

# VISTAR AMAR LIMITED

**39th ANNUAL REPORT  
F.Y.2022–23**

**COMPANY INFORMATION****BOARD OF DIRECTOR**

MR. RAJESH BABULAL PANJRI  
MR. RAM BABULAL PANJRI  
MR. RAMESH ISHWARLAL UPADHYAY  
MRS. VARSHA MANISH SANGHAI  
MR. JAIDIP DILIPKUMAR SIMARIA

**CHIEF FINANCIAL OFFICER**

MR. RAM BABULAL PANJRI

**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 39th Annual General Meeting of the Members of **VISTAR AMAR LIMITED** will be held on Tuesday on 01st August, 2023 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, 2023 and the reports of the Board of Directors and Auditors thereon.

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

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

#### **Item No. 3 – Approval of remuneration to Statutory Auditors for the Financial Year 2023-24**

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 2023-24:

**"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 2023-24, for conducting quarterly Limited Review during the financial year 2023-2024 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 - Shifting of Registered Office of the Company:**

To consider and, if thought fit, to pass, with or without modification the following resolution as Special Resolution for shifting of Registered Office of the Company: -

**"RESOLVED THAT** pursuant to provisions of Section 4, 12, 13 and all other applicable provisions of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, Securities and Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015 including any amendments, enactments, modification made thereunder, for the time being in force and other applicable provisions, and subject to the approval of the Central Government (power delegated to Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai) and such other approvals, permissions and sanctions, as may be required from time to time, consent of the Members of the Company be and is hereby accorded to shift the Registered office of the Company from state of Maharashtra to the State of Gujarat and that Clause II of the Memorandum of Association of the Company be substituted by the following clause:

*II. The Registered office of the Company will be situated in the State of Gujarat*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to prepare, sign and file the necessary application, affidavits and such other documents as may be necessary in connection with petition seeking confirmation of the Regional Director and/or any other authorities as may be required, to issue notices to the general public, creditors, etc. and also serve a copy of the petition to the applicable authorities as well as jurisdictional Registrar of Companies and to appoint any Professionals and Advisors to appear, represent, enter appearance on behalf of the Company and to act for every purpose connected with all the proceedings in the application for the approval of shifting of registered office of the Company before the Central Government (power delegated to the Regional Director, Western Region) or any other authority and to take such other steps as may become necessary in this regard including signing and filing of application/petition/reply/letter/confirmation/undertaking etc. if required, before the applicable statutory authority and regulatory authorities under provisions of applicable law and to make such alteration, modification and corrections as may be

required in the petition and such forms, documents, papers annexed with the same and to do all such acts, deeds things as may be required, so as to give effect to the aforesaid resolution”

**By Order of the Board of Director**

**Place: Navi Mumbai**  
**Date: 03/07/2023**

**Rajeshkumar Panjari**  
**Managing Director**  
**DIN No. 00261895**

**Registered Office:**

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

**Notes:**

1. The Ministry of Corporate Affairs, (“MCA”) vide its 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, 02/2022 dated 05th May, 2022 and 10/2022 dated 28th December, 2022 and all other relevant circulars issued from time to time, issue by MCA and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 and all other relevant circulars from time to time issued by the SEBI (hereinafter collectively referred to as “the Circulars”), has permitted Companies to hold AGM through VC/ AOVM facility, without the physical presence of members at a common venue, on or before 30th September, 2023. Hence, in compliance with applicable provisions of the Companies Act, 2013 read with the aforesaid MCA Circulars and SEBI Listing Regulations, the AGM of the Company is being held through VC/AOVM facility only.

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 Share registry (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 2022-23 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 2022-23 will also be available on the Company's website [www.vistaramar.com](http://www.vistaramar.com); websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://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.20.

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, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, draft copy of amended Memorandum of Association of the Company 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 between 11:00 A.M. (IST) to 1:00 P.M. (IST) on any working day, from the date of circulation of this Notice up to the date of AGM, i.e. 01st August, 2023. Members seeking to inspect such documents can send an email to [roc.shubhra@gmail.com](mailto: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 of the accompanying Notice, is annexed hereto.

11. SEBI vide its Circular dated March 16, 2023 has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by all shareholders holding shares in physical form. In accordance with the SEBI circular, the folios wherein any one of the cited details / documents are not available, on or after 1st October 2023, shall be frozen.

It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.

In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.

12. 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.

13. 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.

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 26th July, 2023 to Tuesday 01st August, 2023 (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 Sharegistry. These forms will be made available on request.

