions and/ or for off market/ private transactions involving transfer of shares in physical mode for listed companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish a copy of their PAN card to the Company/ Purva Sharegistry for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN card of the legal heir(s)/ nominee(s). In exceptional case, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HHO/MIRSD/DOS3/CIR/P/2018/139 dated November 06, 2018.
14. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.

15. 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/ or seeking appointment / re- appointment at the ensuing Annual General Meeting are given in the annexure to the notice of the Annual General Meeting.
16. The Company has notified closure of Register of Members and Share Transfer Books from 15th September, 2021 to 21st September, 2021 (both days inclusive).
17. 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. Further, Members desirous of cancelling/ varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their request in Form No. SH-14, to Purva Shareregistry. These forms will be made available on request.
18. 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 Shareregistry (India) Limited, for consolidation into a single folio.
19. Members seeking any information/ desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at roc.shubhra@gmail.com at least 7 days before the Meeting mentioning their name, demat account number/folio number, email id, mobile number. The same will be replied by the Company suitably.
20. Non-Resident Indian Members are requested to inform M/s. Purva Shareregistry (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.
21. Information and other instructions relating to e-voting are as under:-
 - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
 - b) The Company has engaged the service of CDSL to provide e-voting facility to Members.
 - c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial

Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e. 14th September, 2021. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- e) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 14th September, 2021, only shall be entitled to avail the facility of e-voting.
- f) Members who are holding shares in physical form or who have not registered their email address with the Company/ RTA or any person who acquires shares of the Company and become member of the Company after the notice has been sent electronically by the Company, and hold shares as of the cut-off date i.e. 14th September, 2021, such Member may obtain the User ID and password by sending a request at support@purvashare.com.
- g) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- h) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting i.e.** upto 14th September, 2021 (05:00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number at roc.shubhra@gmail.com. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
- l) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- k) The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.
- l) The Board of Directors of the Company has appointed Ms. Isha Sumit Gupta, Proprietor of M/s. I S Gupta & Co., Practicing Company Secretary (M. N. 7605 and C.P.No.8160) of Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- m) The Scrutiniser, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. www.vistamar.com. The results shall simultaneously be communicated to the Stock Exchanges.
- n) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 21st September, 2021.

- o) Information and other instructions relating to remote e-voting, e-voting during AGM and joining Meeting through VC/ OAVM are as under:

- i. The remote e-voting facility will be available during the following period:

Commencement of e-voting: 18th September, 2021 (Saturday) at 10:00 a.m.
End of e-voting: 20th September, 2021 (Monday) at 05:00 pm.

During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14th September, 2021 may cast their vote electronically.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

- ii. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are http://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at http://web.cdslindia.com/myeasi/Rgistration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb.IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the |

| Type of shareholders | Login Method |
|---|--|
| | screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login Type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

- v. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

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

| | For Members holding shares in Demat Form other than individual and Physical Form |
|---|---|
| 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR 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> |

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “NOTICE FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; roc.shubhra@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- p) Instructions for Shareholders for attending AGM through VC/ OAVM and e-voting during the Meeting are as under:-
- i. The procedure for attending Meeting and e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
 - ii. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 - iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
 - iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - vii. If any Votes are cast by the Shareholders through the e-voting available during the Meeting and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

22. Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.

23. 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 and SS-2 issued by the Institute of Company Secretaries of India) is as follow:

i)

| | |
|--|---|
| Name of the Director | Ramesh Upadhyay |
| Director Identification Number (DIN) | 07087829 |
| Date of Birth | 04/05/1966 |
| Nationality | Indian |
| Date of Appointment on Board | On 30/05/2016, appointed as Non Executive Independent Director. On 31/03/2018, resigned as Non Executive Independent Director and appointed as Non-Executive Director |
| 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 | 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 |

ii)

| | |
|--|--|
| Name of the Director | Rajesh Babulal Panjri |
| Director Identification Number (DIN) | 00261895 |
| Date of Birth | 01/02/1967 |
| Nationality | Indian |
| Date of Appointment on Board | 31/03/2012 |
| Qualification | B. Com |
| Brief Profile and nature of their expertise in specific functional areas | Mr. Rajesh B. Panjri has to his credit total 28 years of experience in the business itself (Seafood Industries) and he is fully aware about all the parameters of the industry. He is fully equipped with all parameters of industry and his area of specialization is fund management, timely and up to date liaison with government departments, stake holders, labour management, defining marketing strategy, etc about all the parameters of the industry. |

| | |
|--|--|
| | His communication skill is excellent and therefore all stake holders in business associate of the company are well attended and taken care by him. |
| Shareholding of Director | 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. Rajesh Babil Panjri is brother of Ram Babulal Panjri who is Director and CFO of the Company |

iii)

| | |
|--|---|
| Name of the Director | Varsha Manish Sanghai |
| Director Identification Number (DIN) | 07445502 |
| Date of Birth | 11/06/1980 |
| Nationality | Indian |
| Date of Appointment on Board | 30/05/2016 |
| Qualification | Chartered Accountant |
| Brief Profile and nature of their expertise in specific functional areas | Varsha Manish Sanghai, Chartered Accountants has over 8 years of professional experience in taxation matters. She handles all matters with proficiency in Direct Tax Laws and Audits under various laws. She has served both corporate & individual clients, across a range of sectors. |
| Shareholding of Director | 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 |

iv)

| | |
|--|--|
| Name of the Director | Jaidip Dilipkumar Simaria |
| Director Identification Number (DIN) | 02587800 |
| Date of Birth | 17/08/1970 |
| Nationality | Indian |
| Date of Appointment on Board | 23/08/2021 |
| Qualification | B Com |
| Brief Profile and nature of their expertise in specific functional areas | <p>Mr. Jaidip Dilipkumar Simaria has to his credit total 31 years of experience in the Various Domestic and International businesses including Food and he is fully aware about all updates in Business environment.</p> <p>He is been actively involved in Family Business of Dairy Products, Property Development and Leasing, Retail Stores of Renowned Brands like Pantaloon, Adidas etc (9 Years), Cold Storage and Sourcing Head for Mango Pulp for UK Brand Rubicon (5 Years).</p> <p>Last 12 year Mr Jaidip Simaria was in the Hospitality sector as the CEO and Director for Sandalwood Resorts Pvt Ltd Goa and Rubicon Beverages Pvt Ltd.</p> <p>He is fully equipped with all parameters of Business and his area of specialization is fund management, timely and up to date liaison with government departments, stake holders, labour management, defining marketing strategy etc.</p> <p>His communication skill is excellent and therefore all stake holders in business associate of the company are well attended and taken care by him.</p> |
| Shareholding of Director | 15,100 |
| 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 |

By Order of the Board of Directors

Place: Navi Mumbai
Date: 23rd August, 2021

Rajesh Panjri
Director
DIN No. 00261895

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

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 No. 3 to 8 of the accompanying Notice.

ITEM NO. 3

M/s. S. P. Gupta & Associates, Chartered Accountants, (ICAI Firm Registration No. 103445W) were appointed as Statutory Auditors of the Company by the Members at the 32nd Annual General Meeting (AGM) held on 27th September, 2016 to hold office as Statutory Auditors from the conclusion of AGM held in the year 2016 till the conclusion of 37th AGM of the Company to be held in the year 2021, subject to ratification of their appointment at every AGM. Accordingly, their present term gets completed on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The present remuneration of M/s. S. P. Gupta & Associates, Chartered Accountants, for conducting the audit and other matters for the financial year 2020-21, is Rs.2,84,000/- (exclusive of applicable taxes thereon and out of pocket expenses) for audit of accounts of the Company for the financial year ended 31st March, 2021, for conducting quarterly Limited Review during the financial year 2020-2021 and for taxation matters.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of M/s. S. P. Gupta & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 42nd AGM to be held in the year 2026. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s. S. P. Gupta & Associates, Chartered Accountants, (ICAI Firm Registration No. 103445W) for the financial year 2021-2022 as set out in the Resolution relating to their re-appointment.

M/s. S. P. Gupta & Associates, Chartered Accountants, Statutory auditors have conducted the Statutory Audit of the Company from FY 2016-17 to FY 2020-21 and their performance was found to be satisfactory. Before recommending their re-appointment, the Committee considered various parameters like capability to serve a diverse and complex business landscape, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. S. P. Gupta & Associates, Chartered Accountants, to be best suited to handle the scale, diversity and complexity associated with the audit of the Financial Statements of the Company.

M/s. S. P. Gupta & Associates, Chartered Accountants, have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the Ordinary Resolutions set out in Item no. 3 for your approval.

ITEM NO. 4

The Board, at its Meeting held on 31st March, 2021 appointed Mr. Rajesh Babulal Panjri as the Additional Directors of the Company with effect from 31st March, 2021, pursuant to Section 161 of the Companies Act, 2013. Hence he holds office up to the date of the ensuing Annual General Meeting.

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

The Company has received from Mr. Rajesh Babulal Panjri (i) consent in writing to act as Directors 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 his association would be of immense benefit to the Company and it is desirable to avail his service as Director.

Accordingly, the Board recommends the item no. 4 as set out in Notice of AGM in relation to appointment of Mr. Rajesh Babulal Panjri as Director for the approval by the shareholders of the Company.

All documents concerning this item 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.

Mr. Rajesh Babulal Panjri and Mr. Ram Babulal Panjri are interested in the resolution set out at Item No. 4 of the Notice. Relatives of Mr. Rajesh Babulal Panjri may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

ITEM NO. 5

The Board of Directors of the Company in its Meeting held on 23rd August, 2021 appointed Mr. Rajesh Babulal Panjri as Managing Director of the Company without remuneration for a period of 5 years from 01st October, 2021 to 30th September, 2026 as recommended by the Nomination and Remuneration Committee, subject to the approval of the Members of the Company and other authority as may be required.

The broad particulars of the terms of appointment of and remuneration payable to Mr. Rajesh Babulal Panjri are as under:

(a) Remuneration: Nil

(b) The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company

(c) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(d) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

(e) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other prior notice in writing.

(f) Mr. Rajesh Babulal Panjri satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Rajesh Babulal Panjri under Section 190 of the Act. Brief resume of Mr. Rajesh Babulal Panjri is given below:

Mr. Rajesh Babulal Panjri is a businessman having vast experience of 28 years in business itself (Seafood Industries) and he is fully aware about all the parameters of the industry which will be beneficial for the Company in immense growth.

Accordingly, the Board recommends the Item No. 5 as set out in Notice of AGM in relation to appointment of Mr. Rajesh Babulal Panjri as Managing Director, for the approval by the Shareholders of the Company.

All documents concerning this item 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.

Mr. Rajesh Babulal Panjri and Mr. Ram Babulal Panjri are interested in the resolution set out at Item No. 5 of the Notice. Relatives of Mr. Rajesh Babulal Panjri may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

ITEM NO. 6

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), inter alia, prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's report.

