

VISTAR AMAR LIMITED

38th ANNUAL REPORT
F.Y.2021–22

COMPANY INFORMATION

BOARD OF DIRECTOR	MR. RAJESHKUMAR BABULAL PANJARI MR. RAMKUMAR BABULAL PANJARI MR. RAMESH ISHWARLAL UPADHYAY MRS. VARSHA MANISH SANGHAI MR. JAIDIP DILIPKUMAR SIMARIA (Appointed w.e.f. 23.08.2021) MR. ASHWIN RUGHANI (Resigned w.e.f. 17.08.2021)
CHIEF FINANCIAL OFFICER	MR. RAMKUMAR BABULAL PANJARI
COMPANY SECRETARY & COMPLIANCE OFFICER	MR. SURENDRA JAIN
STATUTORY AUDITORS	M/S. S. P. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI
SECRETARIAL AUDITOR	M/S. I S GUPTA & CO. PRACTICING COMPANY SECRETARY MUMBAI
BANKERS	HDFC BANK LTD, NAVI MUMBAI INDIAN BANK, ANDHERI WEST AXIS BANK, PORBANDAR (GUJARAT) UCO BANK, PORBANDAR (GUJARAT)
REGISTERED OFFICE	PLOT - A4, APMC - MAFCO YARD, SECTOR 18, VASHI, NAVI MUMBAI – 400703
REGISTRARS & SHARE TRANSFER AGENTS	PURVA SHAREGISTRY (INDIA) LIMITED 9, SHIVSHAKTI INDUSTRIAL ESTATE, JR BORICHA MARG, OPP. KASTURBA HOSPITAL, LOWER PAREL-EAST, MUMBAI-400011 Email ID - support@purvashare.com
DEPOSITORY	CENTRAL DEPOSITORY SERVICES (INDIA) LTD 25TH FLOOR, MARATHON FUTUREX, N. M. JOSHI MARG, LOWER PAREL (EAST) MUMBAI - 400 013 NATIONAL SECURITIES DEPOSITORY LTD TRADE WORLD, A WING, 4TH & 5TH FLOORS, KAMALA MILLS COMPOUND, LOWER PAREL, MUMBAI - 400 013
WEBSITE	www.vistaramar.com
EMAIL ID	roc.shubhra@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th Annual General Meeting of the Members of **VISTAR AMAR LIMITED** will be held on Tuesday on 13th September, 2022 at 03:00 p.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, 2022 and the reports of the Board of Directors and Auditors thereon.

Item No. 2 – Appointment of Mr. Ramkumar Babulal Panjari (DIN No. 00262001) as a Director liable to retire by rotation

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

Item No. 3 – Approval of remuneration to Statutory Auditors for the Financial Year 2022-23

To consider, and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution** for approval of remuneration to Statutory Auditors for the Financial Year 2022-23:

"RESOLVED THAT, in accordance with the provisions of Section 142 of the Companies Act, 2013, the remuneration of Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand only) to Messrs. S. P. Gupta & Associates, Chartered Accountants (Registration No. 103445W), Statutory Auditors of the Company, for conduct of Audit of Accounts of the Company for the financial year 2022-23, for conducting quarterly Limited Review during the financial year 2022-2023 and for taxation matters, payable in one or more installments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved."

SPECIAL BUSINESS:

Item No. 4 – Approval and ratification under Section 180(1)(a) of the Companies Act, 2013

To consider, and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution** for ratification and approval under Section 180(1)(a) of the Companies Act, 2013:

"RESOLVED THAT pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions of the Act and any rules made thereunder (including any statutory modifications or re-enactments thereof) ("Act"), and all other applicable provisions, if any, and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) to exercise its powers, including the powers conferred by this resolution of the Company, to mortgage, hypothecate, pledge and / or charge or create any security interest, in addition to the mortgage, hypothecation, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and / or any other assets or properties, either tangible or intangible, of the Company and / or the whole or part of any of the undertaking in favour of the Lender(s), Agent(s), investing agencies and Trustee(s), for securing the borrowing availed or to be availed by the Company or any other person/body corporate, by way of loans, debentures (comprising fully / partly convertible Debentures and / or non-convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, upto the limits approved or as may be approved by the shareholders under section 180(1)(c) of the Act (including any statutory modifications or re-enactments thereof) and other applicable provisions, along with interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company or the borrowing corporate / person including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange and the Board be and is hereby authorized to decide all terms and conditions in relation to such creation of charge, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.

RESOLVED FURTHER THAT the mortgage, hypothecation, pledge and / or charge already created in such form, manner and ranking and on such terms by the Board of Directors of the Company on all or any of the movable and / or immovable properties of the Company (both present and future) and / or any other assets or properties, either

tangible or intangible, of the Company in favour of the Lender(s) for securing the borrowing already availed are hereby approved, ratified and confirmed in all respect.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to negotiate with the lending entities and to finalise and execute the documents and deeds as may be applicable for creating the appropriate mortgages, pledge, hypothecation and/or charges or security interest on such of the immovable and/or movable properties of the Company on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board may in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to digitally sign and file eForm MGT-14 and any other eforms as may be required to file with the Registrar of Companies and to do all such acts, deeds and things necessary to give effect to this Resolution."

Item No.5 – Approval under Section 180(1)(c) of the Companies Act, 2013

To consider, and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution** for approval under Section 180(1)(c) of the Companies Act, 2013:

"RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and any rules made under the Act (which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company be and is hereby authorised in terms of Section 180(1)(c) and other applicable provisions, if any, of the Act, to borrow from time to time all such sums of money as they may deem necessary for the purpose of business of the Company notwithstanding that moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans (including working capital facilities) obtained from the Company's bankers in the ordinary course of business) (hereinafter referred to as the "Borrowings") shall exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose provided that the total amount of the Borrowings by the Board of Directors, shall not exceed Rs. 200 Crore (Rupees Two Hundred Crore Only)."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to negotiate with the lending entities and to finalise and execute the documents and deeds as may be applicable for borrowing loan and other financial facilities on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board may in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to digitally sign and

file eForm MGT-14 and any other eforms as may be required to file with the Registrar of Companies and to do all such acts, deeds and things necessary to give effect to this Resolution.”

Item No. 6 – Approval under Section 186 of the Companies Act, 2013

To consider, and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution** for approval under Section 186 of the Companies Act, 2013:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company together with loan already given, guarantee already given, security already provided and acquisition already made, for an amount not exceeding Rs.200 Crores (Rupees Two Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to digitally sign and file eForm MGT-14 and any other eforms as may be required to file with the Registrar of Companies and to do all such acts, deeds and things necessary to give effect to this Resolution.”

By Order of the Board of Directors

Place: Navi Mumbai
Date: 10th August, 2022

Rajeshkumar Panjari
Managing Director
DIN No. 00261895

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

Notes:

1. Pursuant to the General Circular nos. 20/2020 dated 05th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 08th December, 2021, 21/2021 dated 14th December, 2021 and 02/2022 dated 05th May, 2022 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 2021-22 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 2021-22 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. 13th September, 2022. 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 to 6 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 Shareregistry 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 Wednesday 07th September, 2022 to Tuesday 13th September, 2022 (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 i.e. upto 06th September, 2022 (05:00 p.m. IST) 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. 06th September, 2022. 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. 06th September, 2022, 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. 06th September, 2022, 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 06th September, 2022 (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.
- i) 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 remote e-voting as well as the e-voting process at the AGM, 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.vistaramar.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. 13th September, 2022.
- 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: 10th September, 2022 (Saturday) at 10:00 a.m.

End of e-voting: 12th September, 2022 (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 06th September, 2022 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 Depository	<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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	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 Depository	<p>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.</p> <p>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</p> <p>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 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</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 Method	Helpdesk
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 toll free no. 1800 22 55 33.
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 **Physical Shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 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 Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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)	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. 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).

- 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. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
 - xvii. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required 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 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 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.

- 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/RTAemail 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 toll free no. 1800 22 55 33.

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 Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

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	Ramkumar Babulal Panjari
Director Identification Number (DIN)	00262001
Date of Birth	16/11/1971
Nationality	Indian
Date of Appointment on Board	26/06/2016
Qualification	B. Com

Brief Profile and nature of their expertise in specific functional areas	Mr. Ramkumar Panjari hails from the family of Entrepreneurs and has completed his Management Studies. He handles successfully various businesses across different business verticals like Seafood Processing, Poly Net Manufacturing, and Wire Rope Manufacturing etc. Also he actively engaged himself in International Marketing, experimenting Value Added Products, By Products and New Production/ Processing Techniques etc. He plays a key role in the Company for making right strategies and directing the Company towards achieving its set goals.
Shareholding of Director	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. Ramkumar Babulal Panjari is brother of Mr. Rajeshkumar Babulal Panjari who is the Managing Director of the Company

By Order of the Board of Directors

Place: Navi Mumbai
Date: 10th August, 2022

Rajeshkumar Panjari
Managing 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. 4, 5 and 6 of the accompanying Notice.