18. 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 25th July, 2023 (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.

19. Non-Resident Indian Members are requested to inform M/s. Purva Sharegistry (India) Limited immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. 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. 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 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 atleast 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. 25th July, 2023. 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. 25th July, 2023, 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. 25th July, 2023, 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 25th July, 2023 (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. 01st August, 2023.

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: 29th July, 2023 (Saturday) at 10:00 a.m.**

**End of e-voting: 31st July, 2023 (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 25th July, 2023 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 <b>with CDSL Depository</b>	<p>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/registration/Easiregistration">https://web.cdslindia.com/myeasi/registration/Easiregistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode <b>with NSDL Depository</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode <b>with NSDL Depository</b>	<p>be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022 - 23058738 and 022 - 23055842-43
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 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](http://www.evotingindia.com)
- 2) Click on “Shareholders” module.
- 3) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. 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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:



	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>• 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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

vi. After entering these details appropriately, click on “SUBMIT” tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

#### **xvi. Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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](mailto: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/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

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

22. Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India) is as follow:

(i)

Name of the Director	Ramesh Upadhyay
Director Identification Number (DIN)	07087829
Date of Birth	04/05/1966
Nationality	Indian
Date of Appointment on Board	On 30/05/2016, appointed as Non Executive Independent Director. On 31/03/2018, resigned as Non Executive Independent Director and appointed as Non-Executive Director
Qualification	B. Com
Brief Profile and nature of their expertise in areas	Mr. Ramesh Ishwarlal Upadhyay is a commerce specific functional graduate from Mumbai University. He has a vast experience in Exports and Real Estate related activities. He is in the business from last 3 decades. He has an expertise of export procedures and general business administration.
Shareholding of Director	28,000
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL

Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relation between Directors inter-se	NA

By Order of the Board of Directors

Place: Navi Mumbai

Date: 03/07/2023

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 of the accompanying Notice.

**ITEM NO. 4**

Presently, the Company's registered office is situated at Plot-A4 APMC-MAFCO Yard, Sector 18, Vashi, Navi Mumbai-400703. The Board of Directors in its meeting held on 28st June, 2023 has decided to shift the registered office of the Company from Plot-A4 APMC-MAFCO Yard, Sector 18, Vashi, Navi Mumbai- 400703 (Maharashtra) to Survey No. 1943, "Mangalkung", Railway Station Road, Opp. Balashram, Porbandar – 360575 (Gujarat) to carry on the business of the Company more economically and efficiently and with better operational convenience. As major operations of the company are conducted from Gujarat and the team of executive directors are also based from Gujarat, it is advisable to shift the Registered Office which shall facilitate better coordination and functioning of the Company leading to growth of the Company.

Further, the proposed shifting will enable the Company to optimally utilize the resources of the Company. This will result in efficient management and will open new horizons for its growth.

As per the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Approval of the Members of the Company, by way of Special Resolution, is required to give effect to the proposed shifting of the Registered Office. The proposal will be effective only on the confirmation/approval by the Central Government through the office of the Learned Regional Director, Ministry of Corporate Affairs. The Company will file the necessary application/petition for such confirmation/approval after passing of the proposed Special Resolution by the Members.

The Board recommends the proposed resolution for the approval of the Members. A draft copy of the amended MOA is available for inspection electronically between 11:00 A.M. (IST) to 1:00 P.M. (IST) on any working day, from the date of circulation of this Notice up to the date of AGM, i.e. 01st August, 2023.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution.

In view of the aforementioned purpose, you are requested to accord your approval by way of Special Resolution as set out at item no. 4 of the accompanying Notice.

By Order of the Board of Directors

Place: Navi Mumbai

Date: 03/07/2023

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, 2023.

**1. Financial Results**

The financial statements of the Company for the year ended 31st March, 2023 have been prepared in accordance with Ind AS and Schedule III to the Companies Act, 2013 (the "Act").