Mrs. Varsha Manish Sanghai (DIN: 07445502) was appointed as Independent Directors on the Board of the Company pursuant to Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. She holds the office as Independent Directors of the Company up to the date of ensuing Annual General Meeting ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors and their respective consents, has recommended reappointment of Mrs. Varsha Manish Sanghai for a second term as Independent Director on the Board 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 2026.

The Board, based on the performance evaluation of Independent Directors and as recommended by the Nomination and Remuneration Committee, also considers that, given their background, experience and substantial contributions made by her during her tenure, the continued association of Mrs. Varsha Manish Sanghai would be beneficial to the Company and it is desirable to continue availing her services as Independent Directors. Accordingly, it is proposed to re-appoint Mrs. Varsha Manish Sanghai as Independent Directors of the Company, not liable to retire by rotation.

The Company has received notices in writing from Mrs. Varsha Manish Sanghai under Section 160 of the Act proposing her candidature for the office of Independent Directors of the Company.

The Company has also received from Mrs. Varsha Manish Sanghai (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and (iii) declaration to the effect that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules thereunder and under the Listing Regulations.

The Board of Directors, based on its evaluation, is of the opinion that Mrs. Varsha Manish Sanghai fulfills the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and that she is independent of the Company's management. She also possesses appropriate skills, experience and knowledge required for discharge of their duties as Independent Directors.

Accordingly, the Board recommends the Item No. 6 as set out in Notice of AGM in relation to re-appointment of Mrs. Varsha Manish Sanghai as a Non-Executive Independent Director, for the approval by the Shareholders of the Company.

All documents concerning this item 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.

Mrs. Varsha Manish Sanghai is interested in the resolutions set out respectively at Item No. 6 of the Notice with regard to her re-appointment. Relatives of Mrs. Varsha Manish Sanghai may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the

above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

ITEM NO. 7

The Board at its Meeting held on 23rd August, 2021 appointed Mr. Jaidip Dilipkumar Simaria (DIN NO. 02587800) as the Additional Non-Executive Independent Director of the Company with effect from 23rd August, 2021, pursuant to Section 161 of the Companies Act, 2013. Hence he will hold office up to the date of the ensuing Annual General Meeting.

Under Section 160 of Companies Act 2013, a notice in writing has been received from Mr. Jaidip Dilipkumar Simaria 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. Jaidip Dilipkumar Simaria as the Independent Directors for a term of 5 years from the conclusion of the ensuing Annual General Meeting.

The Company has received from Mr. Jaidip Dilipkumar Simaria (i) consent in writing to act as Directors 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 he is not disqualified under subsection (2) of section 164 of the Companies Act, 2013 and (iii) declaration to the effect that he meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules thereunder and under the Listing Regulations.

In the opinion of the Board Mr. Jaidip Dilipkumar Simaria fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as the Independent Directors of the Company and is Independent of the management.

Accordingly, the Board recommends the Item No. 7 as set out in Notice of AGM in relation to appointment of Mr. Jaidip Dilipkumar Simaria as Non-Executive Independent Director, for the approval by the Shareholders of the Company.

All documents concerning this item 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.

Mr. Jaidip Dilipkumar Simaria is interested in the resolutions set out respectively at Item No. 7 of the Notice with regard to his appointment. Relatives of Mr. Jaidip Dilipkumar Simaria may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

ITEM NO. 8

The Company has entered into Related Party Transactions during the Financial Year 2020-2021 with Related Parties a brief summary of these transactions is given below:

| Sr. No. | Name(s) of the related party | Nature of Relationship | Type of contracts/ arrangements/ transactions | Total Value of all the Contracts |
|---------|---------------------------------------|---|---|----------------------------------|
| 1. | M/s. Amar Polyfils Private Limited | Company where Directors relative have significant influence | Sale | Rs. 76,083,002/- |
| 2. | Pesca Marine Products Private Limited | Company where Directors relative have significant influence | Purchases of Raw Material | Rs. 20,301,542/- |

| Sr. No. | Name(s) of the related party | Nature of Relationship | Type of contracts/ arrangements/ transactions | Total Value of all the Contracts |
|---------|--|---|---|----------------------------------|
| 3. | M/s. Amarsagar Seafood Private Limited | Company where Directors relative have significant influence | Purchases of Raw Material | Rs. 6,24,815/- |

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 into 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 2020-2021 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: 2019-2020 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 2020-2021.

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 2020-2021 as mentioned above if such Member is a related party.

Accordingly, the Board recommends the Item No. 8 as set out in Notice of AGM in relation to ratification of related party transaction entered during the year 2020-2021, for the approval by the Shareholders of the Company.

All documents concerning this item 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.

Mr. Rajesh Babulal Panjri and Mr. Ram Babulal Panjri are interested in the resolution set out at Item No. 8 of the Notice. Relatives of Mr. Rajesh Babulal Panjri and Mr. Ram Babulal Panjri may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

By Order of the Board of Directors

Place: Navi Mumbai
Date: 23rd August, 2021

Rajesh Panjri
Director
DIN No. 00261895

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

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, 2021.

1. Financial Results

| Particulars | As on 31st March,2021 | As on 31st March,2020 |
|--|-----------------------|-----------------------|
| Sales | 355,848,511.00 | 212,392,828.00 |
| Other Income | 186,455.00 | 922,684.00 |
| Gross Income | 356,034,966.00 | 213,315,512.00 |
| Profit before depreciation & taxation | 34,325,516.00 | 17,052,776.00 |
| Less: Depreciation | 4,351,854.00 | 2,334,669.00 |
| Less: Deferred Tax | (234,874.00) | 292,759.00 |
| Less: Provision for taxation | 7,995,000.00 | 3,549,960.00 |
| Less: Income Tax of earlier years | 30,333.00 | 1,776.00 |
| Less: Mat Credit Entitlement | 0.00 | 0.00 |
| Less: Deferred Tax for earlier years | 0.00 | 0.00 |
| Profit/(Loss) after tax | 22,183,203.00 | 10,873,612.00 |
| Add: Balance B/F from the previous year | 11,279,967.00 | 385,772.00 |
| Add: Remeasurement gain / (loss) on defined benefit plan | (12,668.00) | 20,633.00 |
| Surplus available for appropriation | 33,450,502.00 | 11,279,967.00 |
| Appropriations | | |
| General Reserves | 0.00 | 0.00 |
| Proposed Dividend | 0.00 | 0.00 |
| Tax on Dividend | 0.00 | 0.00 |
| Balance carried to Balance sheet | 33,450,502.00 | 11,279,967.00 |

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

India witnessed a steep contraction in output in 2020-21 following the Covid-19 pandemic. Gross Domestic Product (GDP) is estimated to have declined by 7.3 per cent, compared to 4 per cent growth in the previous year. Although agriculture grew at 3.6 per cent, both industry and services, which account for over 80 per cent of the GDP, were severely impacted during the year.

During the year under review, the Company has achieved total revenue of Rs. 355,848,511.00 as compared to Rs. 212,392,828.00 in previous year. Further, the Company has achieved Net Profit before Tax of Rs. 29,973,662.00 for the year under review as compared to Rs. 14,718,107.00 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 during this worldwide pandemic situation. Your Directors constantly putting their efforts to improve revenue and profit of your Company.

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, 2021.

5. Change in the nature of business, if any

There is no change in the nature of the business of the Company during the Financial Year 2020-2021.

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, 2021 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, 2021 was Rs. 12,565,133.00. 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. The Covid-19 Pandemic

The year started amidst a strict nationwide lockdown in India with tough restrictions on economic activity and mobility. At that time, there was an unprecedented uncertainty about the eventual impact of the Covid-19 pandemic. To deal with the situation, the Company formed a cross-functional Rapid Action Force which constantly monitored the situation and took swift and effective actions to mitigate the risks associated with the Covid-19 crisis. This included meeting safety and health related challenges of its people, ensuring business continuity under lockdown and adapting the organisation to ramp-up operations as restrictions were gradually lifted.

Finding labours for day to day work was tough as there was a fearful situation around due to the ongoing pandemic. Even during the hard times, we assured to pay full salary to our employees. Also, the Company has taken all the majors related to Covid-19 including vaccination camp for the labour and as a result no single case of covid was detected.

The Company is actively monitoring the impact of the Covid-19 pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. It has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates.

11. Particulars of Loans, guarantees or investments

During the year under review, the Company has not provided any loan or made investments as

covered under Section 186 of the Companies Act, 2013. However, the Company has extended Bank Guarantee in favour of Marine Products Export Development Authority for Rs.15,00,000/- (previous year Rs.15,00,000/-).

12. 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.

13. Corporate Social Responsibility

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

14. 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 foreign exchange earnings of Rs.NIL (previous year Rs. 43,473,516) and outgo of Rs.NIL (previous year Rs.71,680/-) for the year under review.

15. Industrial Relations

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

16. 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.

17. 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. Ramesh Ishwarlal Upadhyay (DIN No. 07087829), 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 Babulal Panjri (DIN No. 00300737), Director and Managing Director of the Company, had resigned from the Board of Directors on 31st March, 2021. The Directors placed on record their sincere appreciation of the valuable services rendered by him during his tenure as Director and Managing Director.

Mrs. Varsha Manish Sanghai (DIN No. 07445502), Non-Executive Independent Director of the Company holds office of Independent Director for the first term upto ensuing Annual General Meeting and eligible to be re-appointed for the second term to hold office for next consecutive 5 years.

The Board of Directors at their Meeting held on 31st March, 2021 appointed Mr. Rajesh Babulal Panjri (DIN No. 00261895) as an Additional Directors of the Company w.e.f. 31st March, 2021. They hold office upto the date of the forthcoming Annual General Meeting of the Company and eligible to be appointed as Director of the Company.

The Present Directors and KMP of the Company are as follow:

- (a) Mr. Rajesh Babulal Panjri, Additional Executive Director (DIN No. 00261895)
- (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)
- (f) Mr. Ram Babulal Panjri, CFO
- (g) Mr. Surendra Jain, Company Secretary and Compliance Officer

18. 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 thereunder.