ITEM NO. 4

Approval and ratification under Section 180(1)(a) of the Companies Act, 2013

In accordance with the provisions of Section 180 (1) (a) of the Companies Act, 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the Members of the Company by way of a Special Resolution.

Therefore, it is proposed to pass this enabling resolution to authorize the Company to mortgage, hypothecate, pledge and / or charge or create any security interest on all or any of the movable and / or immovable properties of the Company (both present and future) and / or any other assets or properties, either tangible or intangible, of the Company and / or the whole or part of any of the undertaking in favour of the Lender(s), Agent(s), investing agencies and Trustee(s) upto the limits approved or as may be approved by the shareholders under section 180(1)(c) of the Act, in excess of the aggregate of the paid-up capital of the Company and its free reserves for securing the

borrowing availed or to be availed by the Company or any other person/body corporate, by way of loans, debentures (comprising fully / partly convertible Debentures and / or non-convertible Debentures or any other securities) or otherwise.

It is further requested the Members to ratify the mortgage, hypothecation, pledge and / or charge already created in such form, manner and ranking and on such terms by the Board of Directors of the Company on all or any of the movable and / or immovable properties of the Company (both present and future) and / or any other assets or properties, either tangible or intangible, of the Company in favour of the Lender(s) for securing the borrowing already availed.

The Board recommends passing of the Special Resolution as set out under Item no. 4 for the approval of the Members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

ITEM NO. 5

Approval under Section 180(1)(c) of the Companies Act, 2013

As per provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a Company could borrow money together with the moneys already borrowed in the ordinary course of business, to the extent of paid up share capital and free reserves of the Company and for borrowing moneys in excess of the Paid Up Share Capital and Free Reserves, the approval of the Members of the Company in General Meeting by way of Special Resolution has to be obtained.

And as you know that for business and operational purpose of Company, the Company borrow funds and may borrow funds from time to time and so therefore it is required to obtain approval of the Members by way Special Resolution in General Meeting to authorize to the Board to borrow funds in excess of the Paid Up Share Capital and Free Reserves.

Hence, Members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid –up capital and free reserve up to Rs. 200 Crores.

The Board recommends passing of the Special Resolution as set out under Item no. 5 for the approval of the Members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

ITEM NO. 6

Approval under Section 186 of the Companies Act, 2013

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

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of Special Resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of Special Resolution as contained in the notice of the Annual General Meeting for existing as well as proposed giving of loan, investments to be made and guarantee/ security to be given to secure the loans to other body corporate for an amount not exceeding Rs. 200 Crores outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board recommends passing of the Special Resolution as set out under Item no. 6 for the approval of the Members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

By Order of the Board of Directors

Place: Navi Mumbai
Date: 10th August, 2022

Rajeshkumar Panjari
Managing 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, 2022.

1. Financial Results

The financial statements of the Company for the year ended 31st March, 2022 have been prepared in accordance with Ind AS and Schedule III to the Companies Act, 2013 (the "Act").

Particulars	As on 31 st March, 2022	As on 31 st March, 2021
Sales	55,95,45,486.00	35,58,48,511.00
Other Income	1,32,363.00	1,65,103.00
Gross Income	55,96,77,849.00	35,60,13,614.00
Profit before Depreciation and Taxation	4,87,95,246.00	3,43,25,516.00
Less: Depreciation	43,77,443.00	43,51,854.00
Profit before Taxation	4,44,17,803.00	2,99,73,662.00
Less: Deferred Tax	(96,675.00)	(2,34,874.00)
Less: Provision for taxation	1,13,54,591.00	79,95,000.00
Less: Income Tax of earlier years	(1,64,215.00)	(30,333.00)
Less: Mat Credit Entitlement	0.00	0.00
Less: Deferred Tax for earlier years	0.00	0.00
Profit/(Loss) after tax	3,33,24,102.00	2,21,83,203.00
Add: Balance B/F from the previous year	3,34,50,502.00	1,12,79,967.00
Add: Remeasurement gain / (loss) on defined benefit plan	1,25,368	(12,668.00)
Surplus available for appropriation	6,68,99,972.00	3,34,50,502.00
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	6,68,99,972.00	3,34,50,502.00

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

The year 2021-22, is also another challenging year due to the outbreak of the second and third wave of COVID-19. Even during these difficult times, your Company could be able to increase its performance as compared to previous year.

During the year under review, the Company has achieved total revenue of Rs.55,95,45,486/- as compared to Rs.35,58,48,511/- in previous year. Further, the Company has achieved Net Profit before Tax of Rs.4,44,17,803/- for the year under review as compared to Rs.2,99,73,662/- 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. 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, 2022.

4. 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.

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

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

6. 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 have 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 have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

7. 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.

8. 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/-).

9. Particulars of contracts or arrangements with related parties

The Company has a process in place of periodically reviewing and monitoring related party transactions. All the related party transactions were in the ordinary course of business and at arm's length. The Audit Committee has approved all the related party transactions for the year 2021-22 and omnibus approval of the Audit Committee is obtained before the commencement of the financial year for all the transactions for the year 2022-23 as required under the provisions of Section 177 of the Act. There are no materially significant related party transactions that may have conflict with the interest of the Company.

The particulars of transactions made with related parties at arm's length pursuant to Section 188 are furnished in 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.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.vistaramar.com

10. 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, 2022 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.vistaramar.com

11. 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.

12. 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.

13. 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.

14. Corporate Social Responsibility

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

15. 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 2021-2022.

16. Directors and Key Management Personnel

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and rules made there under and the Articles of Association of the Company, Mr. Ramkumar Babulal Panjari (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. Ashwin Rughani (DIN No. 08107128), Non Executive Independent Director of the Company had resigned from the Board of Independent Directors on 17th August, 2021 and the same has been approved by the Board in their meeting held on 23rd August, 2021. The Directors placed on record their sincere appreciation of the valuable services rendered by him during his tenure as Non Executive Independent Director of the Company.

The Board of Directors in their Meeting held on 23rd August, 2021 appointed Mr. Jaidip Dilipkumar Simaria (DIN No. 02587800) as Additional Non Executive Independent Director of the Company w.e.f. 23rd August, 2021. He holds the office upto the date of the forthcoming Annual General Meeting of the Company and is eligible for reappointment.

The Present Directors and KMP of the Company as on 31st March, 2022 are as follow:

- (a) Mr. Rajeshkumar Babulal Panjari, Managing Director (DIN No. 00261895)
- (b) Mr. Ramkumar Babulal Panjari, 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. Jaidip Dilipkumar Simaria, Non Executive Independent Director (DIN No. 02587800) (Appointed w.e.f. 23rd August, 2021)
- (f) Mr. Ramkumar Babulal Panjari, CFO
- (g) Mr. Surendra Jain, Company Secretary and Compliance Officer

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. Board Meeting and Attendance

During the financial year 2021-2022, 8 (**eight**) Meetings of Board of Directors were held on **24th June, 2021, 21st July, 2021, 10th August, 2021, 23rd August, 2021, 05th November, 2021, 11th November, 2021, 10th February, 2022 and 09th March, 2022**. 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 2021-2022	No. of Board Meeting attended during the year 2021-2022	Whether attended last AGM held on 21 st September, 2021	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
Rajeshkumar Babulal Panjari	Promoter Managing Director	8	8	Yes	Nil	Nil	Nil

Ramkumar Babulal Panjari	Promoter Executive Director	8	8	Yes	Nil	Nil	Nil
Ramesh Ishwarlal Upadhyay	Non Executive Director	8	8	Yes	Nil	Nil	Nil
Varsha Manish Sanghai	Non Executive Independent Director	8	7	Yes	Nil	Nil	Nil
Ashwin Rughani (Resigned w.e.f. 17 th August, 2021)	Non Executive Independent Director	3	3	No	Nil	Nil	Nil
Jaidip Dilipkumar Simaria (Appointed w.e.f 23 rd August, 2021)	Additional Non Executive Independent Director	5	3	Yes	Nil	Nil	Nil

23. Board Committees

As on 31st March, 2022, 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 was reconstituted w.e.f. 23rd August, 2021 as Mr. Ashwin Rughani, Non Executive Independent Director resigned as Director of the Company and therefore ceased to

be Member of the Committee and Mr. Jaidip Simaria appointed as Non-Executive Independent Director and also appointed as Member of this Committee from the same date.

The reconstituted Audit Committee comprises of the following Members:

1. Mrs. Varsha Manish Sanghai Chairman
2. Mr. Ramesh Ishwarlal Upadhyay Member
3. Mr. Jaidip Simaria Member

The Audit Committee met 4 (four) times i.e. on 24th June, 2021, 10th August, 2021, 11th November, 2021 and 10th February, 2022. 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 (Resigned w.e.f. 17 th August, 2021)	Member	2
Mr. Jaidip Dilipkumar Simaria (Appointed w.e.f 23 rd August, 2021)	Member	2

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

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

b) Nomination & Remuneration Committee

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

i. Terms of Reference:

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

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

ii. **Composition:**

The Nomination & Remuneration Committee was reconstituted w.e.f. 23rd August, 2021 as Mr. Ashwin Rughani, Non Executive Independent Director resigned as Director of the Company and therefore ceased to be Member of the Committee and Mr. Jaidip Simaria appointed as Non-Executive Independent Director and also appointed as Member of this Committee from the same date.

The reconstituted Nomination & Remuneration Committee comprises of the following Members:

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

The Nomination & Remuneration Committee met 2 (two) times on 24th June, 2021 and 23rd August, 2022. 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 (Resigned w.e.f. 17 th August, 2021)	Member	1
Mr. Jaidip Dilipkumar Simaria (Appointed w.e.f 23 rd August, 2021)	Member	0

c) **Stakeholders Relationship Committee:**

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

i. **Terms of Reference:**

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

- Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as

- may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares/ debenture

ii. **Composition:**

The Stakeholders Relationship Committee was reconstituted w.e.f. 23rd August, 2021 as Mr. Ashwin Rughani, Non Executive Independent Director resigned as Director of the Company and therefore ceased to be Member of the Committee and Mr. Jaidip Simaria appointed as Non-Executive Independent Director and also appointed as Member of this Committee from the same date.

The reconstituted Stakeholders Relationship Committee comprises of the following Members:

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

The Stakeholders Relationship Committee met 4 (four) time on 24th June, 2021, 10th August, 2021, 11th November, 2021 and 10th February, 2022. 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 (Resigned w.e.f. 17 th August, 2021)	Member	2
Mr. Jaidip Dilipkumar Simaria (Appointed w.e.f 23 rd August, 2021)	Member	2

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

24. **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 28th March, 2022, 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.

25. Share Capital

The paid up equity capital as at March 31, 2022 was Rs 3,20,00,000/- (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.

26. Finance

The cash and cash equivalents as at March 31, 2022 was Rs.63,79,009/-. 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.

27. The Covid-19 Pandemic

Your Company supported colleagues and their families, society and Government bodies during these tough times. A thorough thermal scanning and sanitisation protocols were continued during the year at all the plants and offices. Monitoring of employees for signs and symptoms through voluntary disclosure was continued. Work from home facility was provided wherever possible to maintain lean staff in the work area. Your Company is committed to support the Government and other authorities to extend its helping hand in the fight against COVID-19 pandemic.

28. Health, Safety and Environment

The Company is committed in cultivating a proactive safety culture. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, visitors and customers. The Company has complied with all the applicable health, safety and environmental protection laws to the extent applicable.

29. Industrial Relations

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

30. 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.

31. 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.

32. 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.

33. Statutory Auditors and Auditors' Report

Messrs. S. P. Gupta & Associates, Chartered Accountants, were appointed with your approval as the Statutory Auditors of your Company for a period of five years till the conclusion of the 42nd AGM. The Board, on the recommendation of the Audit Committee, recommended for the approval of the Members, the remuneration of Messrs. S. P. Gupta & Associates for the financial year 2022-23. Appropriate resolution seeking your approval to the remuneration of Messrs. S. P. Gupta & Associates is appearing in the Notice convening the 38th AGM of your Company.

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.

34. Cash Flow Statement

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

35. 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 2021-2022. The Secretarial Audit Report for the Financial Year ended 31st March, 2022 in Form MR-3 is attached as "Annexure C" and form a part to this Report.

36. 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.

37. 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.3,20,00,000/- and Networth is Rs.9,88,99,972/- as on Financial Year ending 31st March, 2022, 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.

38. 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.

39. 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.

40. 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.

41. Secretarial Standards

The Company complies with all applicable Secretarial Standards.

42. Listing on Stock Exchange

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

43. Annual Listing Fees

The Company paid of Annual Listing Fees for the financial year 2022-2023 to BSE where the Company's Shares are listed.

44. 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.

45. 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.

46. 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).

47. Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016:

No application has been filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 and hence no disclosure or reporting is required.

48. Instance of one-time settlement with any Bank or Financial Institution:

No disclosure or reporting required since no loan is outstanding with any Bank or Financial Institution.

49. Acknowledgements

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

For and on behalf of the Board of Directors

Navi Mumbai
30th May, 2022

Rajeshkumar Babulal Panjari
Managing Director
DIN: 00261895

Ramesh Ishwarlal Upadhyay
Director
DIN: 07087829

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
M/s. Amarsagar Seafood Private Limited, Company where Directors relative have significant influence	Purchase of Raw Material	--	Rs.40,062/-	--	--
M/s. Pesca Marine Products Private Limited, Company where Directors relative have significant influence	Purchase of Raw Material	--	Rs. 2,43,15,498/-	--	--
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
30th May, 2022

Rajeshkumar Babulal Panjari
Managing Director
DIN: 00261895

Ramesh Ishwarlal Upadhyay
Director
DIN: 07087829

“ANNEXURE B”

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022

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-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% 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	7	0	7	0.00%	1946	0	1946	0.06%	0.06%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,23,849	5,000	1,28,849	4.03%	3,61,990	5,000	3,66,990	11.47%	7.44%
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	9,09,614	0	9,09,614	28.43%	6,08,938	0	6,08,938	19.03%	-9.40%
c) Others (specify)	-	-	-	0.00%		-		0.00%	0.00%
Non Resident Indians	300	-	300	0.01%	29,594	-	29,594	0.92%	0.91%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	4,530	-	4,530	0.14%	7,050	-	7,050	0.22%	0.08%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies-D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	1,700	0	1,700	0.05%	15,392	0	15,392	0.48%	0.43%
Other Directors & Relatives	55,000	0	55,000	1.72%	70,090	0	70,090	2.19%	0.47%
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	01.04.2021	-	21,00,000	65.63%	21,00,000	65.63%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2022	-	-	-	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	01.04.2021	-	1,06,453	3.33%	1,06,453	3.33%
	Changes during the year	07.01.2022	Sell	-13,300	-0.42%	93,153	2.91%
		14.01.2022	Sell	-10,896	-0.34%	82,257	2.57%
		21.01.2022	Sell	-9,776	-0.31%	72,478	2.26%
		04.02.2022	Sell	-14,050	-0.44%	58,428	1.83%
		11.02.2022	Sell	-19,715	-0.62%	38,713	1.21%
		18.02.2022	Sell	-20,070	-0.63%	18,643	0.58%
	At the end of the Year	31.03.2022	-	-	-	18,643	0.58%

2	Yusuf Husen Kalwani						
	At the beginning of the year	01.04.2021	-	80,820	2.53%	80,820	2.53%
	Changes during the year	-	-	-	-	-	-
	At the end of the Year	31.03.2022	-	-	-	80,820	2.53%

3	Kamlesh Jadavji Jungi						
	At the beginning of the year	01.04.2021	-	74,650	2.33%	74,650	2.33%
	Changes during the year	30.04.2021	Sell	-2,351	-0.07%	72,299	2.26%
		07.05.2021	Sell	-16,075	-0.50%	56,224	1.76%
		14.05.2021	Sell	-745	-0.02%	55,479	1.73%
		21.05.2021	Sell	-18,368	-0.57%	37,111	1.16%
		28.05.2021	Sell	-15,812	-0.49%	21,299	0.67%
		04.06.2021	Sell	-3,530	-0.11%	17,769	0.56%
		11.06.2021	Sell	-6,950	-0.22%	10,819	0.34%
		18.06.2021	Sell	-6,851	-0.21%	3,968	0.12%
	At the end of the year	31.03.2022	-	-	-	3,968	0.12%

4	Bosco Armando Menezes						
	At the beginning of the year	01.04.2021	-	70,600	2.21%	70,600	2.21%
	Changes during the year	23.04.2021	Sell	-10	-0.00%	70,590	2.21%
		30.04.2021	Purchase	4,627	0.14%	75,217	2.35%
		09.07.2021	Sell	-217	-0.01%	75,000	2.34%
		22.10.2021	Sell	-25,000	-0.78%	50,000	1.56%
	At the end of the year	31.03.2022	-	-	-	50,000	1.56%

5	Hitesh Jadavji Jungi						
	At the beginning of the year	01.04.2021	-	68,501	2.14%	68,501	2.14%
	Changes during the year	07.05.2021	Sell	-532	-0.02%	67,969	2.12%
		14.05.2021	Sell	-21,125	-0.66%	46,844	1.46%
		21.05.2021	Sell	-6,834	-0.21%	40,010	1.25%
		28.05.2021	Sell	-30,494	-0.95%	9,516	0.30%
		04.06.2021	Sell	-4,345	-0.14%	5,171	0.16%
		11.06.2021	Sell	-2,850	-0.09%	2,321	0.07%
	At the end of the year	31.03.2022	-	-	-	2,321	0.07%