19. Annual Evaluation of Board Performance and Performance of its Committees and of Directors

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter-alia the Structure of the Board, Meetings of the Board, Functions of the Board, Degree of fulfillment of key responsibilities, Establishment and delineation of responsibilities to various Committees, Effectiveness of Board Processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

20. Board Meeting and Attendance

During the financial year 2020-2021, **7 (seven)** Meetings of Board of Directors were held **on 20th April, 2020, 26th June, 2020, 20th August, 2020, 04th September, 2020, 10th November, 2020, 13th February, 2021 and 31st March, 2021**. 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 2020-2021 | No. of Board Meetings attended during the year 2020-2021 | Whether attended last AGM held on 22 nd September, 2020 | 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 (Resigned w.e.f. 31 st March, 2021) | Promoter Managing Director | 7 | 6 | Yes | 1 | Nil | Nil |

| | | | | | | | |
|---|--|---|---|---|-----|-----|-----|
| Rajesh Babulal Panjri (Appointed w.e.f. 31 st March, 2021) | Promoter Additional Executive Director | 7 | 1 | Appointed w.e.f. 31 st March, 2021 | Nil | Nil | Nil |
| Ram Babulal Panjri 2021) | Promoter Executive Director | 7 | 7 | No | Nil | Nil | Nil |
| Ramesh Ishwarlal Upadhyay | Non Executive Director | 7 | 7 | Yes | Nil | Nil | Nil |
| Varsha Manish Sanghai | Non Executive Independent Director | 7 | 5 | Yes | Nil | Nil | Nil |
| Ashwin Rughani | Non Executive Independent Director | 7 | 5 | No | Nil | Nil | Nil |

21. Board Committees

As on 31st March, 2021, the Board had 3 Committees: the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee. 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 comprises of the following Members:

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

The Audit Committee met 4 (four) times i.e. on 26th June, 2020, 04th September, 2020, 10th November, 2020 and 13th February, 2021. The attendances of the members at the meeting are as follows

| Name of the Member | Designation | No. of Meeting(s) attended |
|-------------------------------|-------------|----------------------------|
| Mrs. Varsha Manish Sanghai | Chairman | 4 |
| Mr. Ramesh Ishwarlal Upadhyay | Member | 4 |
| Mr. Ashwin Rughani | Member | 4 |

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 comprises of the following Members:

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

The Nomination & Remuneration Committee met 2 (two) times on 26th June, 2020 and 31st March, 2021. The attendances of the members at the meeting are as follows

| Name of the Member | Designation | No. of Meeting(s) attended |
|-------------------------------|-------------|----------------------------|
| Mrs. Varsha Manish Sanghai | Chairman | 2 |
| Mr. Ramesh Ishwarlal Upadhyay | Member | 2 |
| Mr. Ashwin Rughani | Member | 2 |

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 comprises of the following Members:

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

The Stakeholders Relationship Committee met 4 (four) time on 26th June, 2020, 04th September, 2020, 10th November, 2020 and 13th February, 2021. The attendances of the members at the Meeting are as follows

| Name of the Member | Designation | No. of Meeting(s) attended |
|-------------------------------|-------------|----------------------------|
| Mrs. Varsha Manish Sanghai | Chairman | 4 |
| Mr. Ramesh Ishwarlal Upadhyay | Member | 4 |
| Mr. Ashwin Rughani | Member | 4 |

During the year under review, NIL Investor Complaints was received.

22. 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 13th February, 2021, 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.

23. 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.

24. 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.

25. 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 2020-2021 forms part of the Notice convening the 37th 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.vistaramar.com

26. 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.

27. 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.

28. Statutory Auditors and Auditors' Report

The Company at its Annual General Meeting held on 27th September, 2016 had appointed M/s. S. P. Gupta & Associates, Chartered Accountants (Firm Registration No.103445W) as the Statutory Auditors for a term of five consecutive years from the conclusion of the Thirty-second Annual General Meeting to the conclusion of the Thirty-seventh Annual General Meeting subject to ratification of their appointment by the members every year. Further, the first term of the appointment of Statutory Auditors expires at the conclusion of Thirty-seventh Annual General Meeting.

Accordingly, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the present Statutory Auditors of the Company, M/s. S. P. Gupta & Associates would hold office until the conclusion of the ensuing Annual General Meeting. They have expressed their willingness to be reappointed for a further term.

In terms of the provisions of Section 139 (2) (b) of the Companies Act, 2013, an Audit Firm can be appointed for two terms of five consecutive years each. The Board of Directors at its Meeting held on 24th June, 2021, after considering the recommendations of the Audit Committee, had recommended the re-appointment of M/s. S. P. Gupta & Associates as the Statutory Auditors of the Company, for approval of the Members, to hold office for a period of five consecutive years, from the conclusion of the ensuing Thirty-seventh Annual General Meeting until the conclusion of Forty-second Annual General Meeting to be held in the calendar year 2026.

M/s. S. P. Gupta & Associates has submitted their confirmation to the effect that they continue to satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment is within the limits prescribed under Section 141(3)(g) of the Act. Members are requested to consider and approve re-appointment of M/s. S. P. Gupta & Associates as the Statutory Auditors of the Company and to fix their remuneration.

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.

29. 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, 2021 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 and is also available on the Company's website viz. www.vistamar.com

30. Cash Flow Statement

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual Report.

31. 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 2020-2021. The Secretarial Audit Report for the Financial Year ended 31st March, 2021 in Form MR-3 is attached as “**Annexure C**” and form a part to this Report.

32. Cost Records and Cost Audit

Maintenance of Cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

33. 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.

34. 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.

35. 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.

36. 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. 6,54,50,502.00 as on Financial Year ending 31st March, 2021, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.

Note – As per Schedule V Part C [10(i)] of Listing Obligation and Disclosure Requirements, the Company does not require taking Certificate of 'Non-Disqualification of Director' from Practicing Company Secretary.

37. 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.

38. 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.

39. 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 thereunder, 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.

40. Secretarial Standards

The Company complies with all applicable Secretarial Standards.

41. Listing on Stock Exchange

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

42. Annual Listing Fees

The Company paid of Annual Listing Fees for the financial year 2021-2022 to BSE where the Company's Shares are listed.

43. 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.

44. 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.

45. 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).

46. 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
24th June, 2021**

**Rajesh Babulal Panjri
Director
DIN: 00261895**

**Ram Babulal Panjri
Director
DIN: 00262001**

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. Amar Polyfils Private Limited, Company where Directors relative have significant influence | Sale | — | Rs.7,60,83,002/- | — | — |
| M/s. Amarsagar Seafood Private Limited, Company where Directors relative have significant influence | Purchase of Raw Material | — | Rs.6,24,815/- | — | — |
| M/s. Pesca Marine Products Private Limited, Company where Directors relative have significant influence | Purchase of Raw Material | — | Rs. 2,03,01,542/- | — | — |
| M/s. Amarsagar Seafood Private Limited, Company where Directors relative have significant influence | Rent Paid | — | Rs.60,000/- | — | — |

For and on behalf of the Board of Directors

Navi Mumbai
24th June, 2021

Rajesh Babulal Panjri
Director
DIN: 00261895

Ram Babulal Panjri
Director
DIN: 00262001

“ANNEXURE B”
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

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

| I. REGISTRATION & OTHER DETAILS: | | |
|----------------------------------|--|---|
| 1 | CIN | L05000MH1983PLC272707 |
| 2 | Registration Date | 07/10/1983 |
| 3 | Name of the Company | Vistar Amar 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 Shareregistry India Pvt Ltd 9 Shiv Shakti Ind. Estt.J. R. Boricha Marg Lower Parel 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)

| S. No. | Name and Description of main products /services | NIC Code of the product/ service | % to total turnover of the company |
|--------|---|----------------------------------|------------------------------------|
| 1 | Processing of Fish and Fish related activities | 10207 | 100% |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | |
|---|---|-----------------------|--------------------------------|------------------|--------------------|
| S. No. | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
| 1 | 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 01-April-2020] | | | | No. of Shares held at the end of the year [As on 31-March-2021] | | | | % Change during the year |
|---------------------------------|--|----------|------------------|-------------------|--|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| 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% |
| Sub Total (A) (1) | 21,00,000 | 0 | 21,00,000 | 65.63% | 21,00,000 | 0 | 21,00,000 | 65.63% | 0.00% |
| (2) Foreign | | | | | | | | | |
| 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% |
| Sub Total (A) (2) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| TOTAL (A) | 21,00,000 | 0 | 21,00,000 | 65.63% | 21,00,000 | 0 | 21,00,000 | 65.63% | 0.00% |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| 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) FIIs | - | - | - | 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% |
| Sub-total (B)(1):- | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |

| | | | | | | | | | |
|--|------------------|--------------|------------------|----------------|------------------|--------------|------------------|----------------|--------------|
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 1 | 0 | 1 | 0.00% | 7 | 0 | 7 | 0.00% | 0.00% |
| ii) Overseas | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Individuals | | | | | | | | | 0.00% |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 26,458 | 5,000 | 31,458 | 0.98% | 1,23,849 | 5,000 | 1,28,849 | 4.03% | 3.04% |
| ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 10,09,453 | 0 | 10,09,453 | 31.55% | 9,09,614 | 0 | 9,09,614 | 28.43% | -3.12% |
| c) Others (specify) | | | | | | | | | |
| Non Resident Indians | - | - | - | 0.00% | 300 | - | 300 | 0.01% | 0.01% |
| Overseas Corporate Bodies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Foreign Nationals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Clearing Members | - | - | - | 0.00% | 4530 | - | 4530 | 0.14% | 0.14% |
| Trusts | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Foreign Bodies – D R | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| HUF | 4,088 | 0 | 4,088 | 0.13% | 1,700 | 0 | 1,700 | 0.05% | -0.07% |
| Other Directors & Relatives | 55,000 | 0 | 55,000 | 1.72% | 55,000 | 0 | 55,000 | 1.72% | 0.00% |
| Sub-total (B)(2):- | 10,95,000 | 5,000 | 11,00,000 | 34.38% | 10,95,000 | 5,000 | 11,00,000 | 34.38% | 0.00% |
| Total Public (B) | 10,95,000 | 5,000 | 11,00,000 | 34.38% | 10,95,000 | 5,000 | 11,00,000 | 34.38% | 0.00% |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Grand Total (A+B+C) | 31,95,000 | 5,000 | 32,00,000 | 100.00% | 31,95,000 | 5,000 | 32,00,000 | 100.00% | 0.00% |