6	Madhu Kalidas Thavar						
	At the beginning of the year	01.04.2021	-	53,490	1.67%	53,490	1.67%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2022	-	-	-	53,490	1.67%

7	Vineshbhai Narshibhai Lodhari						
	At the beginning of the year	01.04.2021	-	46,054	1.44%	46,054	1.44%
	Changes during the year	09.04.2021	Sell	-1,500	-0.05%	44,554	1.39%
		21.05.2021	Sell	-4,603	-0.14%	39,951	1.25%
		28.05.2021	Sell	-20,066	-0.63%	19,885	0.62%
		04.06.2021	Sell	-6,142	-0.19%	13,743	0.43%
		11.06.2021	Sell	-12,720	-0.40%	1,023	0.03%
		25.03.2022	Sell	-1,000	-0.03%	23	0.00%
	At the end of the year	31.03.2022	-	-	-	23	0.00%

8	Chuni Karshanbhai Gohel						
	At the beginning of the year	01.04.2021	-	39,085	1.22%	39,085	1.22%
	Changes during the year	23.07.2021	Sell	-9,650	-0.30%	29,435	0.92%
		30.07.2021	Sell	-3,564	-0.11%	25,871	0.81%
		03.09.2021	Sell	-2,580	-0.08%	23,291	0.73%
		17.09.2021	Sell	-264	-0.01%	23,027	0.72%
		29.10.2021	Sell	-4,780	-0.15%	18,247	0.57%
		17.12.2021	Sell	-1,147	-0.04%	17,100	0.53%
		11.02.2022	Sell	-4,800	-0.15%	12,300	0.38%
		18.02.2022	Sell	-6,500	-0.20%	5,800	0.18%
		11.03.2022	Sell	-5,332	-0.17%	468	0.01%
		18.03.2022	Sell	-368	-0.01%	100	0.00%
	At the end of the year	31.03.2022	-	-	-	100	0.00%

9	Anand Mohan						
	At the beginning of the year	01.04.2021	-	37,950	1.19%	37,950	1.19%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2022	-	-	-	37,950	1.19%

10	Rajendra Devjibhai Lodhari						
	At the beginning of the year	01.04.2021	-	33,450	1.05%	33,450	1.05%
	Changes during the year	31.03.2022	Sell	-10,800	-0.34%	22,650	0.71%
	At the end of the year	31.03.2022	-	-	-	22,650	0.71%

11	Dipang Jitendra Kamdar						
	At the beginning of the year	01.04.2021	-	29,464	0.92%	29,464	0.92%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2022	-	-	-	29,464	0.92%

12	Anju Upadhyay						
	At the beginning of the year	01.04.2021	-	27,000	0.84%	27,000	0.84%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2022	-	-	-	27,000	0.84%

13	Chandrakanta B Jain						
	At the beginning of the year	01.04.2021	-	12,500	0.39%	12,500	0.39%
	Changes during the year	14.01.2022	Purchase	12,500	0.39%	25,000	0.78%
	At the end of the year	31.03.2022	-	-	-	25,000	0.78%

14	Madhusudhan Gunda						
	At the beginning of the year	01.04.2021	-	0	0.00%	0	0.00%
	Changes during the year	22.10.2021	Purchase	20,000	0.62%	20,000	0.62%
		29.10.2021	Purchase	54,984	1.72%	74,984	2.34%
		05.11.2021	Purchase	8,384	0.26%	83,368	2.61%
		12.11.2021	Purchase	1,779	0.06%	85,147	2.66%
		10.12.2021	Purchase	1,200	0.04%	86,347	2.70%
		24.12.2021	Purchase	21,000	0.66%	1,07,347	3.35%
		31.12.2021	Sell	-2,400	-0.08%	1,04,947	3.28%
		25.02.2022	Purchase	1,400	0.04%	1,06,347	3.32%
		18.03.2022	Sell	-3,000	-0.09%	1,03,347	3.23%
		25.03.2022	Sell	-5,000	-0.16%	98,347	3.07%
		31.03.2022	Sell	-2,000	-0.06%	96,347	3.01%
	At the end of the year	31.03.2022	-	-	-	96,347	3.01%

15	Prabha Mohta						
	At the beginning of the year	01.04.2021	-	0	0.00%	0	0.00%
	Changes during the year	11.06.2021	Purchase	52,799	1.65%	52,799	1.65%
		18.06.2021	Purchase	1,901	0.06%	54,700	1.71%
		25.06.2021	Purchase	4,103	0.13%	58,803	1.84%
		02.07.2021	Purchase	135	0.00%	58,938	1.84%
		25.03.2022	Purchase	304	0.01%	59,242	1.85%
		31.03.2022	Purchase	14,138	0.44%	73,380	2.29%
	At the end of the year	31.03.2022	-	-	-	73,380	2.29%

16	Saheer A						
	At the beginning of the year	01.04.2021	-	0	0.00%	0	0.00%
	Changes during the year	24.12.2021	Purchase	1,000	0.03%	1,000	0.03%
		14.01.2022	Purchase	135	0.00%	1,135	0.04%
		21.01.2022	Purchase	14,866	0.46%	16,001	0.50%
		28.01.2022	Purchase	267	0.01%	16,268	0.51%
		04.02.2022	Purchase	267	0.01%	16,535	0.52%
		11.02.2022	Purchase	113	0.00%	16,648	0.52%
		18.02.2022	Purchase	4,512	0.14%	21,160	0.66%
		25.02.2022	Purchase	4,219	0.13%	25,379	0.79%
		04.03.2022	Sell	-3,000	-0.09%	22,379	0.70%
		31.03.2022	Purchase	173	0.01%	22,552	0.70%
	At the end of the year	31.03.2022	-	-	-	22,552	0.70%

v) Shareholding of Directors and Key Managerial Personnel

1	Ramkumar Babulal Panjari						
	At the beginning of the year	01.04.2021	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2022	-	-	-	-	0.00%

2	Ramesh Ishwarlal Upadhyay						
	At the beginning of the year	01.04.2021	-	28,000	0.88%	28,000	0.88%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2022	-	-	-	28,000	0.88%

3	Varsha Manish Sanghai						
	At the beginning of the year	01.04.2021	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2022	-	-	-	-	0.00%
4	Ashwin Rughani (Resigned w.e.f. 17th August, 2021)						
	At the beginning of the year	01.04.2021	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2022	-	-	-	-	0.00%
5	Rajeshkumar Babulal Panjari						
	At the beginning of the year	01.04.2021	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2022	-	-	-	-	0.00%
6	Jaidip Simaria Appointed w.e.f. 23rd August, 2021)						
	At the beginning of the year	01.04.2021	-	15,100	0.47%	15,100	0.47%
	Changes during the year	18.02.2022	Sell	-10	-0.00%	15,090	0.47%
	At the end of the year	31.03.2022	-	-	-	15,090	0.47%

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 PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

SN	Particulars of Remuneration	Name of MD/MTD/ Manager			Total Amount (Rs.)
	Name	Ram Babulal Panjri	Rajesh Babulal Panjri	-	
	Designation	Executive Director	Managing 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
		Ramesh Ishwarlal Upadhyay (Non-Executive Director)	Varsha Manish Sanghai (Independent Director)	Ashwin Rughani (Independent Director) (Resigned w.e.f 17 th August, 2021)	Jaidip Simaria (Independent Director) (Appointed w.e.f. 23 rd August, 2021)	(Rs.)
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	Rs.1,30,000/-	Rs.55,000/-	Rs.60,000/-	Rs.2,45,000/-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	Rs.1,30,000/-	Rs.55,000/-	Rs.60,000/-	Rs.2,45,000/-

2	Other Non Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	Rs.1,30,000/-	-	-	-	Rs.1,30,000/-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	Rs.1,30,000/-	-	-	-	Rs.1,30,000/-
	Total (B)=(1+2)	Rs.1,30,000/-	Rs.1,30,000/-	Rs.55,000/-	Rs.60,000/-	Rs.3,75,000/-
	Total Managerial Remuneration	-	-	-	-	Rs.3,75,000/-
	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
	Name	N.A.	Ramkumar Babulal Panjari	Surendra Jain	(Rs.)
	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.2,64,000/-	Rs.5,64,000/-
	(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.2,64,000/-	Rs.5,64,000/-

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
30th May, 2022

Rajeshkumar Babulal Panjari Ramesh Ishwarlal Upadhyay
Managing Director Director
DIN: 00261895 DIN: 07087829

“ANNEXURE C”

FORM MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2022

[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, 2022 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, 2022 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:

1. Mr. Ashwin Rughani (DIN No. 08107128), Non Executive Independent Director of the Company had resigned from the Board of Independent Directors on 17th August, 2021 and the same has been approved by the Board in their Meeting held on 23rd August, 2021.
2. The Board of Directors in their Meeting held on 23rd August, 2021 appointed Mr, Jaidip Dilipkumar Simaria (DIN No. 02587800) as Additional Non Executive Independent Director of the Company w.e.f. 23rd August, 2021.

3. The Members in the 37th Annual General Meeting held on 21st September, 2021 regularized appointment of Mr. Rajesh Babulal Panjri (DIN No. 00261895) from Additional Director to Executive Director of the Company.
4. The Members in the 37th Annual General Meeting held on 21st September, 2021 appointed Mr. Rajesh Babulal Panjri (DIN No. 00261895) as Managing Director of the Company for a period of 5 (five) years w.e.f. 01st October, 2021.
5. The Members in the 37th Annual General Meeting held on 21st September, 2021 reappointed Mrs. Varsha Manish Sanghai (DIN No. 07445502) as a Non-Executive Independent Director of the Company for a second term for five consecutive years upto the conclusion of the AGM of the Company to be held in the calendar year 2026.
6. The Members in the 37th Annual General Meeting held on 21st September, 2021 regularized appointment of Mr. Jaidip Dilipkumar Simaria (DIN No. 02587800) from Additional Director to Non-Executive Independent Director for five consecutive years upto the conclusion of the AGM of the Company to be held in the calendar year 2026.

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

Place: Mumbai
Date: 30th May, 2022

(Isha Sumit Gupta)
Proprietor
FCS: 7605
CP: 8160
UDIN: F007605D000429664
Peer Review Cert. No. 2173/2022

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)

Place: Mumbai
Date: 30th May, 2022

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

Management Discussion and Analysis Report for the year ended 31st March, 2022

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**1.1 Global Economy**

The year 2021 has been another difficult year owing to the continuing and pervasive impact of COVID-19. While the advent of new variants of infection caused significant challenges during the year, the momentum of global growth recovery was sustained due to vaccination drives, strong stimulus effects and pent-up demand across geographies. As restrictions were relaxed across economies, demand and consumption saw a strong acceleration. According to the World Bank, the global economy expanded by 5.5% in 2021.

1.2 Indian Economy

The Indian economy witnessed a strong rebound in the year 2021 despite undergoing the devastating effects of the second wave of the COVID-19 pandemic. A calibrated re-opening of markets coupled with higher vaccination rate led to a faster than expected pick-up in the domestic economy in the second half of the year, with output reaching back to levels of the pre-pandemic period. To support the recovery in the economy, the Reserve Bank of India too maintained an accommodative stance throughout the year. The Indian Government announced a set of structural reforms in 2021, including the production-linked incentive (PLI) scheme which is expected to benefit multiple sectors of the economy.

India's broad range of fiscal, monetary, and health responses to the crisis aided its recovery, and several economic reforms are assisting in mitigating the crisis's long-term negative impact. With a strong financial system and a conducive economic budget in place to support the economic revival, the country appears well-positioned for a pick-up in private sector investment.

As per the World Bank, the Indian economy is expected to grow at 8.3% in FY22 and at 8.7% in FY23. With this, India continued to be among the fastest-growing economies in 2021. The growth outlook reflects increased private sector and infrastructure investments, as well as rewards from the advancing reforms.

Industry structure and developments

The India fish market is driven by the rising per capita consumption of the product over the last few years. On account of inflating disposable incomes and changing food habits, the consumption of fish is expected to increase over the forecast period. The market is further aided by the growth of the organised food retail sector, which will help enhance the accessibility of processed fish, especially canned and frozen fish products for consumers. The health and wellness foods industry is on the rise in India. Fish, being a healthy food with high levels of digestible protein, cholesterol-lowering capability and PUFA, is expected to have strong growth owing to the increasing awareness of its health benefits.

Fish meal has been a major and important component in the fertilizer industry and aquaculture owing to the high protein content. The market for fishmeal is expected to have a booming growth due to the increase in the consumption of animal rearing like poultry and pig farms as well as aquaculture. Fishmeal serves as a great source of nutrition and protein as animal feed which improves productivity and quality.

Other factors such as rising fish consumption, increased knowledge of the benefits of fish meal, expanding aquaculture and increased use of fish meal as fertilisers are likely to boost the fish meal market over the forecast period. Another important application of fish meal is as a fertiliser, as it is a rich source of organic nitrogen that promotes faster plant growth, which is another element that will contribute to the market's expansion.

Data Bridge Market Research analyses that the global fish meal market growing at a CAGR of 7.15% in the forecast period of 2022-2029. Increasing rate of non-vegetarian population worldwide is expected to create new opportunity for the market.

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 2021-2022.

Opportunities and Strength

- i. The Company is 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 2021-2022 are as under:

Sales for the year 2021-2022	Rs.55,95,45,486/-
Provision for taxation	Rs.1,13,54,591/-
Profit / Loss after tax	Rs.3,33,24,102/-
Paid up equity share capital as on 31st March, 2022	Rs.3,20,00,000/-

The financial performance of the Company has been explained in the Directors' Report of the Company for the year 2021-2022 appearing separately.

Significant changes in Key Financial Ratio

The details of significant changes in Key Financial Ratio alongwith detailed explanation thereof for the year 2021-2022 (previous year 2020-2021) are given as under:

Sr. No.	Description	2021-2022	2020-2021	Remarks
1	Debtors T/O (in months)	0.65	0.55	There is marginal increase in receivable turnover ratio, there is no changes in credit policy of the Company
2	Inventory T/O	1.93	1.08	It has improved due to increase in volume and better planning.
3	Interest Coverage Ratio	NA	NA	
4	Current Ratio	2.56	1.7	Due to Increase in volume, receivable have increased during the year
5	Debt -Equity Ratio	NA	NA	
6	Operating Profit Margin (%)	16.09%	15.40%	Margins have increased on account of better negotiation with the suppliers due to higher volume
7	Net Profit Margin (%)	5.95%	6.23%	Marginal reduction on account of increase in fuel charges leading to higher freight and power charges
8	Return on Net-Worth (%)	41%	41%	NA

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 2022, 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, 2022, 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 2022, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022, 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

Ritesh Parasrampur

Partner

Membership No: 138880

Mumbai

Date: 30/05/2022

Annexure A to the Independent Auditor's Report – 31 March 2022

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 2022, 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 2022 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 2022.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a. In our opinion and according to the information and explanations given to us, the Company has not defaulted or delayed in repayment of loans or interest to any lenders during the year.

- b. The Company is not declared as wilfull defaulter by any bank or financial institution or other lenders
- c. During the year company did not raised any term loan. Accordingly para 3(ix)(c) is not applicable.
- d. During the year the company has raised working capital loan and the same was unutilized as on the balance sheet date.
- e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly para 3(ix)(e) is not applicable.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly para 3(ix)(e) is not applicable.
- x. 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(x) of the Order is not applicable to the Company.
- xi. 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. Further the company has not received any whistle-blower Complaints during the year. Accordingly paragraph 3(xi) of the order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company does not have an internal audit system required under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi.
 - (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
 - (d) The Group does not have more than 1 CIC as its part. Accordingly paragraph xvi (d) is not applicable to the Company.
- xvii. According to the information and explanation given to us, the company has not incurred any cash losses during the year or in the previous year.

- xviii. There has been no resignation of the statutory auditor of the company during the year. Accordingly paragraph xviii of the Order is not applicable.
- xix. On the basis of the financial ratios disclosed in Note No. 31 to the financial statements and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. a) In respect of other than ongoing projects, the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; - Not Applicable
- b) Any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act; - Not Applicable
- xxi. The accounts are standalone financials and there has not been any consolidation of accounts of any other companies with the company hence, clause 3(xxi) is not applicable with respect to Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For S. P. Gupta & Associates

Chartered Accountants

Firm Registration No: 103445W

Ritesh Parasrampur

Partner

Membership No: 138880

Mumbai

Date: 30/05/2022

Annexure B to the Independent Auditors' Report of even date on the Financial statements of Vistar Amar Ltd. – 31st March 2022

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 2022 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 2022, 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