(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 | 65.63% | 0.00% | 21,00,000 | 65.63% | 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. | RBP Holding Private Limited | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 21,00,000 | 65.63% | 21,00,000 | 65.63% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | 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 |
| 1 | Taramati Tulsidas Hathi | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 94,135 | 2.94% | 94,135 | 2.94% |
| | Changes during the year | 28.08.2020 | Purchase | 12,318 | 0.38% | 1,06,453 | 3.33% |
| | At the end of the year | 31.03.2021 | - | - | - | 1,06,453 | 3.33% |

| | | | | | | | |
|---|------------------------------|------------|------|---------|--------|--------|-------|
| 2 | Mitin Balubhai Shah | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 91,026 | 2.84% | 91,026 | 2.84% |
| | Changes during the year | 21.08.2020 | Sell | -19,120 | -0.60% | 71,906 | 2.25% |
| | | 28.08.2020 | Sell | -58,650 | -1.83% | 13,256 | 0.41% |
| | | 04.09.2020 | Sell | -13,256 | -0.41% | 0.00 | 0.00% |
| | At the end of the year | 31.03.2021 | - | - | - | 0.00 | 0.00% |

| | | | | | | | |
|---|------------------------------|------------|---|--------|-------|--------|-------|
| 3 | Yusuf Husen Kalwani | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 80,820 | 2.53% | 80,820 | 2.53% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | 80,820 | 2.53% |

| | | | | | | | |
|---|------------------------------|------------|---|--------|-------|--------|-------|
| 4 | Kamlesh Jadavji Jungi | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 74,650 | 2.33% | 74,650 | 2.33% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | 74,650 | 2.33% |

| | | | | | | | |
|----------|------------------------------|------------|----------|--------|-------|--------|-------|
| 5 | Bosco Armando Menezes | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 70,580 | 2.21% | 70,580 | 2.21% |
| | Changes during the year | 10.07.2020 | Purchase | 20 | 0.00% | 70,600 | 2.21% |
| | | 17.07.2020 | Purchase | 47 | 0.00% | 70,647 | 2.21% |
| | | 24.07.2020 | Sell | -47 | 0.00% | 70,600 | 2.21% |
| | At the end of the year | 31.03.2021 | - | - | 0.00% | 70,600 | 2.21% |

| | | | | | | | |
|----------|------------------------------|------------|----------|--------|--------|--------|-------|
| 6 | Hitesh Jadavji Jungi | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 68,501 | 2.14% | 68,501 | 2.14% |
| | Changes during the year | 05.03.2021 | Purchase | 1,500 | 0.05% | 70,001 | 2.14% |
| | | 12.03.2021 | Sell | -1,500 | -0.05% | 68,501 | 2.14% |
| | At the end of the year | 31.03.2021 | - | - | - | 68,501 | 2.14% |

| | | | | | | | |
|----------|------------------------------|------------|---|--------|-------|--------|-------|
| 7 | Madhu Kalidas Thavar | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 53,490 | 1.67% | 53,490 | 1.67% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | 53,490 | 1.67% |

| | | | | | | | |
|----------|--------------------------------------|------------|------|--------|--------|--------|-------|
| 8 | Vineshbhai Narshibhai Lodhari | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 52,495 | 1.64% | 52,495 | 1.64% |
| | Changes during the year | 28.08.2020 | Sell | -1,839 | -0.06% | 50,656 | 1.58% |
| | | 25.09.2020 | Sell | -2,500 | -0.08% | 48,156 | 1.50% |
| | | 30.09.2020 | Sell | -2,000 | -0.06% | 46,156 | 1.44% |
| | | 16.10.2020 | Sell | -50 | -0.00% | 46,106 | 1.44% |
| | | 23.10.2020 | Sell | -52 | -0.00% | 46,054 | 1.44% |
| | At the end of the year | 31.03.2021 | - | - | - | 46,054 | 1.44% |

| | | | | | | | |
|----------|--------------------------------------|------------|------|---------|--------|--------|-------|
| 9 | Shailesh Premjibhai Postariya | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 50,225 | 1.57% | 50,225 | 1.57% |
| | Changes during the year | 26.02.2021 | Sell | -3,371 | -0.11% | 46,854 | 1.46% |
| | | 05.03.2021 | Sell | -19,527 | -0.61% | 27,327 | 0.85% |
| | | 12.03.2021 | Sell | -4,253 | -0.13% | 23,074 | 0.72% |
| | | 19.03.2021 | Sell | -6,113 | -0.19% | 16,961 | 0.53% |
| | | 31.03.2021 | Sell | -1,254 | -0.04% | 15,707 | 0.49% |
| | At the end of the year | 31.03.2021 | - | - | - | 15,707 | 0.49% |

| | | | | | | | |
|-----------|------------------------------|------------|------|--------|--------|--------|-------|
| 10 | Vinesh V Motivaras | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 49,732 | 1.55% | 49,732 | 1.55% |
| | Changes during the year | 09.10.2020 | Sell | -1,500 | -0.05% | 48,232 | 1.51% |
| | | 16.10.2020 | Sell | -3 | -0.00% | 48,229 | 1.51% |
| | | 19.02.2021 | Sell | -9,396 | -0.29% | 38,833 | 1.21% |
| | | 05.03.2021 | Sell | -2,450 | -0.08% | 36,383 | 1.41% |
| | | 12.03.2021 | Sell | -6,500 | -0.20% | 29,883 | 0.93% |
| | | 19.03.2021 | Sell | -1,354 | -0.04% | 28,259 | 0.89% |
| | At the end of the year | 31.03.2021 | - | - | - | 28,259 | 0.89% |

| | | | | | | | |
|-----------|--------------------------------|------------|---|--------|-------|--------|-------|
| 11 | Chuni Karshanbhai Gohel | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 39,085 | 1.22% | 39,085 | 1.22% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | 39,085 | 1.22% |

| | | | | | | | |
|-----------|------------------------------|------------|----------|--------|--------|--------|-------|
| 12 | Anand Mohan | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 37,705 | 1.18% | 37,705 | 1.18% |
| | Changes during the year | 21.08.2020 | Purchase | 295 | 0.01% | 38,000 | 1.19% |
| | | 30.09.2020 | Sell | -50 | -0.00% | 37,950 | 1.19% |
| | At the end of the year | 31.03.2021 | - | - | - | 37,950 | 1.19% |

| | | | | | | | |
|----|-----------------------------------|------------|---|--------|-------|--------|-------|
| 13 | Rajendra Devjibhai Lodhari | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 33,450 | 1.05% | 33,450 | 1.05% |
| | Changes during the year | | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | 33,450 | 1.05% |

v) Shareholding of Directors and Key Managerial Personnel

| SN | 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 |
| 1 | Ramesh Babulal Panjri (Resigned w.e.f. 31.03.2021) | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | - | 0.00% | - | 0.00% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | - | 0.00% |

| | | | | | | | |
|---|------------------------------|------------|---|---|-------|---|-------|
| 2 | Ram Babulal Panjri | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | - | 0.00% | - | 0.00% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | - | 0.00% |

| | | | | | | | |
|---|----------------------------------|------------|---|--------|-------|--------|-------|
| 3 | Ramesh Ishwarlal Upadhyay | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | 28,000 | 0.88% | 28,000 | 0.88% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | 28,000 | 0.88% |

| | | | | | | | |
|---|------------------------------|------------|---|---|-------|---|-------|
| 4 | Varsha Manish Sanghai | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | - | 0.00% | - | 0.00% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | - | 0.00% |

| | | | | | | | |
|---|------------------------------|------------|---|---|-------|---|-------|
| 5 | Ashwin Rughani | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | - | 0.00% | - | 0.00% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | - | 0.00% |

| | | | | | | | |
|---|--|------------|---|---|-------|---|-------|
| 5 | Rajesh Babulal Panjri (Appointed w.e.f. 31.03.2021) | | | | | | |
| | At the beginning of the year | 01.04.2020 | - | - | 0.00% | - | 0.00% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of the year | 31.03.2021 | - | - | - | - | 0.00% |

V. INDEBTEDNESS

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

(Rs. In Lakhs)

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

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

| SN | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount (Rs.) |
|----|---|--|--------------------|---|---|--------------------|
| | Name | Ramesh Babulal Panjri (Resigned w.e.f. 31.03.2021) | Ram Babulal Panjri | Rajesh Babulal Panjri (Appointed w.e.f. 31.03.2021) | - | |
| | Designation | Managing Director | Executive Director | Executive Director | - | |
| 1 | Gross salary | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961 | - | - | - | - | - |
| 2 | Stock Option | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - |
| 4 | Commission | - | - | - | - | - |
| | - as % of profit | - | - | - | - | - |
| | - others, specify | - | - | - | - | - |
| 5 | Others, please specify | - | - | - | - | - |
| | Total (A) | - | - | - | - | - |
| | Ceiling as per the Act | | | | | |

B. Remuneration to other Directors:

| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount (Rs.) |
|-----|--|--|--|---------------------------------------|-----------------------|
| | | Ramesh Ishwarlal Upadhyay (Non-Executive Director) | Varsha Manish Sanghai (Independent Director) | Ashwin Rughani (Independent Director) | |
| 1 | Independent Directors | - | - | - | - |
| | Fee for attending board committee meetings | - | Rs.1,05,000/- | Rs.1,05,000/- | Rs.2,10,000/- |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | - | Rs.1,05,000/- | Rs.1,05,000/- | Rs.2,10,000/- |
| 2 | Other Non-Executive Directors | - | - | - | - |
| | Fee for attending board committee meetings | Rs. 1,05,000/- | - | - | Rs. 1,05,000/- |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (2) | Rs. 1,05,000/- | - | - | Rs. 1,05,000/- |
| | Total (B)=(1+2) | Rs. 1,05,000/- | Rs.1,05,000/- | Rs.1,05,000/- | Rs.3,15,000/- |
| | Total Managerial Remuneration | - | - | - | Rs.3,15,000/- |
| | Overall Ceiling as per the Act | | | | |

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

| SN | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount (Rs.) |
|----|---|----------------------------------|-----------------------|-----------------------|-----------------------|
| | Name | N.A. | Ram Babulal Panjri | Surendra Jain | |
| | Designation | CEO | CFO | CS | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | Rs. 3,00,000/- | Rs. 2,52,000/- | Rs. 5,52,000/- |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | - others, specify | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | Rs. 3,00,000/- | Rs. 2,52,000/- | Rs. 5,52,000/- |

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) |
|--|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY –Nil | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS –Nil | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT –Nil | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

For and on behalf of the Board of Directors

Navi Mumbai
24th June, 2021

Rajesh Babulal Panjri
Director
DIN: 00261895

Ram Babulal Panjri
Director
DIN: 00262001

“ANNEXURE C”

FORM MR-3
SECRETARIAL AUDIT REPORTFor the Financial Year ended 31st March, 2021**[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
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, 2021 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, 2021 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (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, 2018; (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) Acts as prescribed under GST
 - b) Acts as prescribed under Direct Tax and Indirect Tax;
 - c) Labour Law
 - d) Factory Act, 1948
 - e) Boilers Act, 1923 (Amended on 2007)
 - f) Fire Prevention and Life Safety Measures Act, 2013
 - g) Water (Prevention & Control of Pollution) Act, 1974,
 - h) Air Act, 1981
 - i) Environment Protection Act, 1986
 - j) Other Local laws as applicable to various offices;
 - k) 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.

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. 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 Babulal Panjri (DIN No: 00262001), Managing Director of the Company, resigned from the office of Director and Managing Director of the Company w.e.f. 31st March, 2021 which was accepted by the Board in their Meeting held on 31st March, 2021.

- (ii) Mr. Rajesh Babulal Panjri (DIN No. 00261895) has been appointed as the Executive Additional Director of the Company w.e.f. 31st March, 2021 by the Board of Directors in their Meeting held on 31st March, 2021, who shall hold office upto the date of the ensuing Annual General Meeting of the Company and eligible for reappointment.

M/s I S Gupta & Co.
(Practicing Company Secretary)

Place: Mumbai
Date: 24th June, 2021

(Isha Sumit Gupta)
Proprietor
FCS: 7605
CP: 8160
UDIN: F007605C000508921

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
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
FCS: 7605
CP: 8160

Place: Mumbai
Date: 24th June, 2021

Management Discussion and Analysis Report for the year ended 31st March, 2021

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.

Economic Review**Environment World**

The pandemic was an unforeseen health catastrophe, which has had enormous impact on the global economy, contracting by 3.3% in 2020. Countries across the globe went into a lockdown to control the spread of the virus, deeply affecting both lives and livelihoods. This led to governments and central banks across the world announcing favourable fiscal policies and offering monetary stimulus to curtail the economic meltdown and support the recovery.

Vaccination drives across countries are a source of optimism and an enabler of continuity in an environment of uncertainty, considering new strains emerging in some countries.

Recovery is expected to be unequal across countries and sectors, depending on variation in pandemic-induced disruptions, effectiveness of policy intervention, access to medical support, cross-country exposure and other structural factors affecting economic growth. The global economy is expected to grow at 6% in 2021 and is seeing upwards revision in projections by global forums backed by strong economic signals. The vaccine-powered recovery in the second half of 2021, unrelenting adaptation of economic activity due to subdued mobility and additional fiscal support in a few large economies, bode well for the global economy.

India

Although the economy is being steadily supported by multiple fiscal measures announced by the government to ease supply constraints and inject liquidity, the path to recovery has been inconsistent. The pandemic mounted additional pressures on the already stressed Indian economy, which saw a steep economic slowdown, and is reported by National Statistical Office (NSO) to have contracted by 7.7% in FY 2021. The service and industry sector were affected by the pan-Indian restriction on movement, impacting income and consumption patterns. There were signs of revival in the latter half of the year, boosted by pent up demand and the upcoming festive season.

Industry structure and developments

Fisheries in India are a very important economic activity and a flourishing sector with varied resources and potentials. Only after the Indian Independence, has fisheries together with agriculture been recognized as an important sector.

Owing to its massive coastline of over 8,000 km and a vast network of rivers, fisheries have always played a significant role in India's economy. Currently, this sector provides livelihood to more than 2.8 crore people within the country. Nevertheless, this is a sector with untapped potential. The Economic Survey of India, 2019-20 estimated that, only 58% of the country's inland potential has been tapped so far. The present budget has taken effective steps towards addressing the challenges and optimizing the potential of this sector.

Despite challenges pertaining to infrastructure, the measures by the Central government in the past six years ensured that fisheries sector continued to register an annual growth rate of more than 10 percent. In 2019-20, with an overall production of 142 lakh tons, India produced 8% of the global share. During the same time period, India's fisheries exports stood at Rs 46,662 crore, constituting about 18% of India's agricultural exports. Fish production in India has reached an all-time high of 14.6 million metric tons during 2019-20. The gross value added (GVA) by the fisheries sector to the national economy stood at INR 2,12,915 crores, constituting 1.24 % of the total national GVA and 7.28 % of the agricultural GVA. The country is rich in aquatic genetic resources which are very varied and widely distributed extending from deep sea to the cold Himalayan rivers constituting about 10% of

the global aquatic biodiversity. While the inland and marine capture fisheries production in the country have more or less stabilized, the growth in aquaculture has been tremendous.

Our Company, "Vistar Amar Limited" is engaged in processing of fish and fish related activities and is continued to progress in utilizing all the opportunities during 2020-2021. With a rapid growth in the aquaculture industry, the use of fish meal for feed will be having a big demand going ahead.

The Covid-19 crisis has seen global disruptions to supply chains. During this challenging time, it is important that the Company continues selling its product for the benefit of all our stakeholders, particularly the economy.

Opportunities and Strength

- i. The Company has replaced its old boiler and dryer with new one which result in increase of production capacity to 30-35 tonnes / day which was before 20-25 tonnes/ day. The Company is now expecting a good season ahead.
- ii. Experienced Promoters and Management
- iii. Strong Relationship with reputed institutional customers
- iv. Fully indigenous plant. Experienced Marketing Team
- v. Operational Excellence
- vi. Quality Control

Threats and risk

High oil prices cause many fishermen to reduce their fishing activities which may cause raw material shortage and through past experiences there have been a lot of cyclones delaying fishing.

Other 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

With a rapid growth in the aquaculture industry, your Company believes the use of fish meal for feed will have a big demand going ahead.

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;

The health of our employees is of paramount importance and in this regard the Company has also range of Covid-19 awareness, prevention and other risk mitigation controls in place.

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 2020-2021 are as under:

| | |
|---|---------------------|
| Sales for the year 2020-2021 | Rs. 35,58,48,511.00 |
| Provision for taxation | Rs. 79,95,000.00 |
| Profit / Loss after tax | Rs. 2,21,83,203.00 |
| Paid up equity share capital as on 31st March, 2021 | Rs. 32,000,000.00 |

The financial performance of the Company has been explained in the Directors' Report of the Company for the year 2020-2021 appearing separately.

Significant changes in Key Financial Ratio

The details of significant changes in Key Financial Ratio alongwith detailed explanation thereof for the year 2020-2021 (previous year 2019-2020) are given as under:

| Sr. No. | Description | 2020-2021 | 2019-2020 | Remarks |
|---------|-----------------------------|-----------|-----------|--|
| 1 | Debtors T/O (in months) | 1.8 | 2.2 | It has decreased on account of faster recoverability by the management |
| 2 | Inventory T/O | 0.7 | 0.5 | It is marginally high during the year end |
| 3 | Interest Coverage Ratio | NA | NA | |
| 4 | Current Ratio | 1.7 | 1.2 | Change in current ratio is on account of increase in credit limit to customer with the increase in business. |
| 5 | Debt -Equity Ratio | NA | NA | |
| 6 | Operating Profit Margin (%) | 15.40% | 13.47% | Margins have increased on account of better negotiation with the suppliers |
| 7 | Net Profit Margin (%) | 8.42% | 6.90% | Margins have increased on account of better negotiation with the suppliers |
| 8 | Return on Net-Worth (%) | 33.86% | 24.96% | It has improved on account of better capacity utilization and increase in business volume |

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.

Finding labours for day to day work was tough as there was a fearful situation around due to the ongoing pandemic.

Even during the hard times, the Company ensured to pay full salary to its employees. Also, the Company has taken all the majors related to covid-19 including vaccination camp for the labour and as a result no single case of covid was detected.

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 AUDITOR'S REPORT

To the Members of
VISTAR AMAR LTD.

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VISTAR AMAR LTD. ("the Company"), which comprises the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Information other than the financial statements and auditor's report thereon

The Company's management & board of directors are responsible for the preparation of the other information. The other information comprises of the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

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.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the directors are disqualified

as on 31 March 2021, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund of the Company.

3. With Respect to the matters to be included in the Auditors Report in accordance with the Requirement of section 197(16) of the Act, as amended:

According to the information and explanation given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid/provided in accordance with the requisite approval mandated by the provision of section 197 read with Schedule V of the Act.

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

Chartered Accountants

Firm Registration No: 103445W

Shashikant Gupta

Partner

Membership No: 031899

Mumbai

Date: 24/06/2021

VISTAR AMAR LTD.**Annexure A to the Independent Auditor's Report – 31 March 2021**

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report the following:

- i. According to the information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

As explained to us, physical verification of fixed assets has been conducted by the management during the year, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed on such verification.

According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in financial statements are held in the name of 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. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- iii. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable and hence not commented upon.
- 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, Duty of customs, 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, Duty of customs, Goods and Service tax Cess and other material statutory dues were in arrears as at 31 March 2021 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, Duty of customs and Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute as at 31 March 2021.
- 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, managerial remuneration paid / provided in accordance with the provision of section 197 read with Schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private

placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

- 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 Registration No: 103445W

Shashikant Gupta

Partner

Membership No: 031899

Mumbai

Date: 24/06/2021

Annexure B to the Independent Auditors' Report of even date on the Financial statements of Vistar Amar Ltd. – 31 March 2021

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 LTD. ("the Company") as of 31 March 2021 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 Registration No: 103445W

Shashikant Gupta
Partner
Membership No: 031899

Mumbai
Date: 24/06/2021

| Vistar Amar Limited Balance Sheet as at 31 March 2021 | | | |
|---|-------|--|-------------------------------|
| | Notes | As at 31 March 2021 Rs. | As at 31 March 2020 Rs. |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 3 | 24,976,603 | 28,669,157 |
| Capital Work in Progress | | - | - |
| Financial Assets :- | | | |
| Other Financial Assets | 4 | 2,726,692 | 2,628,698 |
| Other Non Current Assets | 5 | 1,500,000 | - |
| Total Non-Current Assets | | 29,203,295 | 31,297,855 |
| Current Assets | | | |
| Inventories | 6 | 21,155,356 | 18,471,846 |
| Trade Receivables | 7 | 50,445,481 | 55,737,759 |
| Cash & Cash Equivalents | 8 | 12,565,133 | 3,056,436 |
| Other Current Assets | 9 | 2,779,618 | 1,811,641 |
| Total Current Assets | | 86,945,588 | 79,077,682 |
| TOTAL ASSETS | | 116,148,883 | 110,375,537 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 10 | 32,000,000 | 32,000,000 |
| Other Equity | 11 | 33,450,502 | 11,279,967 |
| Deffered Tax Liability | 12 | 57,885 | 292,759 |
| Total Equity | | 65,508,387 | 43,572,726 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| Long Term Provision | 13 | 221,633 | 87,820 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Trade Payables | 14 | 45,333,022 | 58,771,680 |
| Other Current Liabilities | 15 | 2,299,835 | 6,538,643 |
| Provisions for Income Tax | 16 | 2,786,007 | 1,404,668 |
| Total Current Liabilities | | 50,640,497 | 66,802,811 |
| TOTAL EQUITY AND LIABILITIES | | 116,148,883 | 110,375,537 |
| Significant Accounting Policies : See Accompanying Notes to Financial statement 1 to 30 | | | |
| As per our audit report of even date | | | |
| For S. P Gupta & Associates | | For and on behalf of the Board of Directors | |
| Chartered Accountants | | | |
| Firm Registration No.103445W | | | |
| | | Rajesh Babulal Panjri | |
| | | Director | |
| | | DIN: 00261895 | |
| Shashikant Gupta | | Ram Babulal Panjri | Surendra Jain |
| Partner | | Director | Company Secretary |
| Membership No.- 031899 | | DIN No.: 00262001 | |
| Place: Mumbai | | Place: Mumbai | |
| Date: 24/06/2021 | | Date: 24/06/2021 | |