Ritesh Parasrampur

Partner

Membership No: 138880

Mumbai

Date: 30/05/2022

Balance Sheet as at 31 March 2022			
	Notes	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2,85,19,039	2,49,76,603
Deffered Tax Assets	4	38,790	-
Financial Assets :-			
Other Financial Assets	5	8,29,903	27,26,692
Other Non Current Assets	6	-	15,00,000
Total Non-Current Assets		2,93,87,732	2,92,03,295
Current Assets			
Inventories	7	1,50,29,673	2,11,55,356
Trade Receivables	8	9,11,07,021	5,04,45,481
Cash & Cash Equivalents	9	63,79,009	1,25,65,133
Bank Balances (other than note no. 9 above)	10	15,00,000	-
Other Current Assets	11	3,97,195	27,79,618
Total Current Assets		11,44,12,897	8,69,45,588
TOTAL ASSETS		14,38,00,629	11,61,48,884
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	3,20,00,000	3,20,00,000
Other Equity	13	6,68,99,972	3,34,50,502
Deffered Tax Liability	14	-	57,885
Total Equity		9,88,99,972	6,55,08,387
Liabilities			
Non Current Liabilities			
Long Term Provision	15	2,70,978	2,21,633
Current Liabilities			
Financial Liabilities			
Borrowings:			
Working Capital Loan	16	-	-
Trade Payables	17	3,92,50,465	4,53,33,022
Other Current Liabilities	18	53,79,215	22,99,835
Provisions for Income Tax	19	-	27,86,007
Total Current Liabilities		4,46,29,680	5,04,18,864
TOTAL EQUITY AND LIABILITIES		14,38,00,629	11,61,48,884
Significant Accounting Policies : See Accompanying Notes to Financial statement 1 to 33 As per our audit report of even date			
For S. P Gupta & Associates Chartered Accountants Firm Registration No.103445W		For and on behalf of the Board of Directors	
Ritesh Parasrampur Partner Membership No.- 138880		Rajeshkumar Babulal Panjari Managing Director DIN: 00261895	Ramesh I. Upadhyay Director DIN: 07087829
Place: Mumbai Date: 30/05/2022		Ramkumar Babulal Panjari Director & CFO DIN No.: 00262001	Surendra Jain Company Secretary
		Place: Mumbai Date: 30/05/2022	

Statement of Profit and Loss for the year ended 31 March 2022			
	Notes	Year ended 31 March 2022 Rs.	Year ended 31 March 2021 Rs.
Income			
Revenue From Operations	20	55,95,45,486	35,58,48,511
Other Income	21	1,32,363	1,65,103
Total Income		55,96,77,849	35,60,13,614
Expenses			
Cost Of Material Consumed	22	40,98,20,121	25,85,64,987
Changes in Inventory	23	98,70,155	3,64,590
Employee Benefits Expense	24	1,13,41,500	91,91,732
Finance Costs	25	1,23,248	14,217
Depreciation	3	43,77,443	43,51,854
Other Expenses	26	7,97,27,579	5,35,52,572
Total Expenses		51,52,60,046	32,60,39,952
Profit/(Loss) Before Tax		4,44,17,803	2,99,73,662
Tax Expense			
Current Income Tax		1,13,54,591	79,95,000
Previous Year Tax		(1,64,215)	30,333
Deferred Tax (Income) / Expense		(96,675)	(2,34,874)
Mat Credit Entitlement		-	-
Deferred Tax (Income) / Expense for Earlier Years		-	-
		1,10,93,701	77,90,459
Profit/(Loss) For The Year (A)		3,33,24,102	2,21,83,203
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
Remeasurement gain / (loss) on defined benefit plan		1,25,368	(12,668)
Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income For The Year, Net of Tax (B)		1,25,368	(12,668)
Total Other Comprehensive Income For The Year, Net of Tax (A+B)		3,34,49,470	2,21,70,535
Earnings/(Loss) per equity share of nominal value Rs. 10 each Basic and diluted (in Rs.)	27	10.41	6.93

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 Ritesh Parasrampur Partner Membership No.- 138880 Place: Mumbai Date: 30/05/2022	For & On Behalf Of The Board of Directors Rajeshkumar Babulal Panjari Managing Director DIN: 00261895 Ramesh I. Upadhyay Director DIN: 07087829 Ramkumar Babulal Panjari Director & CFO DIN No.: 00262001 Surendra Jain Company Secretary Place: Mumbai Date: 30/05/2022
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Cash Flow Statement for the year ended 31 March 2022			
	Year ended 31 March 2022 Rs.		Year ended 31 March 2021 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) before tax		4,44,17,803	2,99,73,662
Adjustments for:			
Depreciation	43,77,443		43,51,854
Interest Income	(1,30,106)		(1,04,094)
Profit on sale of Fixed Assets	(2,257)		
Finance costs	1,23,248		14,217
		43,68,328	42,61,977
Operating profit/(loss) before working capital changes		4,87,86,131	3,42,35,638
Change in Operating assets and liabilities			
Increase / (decrease) in other financial asset-Non current			
Decrease / (increase) in other financial asset-non-current	33,96,789		(15,97,994)
Decrease / (increase) in Inventories	61,25,683		(26,83,510)
Decrease / (increase) in trade receivables	(4,06,61,540)		52,92,278
Decrease / (increase) in other financial asset-current	(15,00,000)		-
Decrease / (increase) in other current assets	23,82,424		(9,67,977)
Increase / (decrease) in trade and other payables	(28,28,464)		(1,75,56,321)
		(3,30,85,108)	(1,75,13,524)
Cash generated from/(used in) operations		1,57,01,023	1,67,22,114
Direct taxes paid		1,39,76,383	66,43,994
Net cash generated from/(used in) operating activities		17,24,640	1,00,78,120
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment			(6,59,300)
Addition to intangible assets under development (including movement of capital advance and payable for capital expenditure)	(86,17,623)		-
Proceeds from Sale of Assets	7,00,001		-
Interest Income	1,30,106		1,04,094
Net cash used in investing activities		(77,87,516)	(5,55,206)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (including securities premium)			-
Proceeds from Short Term Borrowings	-		-
Interest and other finance charges paid	(1,23,248)		(14,217)
Net cash generated from financing activities		(1,23,248)	(14,217)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(61,86,124)	95,08,698
D1 Cash and cash equivalents at the beginning of the year		1,25,65,134	30,56,436
D2 Cash and cash equivalents at the end of the year (Refer note 7)		63,79,009	1,25,65,134
This is the Statement of Profit and Loss referred to in 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			
		Rajeshkumar Babulal Panjari	Ramesh I. Upadhyay
		Managing Director	Director
		DIN: 00261895	DIN: 07087829
Ritesh Parasrampuria		Ramkumar Babulal Panjari	Surendra Jain
Partner		Director & CFO	Company Secretary
Membership No.- 138880		DIN No.: 00262001	
Place: Mumbai		Place: Mumbai	
Date: 30/05/2022		Date: 30/05/2022	

Statement of Change in Equity for the year ended 31 March 2022

a) Equity share capital

Particulars	Number	Rs.
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 1 April 2020	32,00,000	3,20,00,000
Issue of equity shares	-	-
As at 31 March 2021	32,00,000	3,20,00,000
Issue of equity shares	-	-
As at 31 March 2022	32,00,000	3,20,00,000

b) Other equity

Particulars	Rs.
	<u>Reserves and surplus</u>
	Retained earnings
As at 1 April 2020	1,12,79,967
Remeasurement gain/(loss) on defined benefit plan	(12,668)
Profit for the year	2,21,83,203
As at 31 March 2021	3,34,50,502
Remeasurement gain/(loss) on defined benefit plan	1,25,368
Profit for the year	3,33,24,102
As at 31 March 2022	6,68,99,972

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

For S. P Gupta & Associates

Chartered Accountants

Firm Registration No.103445W

For and on behalf of the Board of Directors

Rajeshkumar Babulal Panjari

Managing Director

DIN: 00261895

Ramesh I. Upadhyay

Director

DIN: 07087829

Ritesh Parasrampur

Partner

Membership No.- 138880

Ramkumar Babulal Panjari

Director & CFO

DIN No.: 00262001

Surendra Jain

Company Secretary

Place: Mumbai

Date: 30/05/2022

Place: Mumbai

Date: 30/05/2022

Summary of Significant Accounting policies and other explanatory information for the year ended 31 March 2022

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 2022 were authorised for issue in accordance with resolution of the Board of Directors on 30th May 2022.