| Vistar Amar Limited Statement of Profit and Loss for the year ended 31 March 2021 | | | |
|---|-------|--|---|
| | Notes | Year ended 31 March 2021 Rs. | Year ended 31 March 2020 Rs. |
| Income | | | |
| Revenue From Operations | 17 | 355,848,511 | 212,392,828 |
| Other Income | 18 | 186,455 | 922,684 |
| Total Income | | 356,034,966 | 213,315,512 |
| Expenses | | | |
| Cost Of Material Consumed | 19 | 258,564,987 | 169,410,559 |
| Purchase of Stock in Trade | 20 | - | 5,684,256 |
| Changes in Inventory | 21 | 364,590 | (17,455,315) |
| Employee Benefits Expense | 22 | 9,191,732 | 5,865,587 |
| Finance Costs | 23 | 14,217 | 100,996 |
| Depreciation | 3 | 4,351,854 | 2,334,669 |
| Other Expenses | 24 | 53,573,924 | 32,656,653 |
| Total Expenses | | 326,061,304 | 198,597,405 |
| Profit/(Loss) Before Tax | | 29,973,662 | 14,718,107 |
| Tax Expense | | | |
| Current Income Tax | | 7,995,000 | 3,549,960 |
| Previous Year Tax | | 30,333 | 1,776 |
| Deferred Tax (Income) / Expense | | (234,874) | 292,759 |
| Mat Credit Entitlement | | - | - |
| Deferred Tax (Income) / Expense for Earlier Years | | - | - |
| | | 7,790,459 | 3,844,495 |
| Profit/(Loss) For The Year (A) | | 22,183,203 | 10,873,612 |
| Other Comprehensive Income | | | |
| Items not to be reclassified subsequently to profit or loss | | - | - |
| Remeasurement gain / (loss) on defined benefit plan | | (12,668) | 20,633 |
| Items to be reclassified subsequently to profit or loss | | - | - |
| Other Comprehensive Income For The Year, Net of Tax (B) | | (12,668) | 20,633 |
| Total Other Comprehensive Income For The Year, Net of Tax (A+B) | | 22,170,535 | 10,894,245 |
| Earnings/(Loss) per equity share of nominal value Rs. 10 each Basic and diluted (in Rs.) | 25 | 6.93 | 3.40 |
| 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 | | For & On Behalf Of The Board of Directors | |
| Shashikant Gupta Partner Membership No.- 031899 | | Rajesh Babulal Panjri Director DIN: 00261895 | |
| | | Ram Babulal Panjri Director DIN No.: 00262001 | Surendra Jain Company Secretary |
| Place: Mumbai Date: 24-06-2021 | | Place: Mumbai Date: 24-06-2021 | |

Vistar Amar Limited
Cash Flow Statement for the year ended 31 March 2021

| | Year ended 31 March 2021 Rs. | | Year ended 31 March 2020 Rs. | |
|---|------------------------------------|-------------------|------------------------------------|---------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net profit/(loss) before tax | | 29,973,662 | | 14,718,107 |
| Adjustments for: | | | | |
| Depreciation | 4,351,854 | | 2,334,669 | |
| Interest Income | (104,094) | | (99,331) | |
| Finance costs | 14,217 | | 100,996 | |
| | | 4,261,977 | | 2,336,334 |
| Operating profit/(loss) before working capital changes | | 34,235,638 | | 17,054,442 |
| Change in Operating assets and liabilities | | | | |
| Decrease / (increase) in other financial asset-non-current | (1,597,994) | | (207,747) | |
| Decrease / (increase) in Inventories | (2,683,510) | | (18,471,846) | |
| Decrease / (increase) in trade receivables | 5,292,278 | | (34,242,998) | |
| Decrease / (increase) in other financial asset-current | - | | (124,074) | |
| Decrease / (increase) in other current assets | (967,977) | | (1,811,641) | |
| Increase / (decrease) in trade and other payables | (17,556,321) | | 51,869,824 | |
| | | (17,513,524) | | (2,988,482) |
| Cash generated from/(used in) operations | | 16,722,115 | | 14,065,960 |
| Direct taxes paid | | 6,643,994 | | 2,311,265 |
| Net cash generated from/(used in) operating activities | | 10,078,120 | | 11,754,695 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Property, Plant & Equipment | (659,300) | | (25,813,673) | |
| Interest Income | 104,094 | | 99,331 | |
| Net cash used in investing activities | | (555,206) | | (25,714,342) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Interest and other finance charges paid | (14,217) | | (100,996) | |
| Net cash generated from financing activities | | (14,217) | | (100,996) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | | 9,508,698 | | (14,060,644) |
| D1 Cash and cash equivalents at the beginning of the year | | 3,056,436 | | 17,117,080 |
| D2 Cash and cash equivalents at the end of the year (Refer note 7) | | 12,565,133 | | 3,056,436 |

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: 24-06-2021

For & On Behalf Of The Board of Directors
Rajesh Babulal Panjri

Director

DIN: 00261895

Ram Babulal Panjri

Director

DIN No.: 00262001

Place: Mumbai

Date: 24-06-2021

Surendra Jain

Company Secretary

| Statement of Change in Equity for the year ended 31 March 2021 | | |
|---|---|-------------------|
| a) Equity share capital | | |
| Particulars | Number | Rs. |
| Equity shares of Rs. 10 each issued, subscribed and paid | | |
| As at 1 April 2019 | 32,00,000 | - |
| Issue of equity shares | - | - |
| As at 31 March 2020 | 32,00,000 | - |
| Issue of equity shares | - | - |
| As at 31 March 2021 | 32,00,000 | - |
| b) Other equity | | |
| | | Rs. |
| Particulars | Reserves and surplus | |
| | | Retained earnings |
| As at 1 April 2019 | | 385,722 |
| Remeasurement gain/(loss) on defined benefit plan | | 20,633 |
| Profit for the year | | 10,873,612 |
| As at 31 March 2020 | | 11,279,967 |
| Remeasurement gain/(loss) on defined benefit plan | | (12,668) |
| Profit for the year | | 22,183,203 |
| As at 31 March 2021 | | 33,450,502 |
| This is the Statement of Changes in Equity referred to in our audit report of even date | | |
| | | |
| For S. P Gupta & Associates | For & On Behalf Of The Board of Directors | |
| Chartered Accountants | | |
| Firm Registration No.103445W | Rajesh Babulal Panjri | |
| | Director | |
| | DIN: 00261895 | |
| | | |
| Shashikant Gupta | Ram Babulal Panjri | Surendra Jain |
| Partner | Director | Company Secretary |
| Membership No.- 031899 | DIN No.: 00262001 | |
| | | |
| Place: Mumbai | Place: Mumbai | |
| Date: 24-06-2021 | Date: 24-06-2021 | |

Summary of Significant Accounting policies and other explanatory information for the year ended 31 March 2021

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 manufacturing of fishmeal. 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 2021 were authorised for issue in accordance with resolution of the Board of Directors on 24th Jun 2021.

Note 2 Significant Accounting Policies

i) Statement of Compliance

The Financial statement of the company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) (Amended) Rules, 2016. The Company have adopted Ind AS with effect from 1 April 2017 in accordance with the notification issued by the Ministry of Corporate Affairs.

ii) 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 as amended by the Companies (Indian Accounting Standards) amendment Rules, 2016.

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.

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

iii) 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.

iv) 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.

v) Property Plant and Equipment

All Property, Plant and Equipment (PPE) are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises purchase price (Net of Goods and service tax credit wherever applicable), import duty and other non refundable taxes and levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of assets are capitalise to the asset only if it increases the future economic

benefits from the existing asset beyond its previously assessed standard of performance. Borrowings costs attributable to acquisition, construction of qualifying assets are capitalized until such time as the assets are substantially ready for the intended use. Other pre-operative expenses for major projects are also capitalised, where appropriate.

The Company identifies cost of each component has cost which is significant to the total cost of the assets, has useful life that is materially different from that of remaining asset.

The PPE which are not ready for the intended use before reporting date are disclosed under Capital work-in-progress.

Depreciation on Property Plant and Equipment is calculated on written down value (WDV) method using the rate arrived at based on the useful life as specified in Schedule II of the Companies Act, 2013.

vi) Intangible Assets

Intangible assets acquired separately are measured on initial recognition cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised using written down method.

vii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

viii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

ix) Inventories

Inventories are valued as follows:

i. Finished goods:

Lower of cost and net realisable value. Cost of inventories includes cost incurred on acquisition of material, cost of conversion and other costs. i.e. cost incurred to bring the material to its present location and condition.

ii Stores Spares, Chemicals, Packing material and fuels:

At lower of cost or net realisable value. Cost is determined on first-in-first-out basis. In case of stores & spares, chemicals, packing material and fuel, net realisable value is estimated current procurement price in the ordinary course of the business.

x) 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.

xii) Financial Instruments

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

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

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.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss.

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

The measurement of financial liabilities depends on their classification, as described below

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process. This category generally applies to borrowings.

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.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the Company issues compulsorily convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate. This value is recorded as a liability on an amortised cost basis until extinguished on conversion of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

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.

xiii) 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.

xiv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

xv) 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.

The specific recognition criteria described below must also be met before revenue is recognised.

a) Sale of Goods

Revenue from sale of goods is recognised when significant risk and reward of ownership of goods are transferred to customer. Revenue is measured at fair value of consideration, net of returns, trade discount, rebates and taxes collected on behalf of the government.

b) Other Income

Other income is recognised when there is no uncertainty as to measurement and when it is reasonably certain that the ultimate collection will be made.

c) Interest income

Interest is recognised on a time proportion basis taking into account outstanding and the rate applicable.

xvi) Employee Benefits

Employee benefits of short term nature are recognized as expense as and when these accrue. Long term employee benefits and post employment benefits, are recognized based on actuarial valuation at year end using the projected unit credit method. Re-measurements, comprising of actuarial gain and losses, the effect of the asset ceiling(excluding net interest) and return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a correspondig debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying discount rate to the net balance of defined benefit liability or asset.

xvi) 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.

xvii) 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).

xviii) 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.

xix) 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.

Note 3 Property, Plant and Equipment & Intangible Assets

| Particulars | Tangible Asset | | | | | | Intangible Asset | |
|---|------------------|-------------------|--|-------------------|-------------------------------------|------------------------|-------------------|-------------------------------|
| | Land | Building | Electrical Installations And Equipment | Plant & Machinery | Computers And Data Processing Units | Furniture And Fittings | Total | Tally Software Multiuser Erp9 |
| As at 31st March 2020 | | | | | | | | |
| Opening gross Carrying Amount | 2,213,660 | - | - | - | - | - | 2,213,660 | - |
| Addition during the year | - | 11,477,165 | 2,243,163 | 14,900,351 | 44,153 | 76,735 | 28,741,567 | 48,600 |
| Deduction during the year | - | - | - | - | - | - | - | - |
| Closing gross Carrying Amount | 2,213,660 | 11,477,165 | 2,243,163 | 14,900,351 | 44,153 | 76,735 | 30,955,227 | 48,600 |
| Accumulated Depreciation | | | | | | | | |
| Opening Accumulated Depreciation | - | - | - | - | - | - | - | - |
| Depreciation during the year | - | 557,423 | 2,78,656 | 1,453,020 | 13,982 | 9,443 | 23,12,433 | 22,236 |
| Disposal during the year | - | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | - | 557,423 | 278,565 | 1,453,020 | 13,982 | 9,443 | 23,42,433 | 22,236 |
| Net Carrying Amount as at 31/03/2020 | 2,213,660 | 10,919,742 | 1,964,598 | 13,447,331 | 30,171 | 67,292 | 28,642,794 | 26,364 |
| As at 31st March 2021 | | | | | | | | |
| Opening gross Carrying Amount | 2,213,660 | 11,477,165 | 2,243,163 | 14,900,351 | 44,153 | 76,735 | 30,955,226 | 48,600 |
| Addition during the year | - | - | - | 651,000 | - | 8,300 | 659,300 | - |
| Deduction during the year | - | - | - | - | - | - | - | - |
| Closing gross Carrying Amount | 2,213,660 | 11,477,165 | 2,243,163 | 15,551,351 | 44,153 | 85,035 | 31,614,526 | 48,600 |
| Accumulated Depreciation | | | | | | | | |
| Opening Accumulated Depreciation | - | 557,423 | 278,565 | 1,453,020 | 13,982 | 9,443 | 2,312,433 | 22,236 |
| Depreciation during the year | - | 1,037,376 | 508,632 | 2,738,339 | 19,056 | 22,087 | 4,325,490 | 26,364 |
| Disposal during the year | - | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | - | 1,594,799 | 787,197 | 4,191,359 | 33,038 | 31,530 | 6,637,923 | 48,600 |
| Net Carrying Amount as at 31/03/2021 | 2,213,660 | 9,882,366 | 1,455,966 | 11,359,992 | 11,115 | 53,505 | 24,976,603 | - |
| Net Carrying Amount as at 31/03/2020 | 2,213,660 | 10,919,742 | 1,964,598 | 13,447,331 | 30,171 | 67,292 | 28,642,793 | 26,364 |

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

| | As at 31 March 2021 Rs. | As at 31 March 2020 Rs. |
|---|-------------------------------|-------------------------------|
| Note 4 : Other Financial Assets | | |
| Security Deposits | 900,447 | 900,447 |
| Fixed deposits with maturity of more than 12 months (as margin against Bank Guarantee) | 1,826,245 | 1,728,261 |
| Total Other Financial Assets | 2,726,692 | 2,628,698 |
| Note 5 : Other Non Current Assets | | |
| Capital Advance | 1,500,000 | - |
| | 1,500,000 | - |
| Note 6 : Inventories | | |
| Finished Stock | 17,090,725 | 17,455,315 |
| Stores and Spares | 4,064,631 | 1,016,531 |
| | 21,155,356 | 18,471,846 |
| Note 7 : Trade receivables (from related parties) (Refer note no: 21) | | |
| - Outstanding for a period exceeding six months Unsecured considered good | - | - |
| - Others (Unsecured, considered good) | 50,445,481 | 55,737,759 |
| TOTAL | 50,445,481 | 55,737,759 |
| Note 8 : Cash and cash equivalents | | |
| a) Balances with banks | 12,547,144 | 3,033,689 |
| b) Cash on hand | 17,989 | 22,747 |
| Total cash and cash equivalents | 12,565,133 | 3,056,436 |
| Note 9 Other Current Assets Unsecured and considered Good | | |
| Advance to vendors | 1,139,325 | 15,225 |
| Receivable from revenue | 1,594,677 | 1,796,416 |
| Staff Advance | 45,616 | - |
| Total other current assets | 2,779,618 | 1,811,641 |
| | | |

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

| | As at 31 March 2021 Rs. | As at 31 March 2020 Rs. |
|--|--|--|
| Note 10 Equity share capital | | |
| Authorised share capital | | |
| 35,00,000 Equity shares of Rs. 10 each (31 March 2021: 35,00,000, 31 March 2020: 35,00,000 equity shares of Rs. 10 each) | 35,000,000 | 35,000,000 |
| Total authorised equity share capital | 35,000,000 | 35,000,000 |
| Issued, subscribed and paid-up equity share capital: | | |
| 32,00,000 Equity shares of Rs. 10 each fully paid up (31 March 2021: 32,00,000, 31 March 2020: 32,00,000 equity shares of Rs. 10 each) | 32,000,000 | 32,000,000 |
| Total issued, subscribed and paid-up equity share capital | 32,000,000 | 322,000,000 |
| a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year | | |
| | As at 31 March 2021 | As at 31 March 2020 |
| | Number | Rs. |
| At the Beginning of the year | 3, 200,000 | 32,000,000 |
| Issued during the year | | |
| Outstanding at the end of the year | 3, 200,000 | 32,000,000 |
| 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 2020: 21,00,000) equity shares of Rs.10 each held by RBP Holding Private Limited, the Holding Company. | | |
| | As at 31 March 2021 | As at 31 March 2020 |
| d. Shareholding of more than 5%: | % held | No. of Shares |
| Name of the Shareholder | % held | No. of Shares |
| RBP Holding Private Limited | 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. | | |
| | As at 31 March 2021 Rs. | As at 31 March 2020 Rs. |
| Note 11 Other Equity | | |
| Surplus / Retained earnings | | |
| Opening Balance | 11,279,967 | 385,722 |
| Add: Net profit/ Loss after tax transferred from statement of profit and loss | 22,183,203 | 10,873,612 |
| Add: Remeasurement gain / (loss) on defined benefit plan | (12,668) | 20,633 |
| Net surplus in the Statement of Profit and Loss as at year end | 33,450,502 | 11,279,967 |
| Note 12 Deffered Tax Liability | | |
| Deffered Tax liability | 57,885 | 292,759 |
| | 57,885 | 292,759 |
| | As at 31 March 2021 Rs. | As at 31 March 2020 Rs. |
| Note 13 Non Current Liability | | |
| Provision for Employee benefit | 221,633 | 87,820 |
| Gratuity | 221,633 | 87,820 |

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

| | As at 31 March 2021 Rs. | As at 31 March 2020 Rs. |
|---|-------------------------------|-------------------------------|
| Note 14 Trade payables | | |
| - 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 | 45,333,022 | 58,771,678 |
| Total trade payables | 45,333,022 | 58,771,678 |
| Note 14.1 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 2021. 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. | | |
| | As at 31 March 2021 Rs. | As at 31 March 2020 Rs. |
| Non Current Liabilities | - | - |
| | As at 31 March 2021 Rs. | As at 31 March 2020 Rs. |
| Note 15 Other current liabilities | | |
| Statutory dues payable | 1,716,865 | 1,866,643 |
| Salary Payable | 275,634 | 588,389 |
| Creditors for Fixed Assets | 23,836 | 379,871 |
| Others | 283,500 | 284,900 |
| Total other current liabilities | 2,299,835 | 6,538,643 |
| Note 16 Provision for Income Tax (net) | | |
| Provision for Income Tax | 7,995,000 | 3,418,000 |
| Advance Tax, TDS, TCS | (5,208,993) | (2,013,332) |
| Total Provision for Income Tax | 2,786,007 | 1,404,668 |

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

| | Year ended 31 March 2021 Rs. | Year ended 31 March 2020 Rs. |
|---|------------------------------------|------------------------------------|
| Note 17 Revenue from operations | | |
| Income from Sale of Goods | | |
| - Fish | - | 53,146,608 |
| - Fishmeal | 355,848,511 | 154,703,532 |
| Other Operating revenue (Export Incentives) | - | 4,542,689 |
| Total revenue from operations | 355,848,511 | 212,392,828 |
| Note 18 Other income | | |
| Forex Gain/Loss | 21,352 | 787,692 |
| Interest on Fixed Deposits | 104,094 | 99,331 |
| Interest on Other Deposits | 47,871 | 35,661 |
| Sundry Balance Written off | 19,138 | - |
| | 186,455 | 922,684 |
| Note 19 Cost of Material Consumed | | |
| Raw Material - Fish | | |
| Inventory at the beginning of the year | - | - |
| Add: Purchases | 258,564,987 | 169,410,559 |
| Less: Inventory at the end of the year | - | - |
| Total Cost of Material Consumed | 258,564,987 | 169,410,559 |
| Note 20 Purchase of Stock in Trade | | |
| Purchase of Stock in Trade | - | 5,684,256 |
| | - | 5,684,256 |
| Note 21 Changes in Inventory | | |
| Finished goods | | |
| Opening balance | 17,455,315 | - |
| Less : Closing Balance | 17,090,725 | 17,455,315 |
| Total Changes in finished goods | 364,590 | (17,455,315) |
| Total Changes in Inventory | 364,590 | (17,455,315) |
| Note 22 Employee benefits expense | | |
| Director Remuneration | 300,000 | 300,000 |
| Salaries and wages | 8,755,853 | 5,449,647 |
| Gratuity expense | 121,598 | 108,788 |
| Staff welfare | 14,281 | 7,152 |
| Total employee benefits expense | 9,191,732 | 5,865,587 |
| Note 23 Finance costs | | |
| Other finance cost (Bank charges) | 14,217 | 100,996 |
| Total finance costs | 14,217 | 100,996 |

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

| | As at 31 March 2021 Rs. | As at 31 March 2020 Rs. |
|--|-------------------------------|-------------------------------|
| Note 24 Other expenses | | |
| Processing Charges | - | 5,621,863 |
| Power and Fuel Charges | 33,243,432 | 14,948,384 |
| Advertisement | 94,870 | 111,600 |
| Forex Gain/Loss | 82,337 | - |
| Legal and professional | 674,600 | 581,956 |
| Payment to Auditors (Refer note below) | 284,000 | 178,900 |
| Rent | 60,000 | 60,900 |
| General expenses | 624,829 | 353,540 |
| Fees and subscription | 339,180 | 444,503 |
| Custom & Clearing Expenses | 8,420 | 584,949 |
| Ocean Freight | - | 1,213,175 |
| Freight Outward | 14,553,170 | 6,926,031 |
| Repairs & Maintenance | | - |
| - Building | 384,776 | 388,176 |
| - Plant and Machinery | 1,159,803 | 253,645 |
| - Others | 196,245 | 34,968 |
| Commission | - | 71,680 |
| Consumption of Stores and Spares | 1,175,922 | 587,368 |
| Other manufacturing Expenses | 962,340 | 295,015 |
| Total other expenses | 53,573,924 | 32,656,653 |
| Note 24.1 Payment to Auditors | | |
| as Auditor | 175,000 | 110,000 |
| for taxation matters | 25,000 | 68,900 |
| Other matter | 84,000 | - |
| Total | 284,000 | 178,900 |
| Note 25 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.) | 22,183,203 | 10,873,612 |
| B. Weighted average number of equity shares for EPS computation (Nos.) | 3,200,000 | 3,200,000 |
| C. EPS - Basic and Diluted EPS (Rs.) | 6.93 | 3.40 |