Note 2 Significant Accounting Policies

i Statement of Compliance

The Financial statement of the company have been prepared in accordance with Indian Accounting Standards (INDAS) 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 Multiluser Erp9	Total
As at 31st March 2021									
Opening gross Carrying Amount	22,13,660	1,14,77,165	22,43,163	1,49,00,351	44,153	76,735	3,09,55,226	48,600	48,600
Addition during the year	-	-	-	6,51,000	-	8,300	6,59,300	-	-
Deduction during the year	-	-	-	-	-	-	-	-	-
Closing gross Carrying Amount	22,13,660	1,14,77,165	22,43,163	1,55,51,351	44,153	85,035	3,16,14,526	48,600	48,600
Accumulated Depreciation									
Opening Accumulated Depreciation	-	5,57,423	2,78,565	14,53,020	13,982	9,443	23,12,433	22,236	22,236
Depreciation during the year	-	10,37,376	5,08,632	27,38,339	19,056	22,087	43,25,490	26,364	26,364
Disposal during the year	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	15,94,799	7,87,197	41,91,359	33,038	31,530	66,37,923	48,600	48,600
Net Carrying Amount as at 31/03/2021	22,13,660	98,82,366	14,55,966	1,13,59,992	11,115	53,505	2,49,76,603	-	-
As at 31st March 2022									
Opening gross Carrying Amount	22,13,660	1,14,77,165	22,43,163	1,55,51,351	44,153	85,035	3,16,14,526	-	-
Addition during the year	-	-	20,990	85,96,633	-	-	86,17,623	-	-
Deduction during the year	-	-	-	15,11,273	-	-	15,11,273	-	-
Closing gross Carrying Amount	22,13,660	1,14,77,165	22,64,153	2,26,36,711	44,153	85,035	3,87,20,876	-	-
Accumulated Depreciation									
Opening Accumulated Depreciation	-	15,94,799	7,87,197	41,91,359	33,038	31,530	66,37,923	-	-
Depreciation during the year	-	9,38,825	3,77,662	30,37,806	7,020	16,130	43,77,443	-	-
Disposal during the year	-	-	-	8,13,529	-	-	8,13,529	-	-
Closing Accumulated Depreciation	-	25,33,624	11,64,859	64,15,636	40,058	47,660	1,02,01,837	-	-
Net Carrying Amount as at 31/03/2022	22,13,660	89,43,541	10,99,294	1,62,21,075	4,095	37,375	2,85,19,039	-	-
Net Carrying Amount as at 31/03/2021	22,13,660	98,82,366	14,55,966	1,13,59,992	11,115	53,505	2,49,76,603	-	-

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

						As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
Note 4 Deferred Tax Assets							
Deferred tax Assets						38,790	-
						38,790	-
Note 5 Other Financial Assets							
Security Deposits						4,26,460	9,00,447
Fixed deposits with maturity of more than 12 months						4,03,443	18,26,245
Total Other Financial Assets						8,29,903	27,26,692
Note 6 Other Non Current Assets							
Capital Advance						-	15,00,000
						-	15,00,000
Note 7 : Inventories							
Finished Stock						72,20,570	1,70,90,725
Stores and Spares						78,09,103	40,64,631
						1,50,29,673	2,11,55,356
Note 8 : Trade receivables							
	Less than 6 month	6 months 1 year	1-2 Years	2-3 Years	More than 3 years		
(from related parties) (Refer note no: 21)							
Undisputed –considered good	9,11,07,021	-	-	-	-	9,11,07,021	5,04,45,481
Undisputed –which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed –credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL						9,11,07,021	5,04,45,481
Note 9 Cash and cash equivalents							
a) Balances with banks						63,35,245	1,25,47,144
b) Debit balance in Cash Credit Account						7,660	-
c) Cash on hand						36,104	17,989
Total cash and cash equivalents						63,79,009	1,25,65,133
Note 10 Bank Balances (other than Note no 9 above)							
a) Fixed Deposit (To be matured above 3 months and within 12 months)						15,00,000	-
Notes :- Fixed Deposits are held as margin money against Bank guarantee						15,00,000	-
Note 11							
Other Current Assets							
Unsecured and considered Good							
Advance to vendors						60,000	11,39,325
Receivable from revenue						2,51,461	15,94,677
Staff Advance						8,662	45,616
Prepaid Expenses						38,688	-
Net of Provision for Tax						38,384	-
Total other current assets						3,97,195	27,79,618

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
Note 12 Equity share capital		
Authorised share capital		
35,00,000 Equity shares of Rs. 10 each (31 March 2022: 35,00,000, 31 March 2021: 35,00,000 equity shares of Rs. 10 each)	3,50,00,000	3,50,00,000
Total authorised equity share capital	3,50,00,000	3,50,00,000
Issued, subscribed and paid-up equity share capital:		
32,00,000 Equity shares of Rs. 10 each fully paid up (31 March 2022: 32,00,000, 31 March 2021: 32,00,000 equity shares of Rs. 10 each)	3,20,00,000	3,20,00,000
Total issued, subscribed and paid-up equity share capital	3,20,00,000	3,20,00,000
a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year		
	As at 31 March 2022	As at 31 March 2021
	Number Rs.	Number Rs.
At the Beginning of the year	32,00,000 3,20,00,000	32,00,000 3,20,00,000
Issued during the year	-	-
Outstanding at the end of the year	32,00,000 3,20,00,000	32,00,000 3,20,00,000
b. Terms/rights attached to equity shares:		
<p>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.</p> <p>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.</p>		
c. Shares held by holding company		
21,00,000 (31 March 2021: 21,00,000) equity shares of Rs.10 each held by RBP Holding Private Limited, the Holding Company.		
d. Shareholding of more than 5%:	As at 31 March 2022	As at 31 March 2021
Name of the Shareholder	% held No. of shares	% held No. of shares
RBP Holding Private Limited	65.63% 21,00,000	65.63% 21,00,000
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 2022 Rs.	As at 31 March 2021 Rs.
Note 13 Other Equity		
Surplus / Retained earnings		
Opening Balance	3,34,50,502	1,12,79,967
Add: Net profit/ Loss after tax transferred from statement of profit and loss	3,33,24,102	2,21,83,203
Add: Remeasurement gain / (loss) on defined benefit plan	1,25,368	-12,668
Net surplus in the Statement of Profit and Loss as at year end	6,68,99,972	3,34,50,502
Note 14 Deffered Tax Liability		
Deffered Tax liabilit	-	57,885
	-	57,885
	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
Note 15 Non Current Liability		
Provision for Employee benefit		
Gratuity	2,70,978	2,21,633
	2,70,978	2,21,633

Note 16 Borrowings							As at 31 Mar 2022 Rs.	As at 31 March 2021 Rs.
Current Borrowings								
Total current borrowings							-	-
Notes:-							-	-
Working capital Loans bears Interest rate of 10.20% p.a. It is secured by way of hypothecation of entire stocks of the inventory, receivables, bills and other chargeable current assets of the company (both present and future). Further secured by way of Equitable mortgage of Land and building on Plot no 45/2, at Bhalpara, Tal: Veraval,								
Dist: Gir Somnath, Gujarat as collateral security.								
Note 17	Trade payables		Less than 1Year	2-3 years	2-3 years	More than 3 Years	31 March 2022 Rs.	31 March 2021 Rs.
	- Total outstanding dues of MSME (Refer note 13.1)		-	-	-	-	-	-
	- Total outstanding dues of creditors other than MSME		3,92,50,465	-	-	-	3,92,50,465	4,53,33,022
	- Disputed Dues - MSME		-	-	-	-	-	-
	- Disputed dues - others		-	-	-	-	-	-
	Total trade payables						3,92,50,465	4,53,33,022
Note 17.1 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 2022. This information as required to be disclosed under the MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company. There is no interest paid or payable during the year.								
Note 18 Other current liabilities							As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
Statutory dues payable							48,04,752	17,16,865
Salary Payable							2,36,963	2,75,634
Creditors for Fixed Assets							-	23,836
Others							3,37,500	2,83,500
Total other current liabilities							53,79,215	22,99,835
Note 19 Provision for Income Tax (net)							As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
Provision for Income Tax							-	79,95,000
Advance Tax, TDS, TCS							-	(52,08,993)
Total Provision for Income Tax							-	27,86,007

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	Year ended 31 March 2022 Rs.	Year ended 31 March 2021 Rs.
Note 20 Revenue from operations		
Income from Sale of Goods		
- Fishmeal	55,95,45,486	35,58,48,511
Total revenue from operations	55,95,45,486	35,58,48,511
Note 21 Other income		
Interest on Fixed Deposits	1,09,387	1,04,094
Interest on Other Deposits	20,719	41,871
Sundry Balance Written off	-	19,138
Profit on sale of Assets	2,257	
	1,32,363	1,65,103
Note 22 Cost of Material Consumed		
Raw Material - Fish		
Inventory at the beginning of the year	-	-
Add: Purchases	40,98,20,121	25,85,64,987
Less: Inventory at the end of the year	-	-
Total Cost of Material Consumed	40,98,20,121	25,85,64,987
Note 23 Changes in Inventory		
Finished goods		
Opening balance	1,70,90,725	1,74,55,315
Less : Closing Balance	72,20,570	1,70,90,725
Total Changes in finished goods	98,70,155	3,64,590
Total Changes in Inventory	98,70,155	3,64,590
Note 24 Employee benefits expense		
Director Remuneration	3,00,000	3,00,000
Salaries and wages	1,07,17,732	87,55,853
Gratuity expense	1,75,079	1,21,598
Staff welfare	1,48,689	14,281
Total employee benefits expense	1,13,41,500	91,91,732
Note 25 Finance costs		
Other finance cost (Bank charges)	1,23,248	14,217
Total finance costs	1,23,248	14,217