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note 26 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 2021 were as follows:

(Rs.)

| 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 | | |
| Assets: | | | | | | | | |
| Trade Receivables | 7 | 50,445,481 | - | - | - | - | 50,445,481 | 50,445,481 |
| Cash and cash equivalents | 8 | 12,565,133 | - | - | - | - | 12,565,133 | 12,565,133 |
| Bank balance other than cash and cash equivalents above | 4 | 1,826,245 | - | - | - | - | 1,826,245 | 1,826,245 |
| Other financial assets | 9 | 2,779,618 | - | - | - | - | 2,779,618 | 2,779,618 |
| Liabilities: | | | | | | | | |
| Borrowings | 12 | - | - | - | - | - | - | - |
| Trade payables | 14 | 45,333,022 | - | - | - | - | 45,333,022 | 45,333,022 |
| Other financial liabilities | 15 | 2,299,835 | - | - | - | - | 2,299,835 | 2,299,835 |

The carrying value and fair value of financial instruments by categories as at 31 March 2020 were as follows:

(Rs.)

| 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 | | |
| Assets: | | | | | | | | |
| Trade Receivables | 7 | 55,737,759 | - | - | - | - | 55,737,759 | 55,737,759 |
| Cash and cash equivalents | 8 | 3,056,436 | - | - | - | - | 3,056,436 | 3,056,436 |
| Bank balance other than cash and cash equivalents above | 4 | 1,728,251 | - | - | - | - | 1,728,251 | 1,728,251 |
| Other financial assets | 9 | - | - | - | - | - | - | - |
| Liabilities: | | | | | | | | |
| Borrowings | 12 | - | - | - | - | - | - | - |
| Trade payables | 14 | 58,771,678 | - | - | - | - | 58,771,678 | 58,771,678 |
| Other financial liabilities | 15 | 6,538,643 | - | - | - | - | 6,538,643 | 6,538,643 |

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)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note 27 Employee Benefits:**A. Defined Benefit plans:**

The Company has a defined gratuity benefit plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

I Changes in present value of obligations

| | 31-Mar-21 | 31-Mar-20 |
|-------------------------------------|-----------|-----------|
| PVO at beginning of period | 88,154 | - |
| Interest Cost | 5,728 | - |
| Current Service Cost | 115,870 | 108,788 |
| Benefits paid | - | - |
| Actuarial (Gain)/Loss on obligation | 12,668 | -20,634 |
| PVO at end of period | 222,420 | 88,154 |

II Interest Expenses

| | | |
|---------------|-------|---|
| Interest Cost | 5,728 | - |
|---------------|-------|---|

III Net Liability

| | | |
|--|--------|---|
| PVO at beginning of period | 88,154 | - |
| Fair Value of the Assets at beginning report | - | - |
| Net Liability | 88,154 | - |

IV Net Interest

| | | |
|-------------------|-------|---|
| Interest Expenses | 5,728 | - |
| Interest Income | - | - |
| Net Interest | 5,728 | - |

V Actuarial (Gain)/loss on obligation

| | | |
|--------------------------------|-----------|---------|
| Due to Demographic Assumption* | - | - |
| Due to Financial Assumption | 3,777.00 | - |
| Due to Experience | 8,891.00 | -20,634 |
| Total Actuarial (Gain)/Loss | 12,668.00 | -20,634 |

VI Amounts to be recognized in the balance sheet and statement of profit & loss account

| | | |
|---|-----------|----------|
| PVO at end of period | 222,420 | 88,154 |
| Fair Value of Plan Assets at end of period | - | - |
| Funded Status | (222,420) | (88,154) |
| Net Asset/(Liability) recognized in the balance sheet | (222,420) | (88,154) |

VII Expense recognized in the statement of P & L A/C

| | | |
|--|---------|------------|
| Current Service Cost | 115,870 | 108,788.00 |
| Net Interest | 5,728 | - |
| Expense recognized in the statement of P & L A/C | 121,598 | 108,788.00 |

VIII Other Comprehensive Income (OCI)

| | | |
|---|--------|-------------|
| Actuarial (Gain)/Loss recognized for the period | 12,668 | (20,634.00) |
| Asset limit effect | - | - |
| Return on Plan Assets excluding net interest | - | - |
| Unrecognized Actuarial (Gain)/Loss from previous period | - | - |
| Total Actuarial (Gain)/Loss recognized in (OCI) | 12,668 | (20,634.00) |

IX Movements in the Liability recognized in Balance Sheet

| | | |
|---------------------------------|---------|-------------|
| Opening Net Liability | 88,154 | - |
| Expenses as above | 121,598 | 108,788.00 |
| Benefits Paid By The Company | - | - |
| Other Comprehensive Income(OCI) | 12,668 | (20,634.00) |
| Closing Net Liability | 222,420 | 88,154.00 |

X Schedule III of The Companies Act 2013

| | | |
|-----------------------|---------|-----------|
| Current Liability | 787 | 334.00 |
| Non-Current Liability | 221,633 | 87,820.00 |

XI Projected Service Cost 31 Mar 2021

161,069 115,870.00

XII Assumptions as at

| | 31-Mar-21 | 31-Mar-20 |
|--|-------------------|---------------------|
| Mortality | IALM (2012-14) U | IALM (2012-14) Ult. |
| Interest / Discount Rate | 6.31% | 6.51% |
| Rate of increase in compensation | 5.00% | 5.00% |
| Expected average remaining service | 7.10 | 7.20 |
| Employee Attrition Rate(Past Service (PS)) | PS: 0 to 40 : 10% | PS: 0 to 40 : 10% |

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Sensitivity Analysis

| Particulars | 31-Mar-21 | 31-Mar-20 |
|---------------------------------------|-----------|-----------|
| Discount rate Increase by 1% | 204,449 | 80,400 |
| Discount rate decreased by 1% | 242,879 | 97,016 |
| Salary escalation rate Increase by 1% | 242,115 | 96,731 |
| Salary escalation rate decrease by 1% | 204,789 | 80,503 |

Maturity Profile of Obligations

The avg duration of the defined benefit plan obligation at the end of the reporting period is 10 years. The expected maturity analysis:

| Particulars | 31-Mar-21 | 31-Mar-20 |
|-------------|-----------|-----------|
| Within 1 yr | 787 | 334 |
| 2- 5 yrs | 65,433 | 16,579 |
| 6 - 10 yrs | 146,140 | 58,603 |

Notes to the Financial Statements for the year ended 31st March 2021

Note 28 Related Parties**(a) Names of related parties and description of relationship****(i) Holding company**

RBP Holding Private Limited

(ii) Key management personnel (KMP)

Ramesh Babulal Panjri (Resigned W.e.f. 31/03/2021)

Ram Babulal Panjri

Surendra Jain

Rajesh Babulal Panjri (Appointed W.e.f. 31/03/2021)

(iii) Companies where Directors relative have significant Influence & having Transactions

Amarsagar Seafood Pvt. Ltd.

Pesca Marine Products Pvt. Ltd.

Hiravati Marine Products Pvt Ltd

Amar Polyfils Pvt. Ltd.

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

| Particulars | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| Sales to Companies where Directors relative have significant Influence | | |
| Amarsagar Seafood Pvt. Ltd. | - | 8,722,663 |
| Hiravati Marine Products Pvt Ltd | - | - |
| Amar Polyfils Pvt. Ltd. | 76,083,002 | 36,120,496 |
| Pesca Marine Products Pvt. Ltd. | - | 10,756,125 |
| Purchases of Assets from Companies where Directors relative have significant Influence | | |
| Amarsagar Seafood Pvt. Ltd. | - | 2,338,005 |
| Purchases of raw material from Companies where Directors relative have significant Influence | | |
| Amarsagar Seafood Pvt. Ltd. | 624,815 | 2,361,314 |
| Pesca Marine Products Pvt.Ltd. | 20,301,542 | - |
| Rent paid to Companies where Directors relative have significant Influence | | |
| Amarsagar Seafood Pvt. Ltd. | 60,000 | 60,000 |
| Processing charges to Companies where Directors relative have significant Influence | | |
| Amarsagar Seafood Pvt. Ltd. | - | 5,621,863 |
| Salaries to Key Managerial Person | | |
| Salary to Ram Panjri - CFO | 300,000 | 300,000 |
| Salary to Surendra Jain - Company Secretary | 252,000 | 240,000 |
| Sitting Fees to Directors | | |
| Ramesh Upadhaya | 105,000 | 100,000 |
| Varsha Sanghai | 105,000 | 100,000 |
| Ashwin Rughani | 105,000 | 110,000 |

Notes to the Financial Statements for the year ended 31st March 2021

(c) Balances at the year end :

| Particulars | 31 March 2021 | 31 March 2020 |
|---------------------------------|---------------|---------------|
| Trade Receivable | | |
| Amarsagar Seafood Pvt. Ltd. | -- | 443,745 |
| Amar Polyfils Pvt. Ltd. | -- | 12,739,855 |
| Trade Payable | | |
| Pesca Marine Products Pvt. Ltd. | 1,824,801 | 4,793,932 |
| Amarsagar Seafood Pvt. Ltd. | 283,110 | -- |

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**Note 29 Financial risk management objectives and policies**

The Company's principal financial liabilities consists of trade payables. and principal financial assets consists of trade receivable, inventories 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, liquidity risk & market 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.

ii 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.

iii Market Risk**a. Commodity Risk**

Commodity risk is the risk of change in market price of commodities dealt by the company. The Company's exposure to commodity risk mainly comprises of revenue generating and operating activities. Raw material and finished good prices vary depending upon its availability and demand. Company generally processes raw material in a day or two of its purchase. Prices for finished goods are quoted base on raw material prices.

Note 30 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. 15,00,000)

Capital Commitments

Rs.1,02,27,666/- (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

For & On Behalf Of The Board of Directors**Rajesh Babulal Panjri**

Director

DIN: 00261895

Shashikant Gupta

Partner

Membership No.- 031899

Ram Babulal Panjri

Director

DIN No.: 00262001

Surendra Jain

Company Secretary

Place: Mumbai

Date: 24/6/2021

Place: Mumbai

Date: 24/06/2021

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VISTAR AMAR LIMITED

**Plot No. A4, APMC – MAFCO Yard, Sector 18,
Vashi, Navi Mumbai - 400 703**