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	Year ended 31 March 2022 Rs.	Year ended 31 March 2021 Rs.
Note 26 Other expenses		
Power and Fuel Charges	3,87,74,600	3,32,43,432
Consumption of Stores and Spares	17,68,231	11,75,922
Freight	3,08,29,105	1,45,53,170
Repairs & Maintenance		
- Building	20,33,998	3,84,776
- Plant and Machinery	21,77,129	11,59,803
- Others	3,72,012	1,96,245
Advertisement	1,16,840	94,870
Legal and professional	11,38,950	6,74,600
Payment to Auditors (Refer note below)	3,50,500	2,84,000
Rent	60,000	60,000
Fees and subscription	3,39,620	3,39,180
Custom & Clearing Expenses	-	8,420
Forex Gain/Loss	-	60,985
General expenses	10,47,589	6,24,829
Other manufacturing Expenses	7,19,005	6,92,340
Total other expenses	7,97,27,579	5,35,52,572
Note 26.1 Payment to Auditors		
as Auditor	1,90,000	1,75,000
for taxation matters	25,000	25,000
Other matter	1,35,500	84,000
Total	3,50,500	2,84,000
Note 27 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.)	3,33,24,102	2,21,83,203
B. Weighted average number of equity shares for EPS computation (Nos.)	32,00,000	32,00,000
C. EPS - Basic and Diluted EPS (Rs.)	10.41	6.93

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

Note 28 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 2022 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	8	9,11,07,021	-	-	-	-	9,11,07,021	9,11,07,021
Cash and cash equivalents	9	63,79,009	-	-	-	-	63,79,009	63,79,009
Bank balance other than cash and cash equivalents above	5	4,03,443	-	-	-	-	4,03,443	4,03,443
Other financial assets	10	3,97,195	-	-	-	-	3,97,195	3,97,195
Liabilities:								
Borrowings		-	-	-	-	-	-	-
Trade payables	15	3,92,50,465	-	-	-	-	3,92,50,465	3,92,50,465
Other financial liabilities	16	53,79,215	-	-	-	-	53,79,215	53,79,215

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	8	5,04,45,481	-	-	-	-	5,04,45,481	5,04,45,481
Cash and cash equivalents	9	1,25,65,133	-	-	-	-	1,25,65,133	1,25,65,133
Bank balance other than cash and cash equivalents above	5	18,26,245	-	-	-	-	18,26,245	18,26,245
Other financial assets	10	27,79,618	-	-	-	-	27,79,618	27,79,618
Liabilities:								
Borrowings	0	-	-	-	-	-	-	-
Trade payables	15	4,53,33,022	-	-	-	-	4,53,33,022	4,53,33,022
Other financial liabilities	16	22,99,835	-	-	-	-	22,99,835	22,99,835

B Fair value hierarchy

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

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

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

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

Notes to the financial statements for the year ended 31 March 2022

Note 29 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 Panjari (Resigned W.e.f. 31/03/2021)

Ramkumar Babulal Panjari

Surendra Jain

Rajeshkumar Babulal Panjari (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 2022	31 March 2021
Sales to Companies where Directors relative have significant Influence		
Amarsagar Seafood Pvt. Ltd.	-	-
Pesca Marine Products Pvt. Ltd.	-	-
Hiravati Marine Products Pvt Ltd	-	-
Amar Polyfils Pvt. Ltd.	-	7,60,83,002
Pesca Marine Products Pvt. Ltd.	-	-
Purchases of raw material from Companies where Directors relative have significant Influence		
Amarsagar Seafood Pvt. Ltd.	40,062	6,24,815
Pesca Marine Products Pvt.Ltd.	2,43,15,498	2,03,01,542
Rent paid to Companies where Directors relative have significant Influence		
Amarsagar Seafood Pvt. Ltd.	60,000	60,000
Salaries to Key Managerial Person		
Salary to Ramkumar Panjari - CFO	3,00,000	3,00,000
Salary to Surendra Jain - Company Secretary	2,64,000	2,52,000
Sitting Fees to Directors		
Ramesh Upadhyay	1,30,000	1,05,000
Varsha Sanghai	1,30,000	1,05,000
Jaideep Simaria (appointed on 23/08/2021)	60,000	-
Ashwin Rughani (Resigned on 17/08/2021)	55,000	1,05,000

(c) Balances at the year end:

Particulars	31 March 2022	31 March 2021
Trade Receivable		
Amarsagar Seafood Pvt. Ltd.	-	-
Amar Polyfils Pvt. Ltd.	-	-
Trade Payable		
Pesca Marine Products Pvt. Ltd.	3,11,004	18,24,801
Amarsagar Seafood Pvt.Ltd.	5,900	2,83,110

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note 30 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.

<u>I Changes in present value of obligations</u>	31-Mar-22	31-Mar-21
PVO at beginning of period	2,22,420	88,154
Interest Cost	14,010	5,728
Current Service Cost	1,61,069	1,15,870
Benefits paid	-	-
Actuarial (Gain)/Loss on obligation	(1,25,380)	12,668
PVO at end of period	2,72,119	2,22,420

II Interest Expenses

Interest Cost	14,010	5,728
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III Net Liability

PVO at beginning of period	2,22,420	88,154
Fair Value of the Assets at beginning report	-	-
Net Liability	2,22,420	88,154

IV Net Interest

Interest Expenses	14,010	5,728
Interest Income	-	-
Net Interest	14,010	5,728

V Actuarial (Gain)/loss on obligation

Due to Demographic Assumption*	-	-
Due to Financial Assumption	(5,451)	3,777
Due to Experience	(1,19,929)	8,891
Total Actuarial (Gain)/Loss	(1,25,380)	12,668

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

PVO at end of period	2,72,119	2,22,420
Fair Value of Plan Assets at end of period	-	-
Funded Status	(2,72,119)	(2,22,420)
Net Asset/(Liability) recognized in the balance sheet	(2,72,119)	(2,22,420)

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

Current Service Cost	1,61,069	1,15,870
Net Interest	14,010	5,728
Expense recognized in the statement of P & L A/C	1,75,079	1,21,598

VIII Other Comprehensive Income (OCI)

Actuarial (Gain)/Loss recognized for the period	(1,25,380)	12,668
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(1,25,380)	12,668

IX Movements in the Liability recognized in Balance Sheet

Opening Net Liability	2,22,420	88,154
Expenses as above	1,75,079	1,21,598
Benefits Paid By The Company	-	-
Other Comprehensive Income(OCI)	(1,25,380)	12,668
Closing Net Liability	2,72,119	2,22,420

X Schedule III of The Companies Act 2013

Current Liability	1,141	787
Non-Current Liability	2,70,978	2,21,633

<u>XI Projected Service Cost 31 Mar 2023</u>	1,51,694	1,61,069
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

XII Assumptions as at	31-Mar-22	31-Mar-21
Mortality	IALM (2012-14) Ult.	
Interest / Discount Rate	6.59%	6.31%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	6.48	7.10
Employee Attrition Rate(Past Service (PS))	PS: 0 to 40 : 10%	PS: 0 to 40 : 10%
<u>Sensitivity Analysis</u>		
Particlars	31-Mar-22	31-Mar-21
Discount rate Increase by 1%	2,53,982	2,04,449
Discount rate decreased by 1%	2,92,428	2,42,879
Salary escalation rate Increase by 1%	2,91,645	2,42,115
Salary escalation rate decrease by 1%	2,54,352	2,04,789
<u>Maturity Profile of Obligations</u>		
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-22	31-Mar-21
Wihitin 1 yr	1,141	787
2- 5 yrs	1,38,486	65,433
6 - 10 yrs	1,36,049	1,46,140

II. Notes forming part of the Financial Statements as on 31st March, 2022

31 :- The Key Financial Ratios are as below;

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	2.56	1.72	-48.66	Due to Increase in volume, receivable have increased during the year
Return on Equity Capital Ratio	Profit after Tax	Average Net Worth	0.41	0.41	0.33	NA
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	23.20	13.07	-77.51	It has improved due to increase in volume and better planning.
Trade receivables turnover ratio	Net Credit sales	Average Accounts Receivable	7.91	6.70	-17.95	There is marginal increase in receivable turnover ratio, there is no changes in credit policy of the Company
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	9.69	4.97	-95.08	As Company achieved higher volumes in the current year, it was in a position to negotiate for better credit period from vendors.
Net capital turnover ratio	Net Sales	Working Capital	8.02	9.74	17.69	Due to higher credit from suppliers, working capital requirement was marginally lower than
Net profit ratio	Net Profit	Net sales	0.06	0.06	4.46	NA

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note 32 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 33 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

C.Y. Nil(P.Y. Nil)

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

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

For & On Behalf Of The Board of Directors

Rajeshkumar Babulal Panjari
Managing Director
DIN: 00261895

Ramesh I. Upadhyay
Director
DIN: 07087829

Ritesh Parasrampur
Partner
Membership No.- 138880

Ramkumar Babulal Panjari
Director & CFO
DIN No.: 00262001

Surendra Jain
Company Secretary

Place: Mumbai
Date: 30/05/2022

Place: Mumbai
Date: 30/05/2022

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VISTAR AMAR LIMITED

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