(Rs. in 000's)

Particulars	As on 31st March, 2023	As on 31st March, 2022
Sales	641,678.53	559,545.49
Other Income	145.98	132.36
<b>Gross Income</b>	<b>641,824.51</b>	<b>559,677.85</b>
Profit before Depreciation and Taxation	46,501.43	48,795.25
Less: Depreciation	4,171.48	4,377.44
Profit before Taxation	42,329.95	44,417.80
Less: Deferred Tax	(179.50)	(96.67)
Less: Provision for taxation	10,834.95	11,354.59
Less: Income Tax of earlier years	23.21	(164.21)
Less: Mat Credit Entitlement	0.00	0.00
Less: Deferred Tax for earlier years	0.00	0.00
<b>Profit/(Loss) after tax</b>	<b>31,651.28</b>	<b>33,324.10</b>
Add: Balance B/F from the previous year	66,899.97	33,450.50
Add: Remeasurement gain / (loss) on defined benefit plan	33.24	125.37
<b>Surplus available for appropriation</b>	<b>98,584.50</b>	<b>66,899.97</b>
<b>Appropriations</b>		
General Reserves	0.00	0.00
Proposed Dividend	0.00	0.00
Tax on Dividend	0.00	0.00
<b>Balance carried to Balance sheet</b>	<b>98,584.50</b>	<b>66,899.97</b>

**2. Operational Review/Review of Business Operations/The state of company affairs (Rupees wherever mentioned is in 000's)**

During the year under review, the Company has achieved total revenue of Rs. 641,678.53 as compared to Rs. 559,545.49 in previous year. Further, the Company has achieved Net Profit before Tax of Rs. 42,329.95 for the year under review as compared to Rs. 44,417.80 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. 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, 2023.

**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 has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**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 (Rupees wherever mentioned is in 000's)**

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.1,500/- (previous year Rs.1,500/-).

**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 2022-23 and omnibus approval of the Audit Committee is obtained before the commencement of the financial year for all the transactions for the year 2023-24 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.vistamar.com](http://www.vistamar.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, 2023 made under the provisions of Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT - 9 is attached as "**Annexure B**" and form a part to this Report and is also available on the Company's website viz. [www.vistamar.com](http://www.vistamar.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 2022-2023.

### **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. Ramesh Ishwarlal Upadhyay (DIN No. 07087829), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, seeks re-appointment. The Board recommends his reappointment.

The Present Directors and KMP of the Company as on 31st March, 2023 are as follow:

- (a) Mr. Rajesh Kumar Babulal Panjari, Managing Director (DIN No. 00261895)
- (b) Mr. Ram Kumar 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)
- (f) Mr. Ram Kumar 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 2022-2023, **8 (eight)** Meetings of Board of Directors were held on **11th April, 2022, 30th May, 2022, 01st June, 2022, 19th July, 2022, 10th August, 2022, 14th October, 2022, 12th November, 2022 and 13th February, 2023**. 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 2022-2023	No. of Board Meeting attended during the year 2022-2023	Whether attended last AGM held on 13th September, 2022	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
Rajesh Kumar Babulal Panjari	Promoter Managing Director	8	8	Yes	Nil	Nil	Nil
Ram Kumar 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
Jaidip Dilipkumar Simaria	Non Executive Independent Director	8	7	Yes	Nil	Nil	Nil

**23. Board Committees**

As on 31st March, 2023, the Board had 3 Committees: the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee. The detailed note on the composition of Committees is given below:

**a) Audit Committee**

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

**i) Terms of Reference:**

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

**ii) Composition:**

The Audit Committee comprises of the following Members:

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

The Audit Committee met 4 (four) times i.e. on 30th May, 2022, 10th August, 2022, 12th November, 2022 and 13th February, 2023. 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. Jaidip Dilipkumar Simaria	Member	4

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

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

**b) Nomination & Remuneration Committee**

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

**i. Terms of Reference:**

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

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

**ii. Composition:**

The Nomination & Remuneration Committee comprises of the following Members:

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

The Nomination & Remuneration Committee met 1 (one) times on 10th 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	1
Mr. Ramesh Ishwarlal Upadhyay	Member	1
Mr. Jaidip Dilipkumar Simaria	Member	1

### c) Stakeholders Relationship Committee:

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

#### i. Terms of Reference:

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

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

#### ii. Composition:

The Stakeholders Relationship Committee comprises of the following Members:

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

The Stakeholders Relationship Committee met 4 (four) time on 30th May, 2022, 10th August, 2022, 12th November, 2022 and 13th February, 2023. 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. Jaidip Dilipkumar Simaria	Member	4

During the year under review, 3 Investor Complaints were received and disposed off during the said year itself.

### 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 29th March, 2023, 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. 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, 2023 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, 2023 was Rs.62,20,026/-. 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. 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.

## **28. Industrial Relations**

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

## **29. 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.

## **30. 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.

## **31. 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.

### 32. 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 2023-24. Appropriate resolution seeking your approval to the remuneration of Messrs. S. P. Gupta & Associates is appearing in the Notice convening the 39th 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 following are the explanations offered by your Directors in connection with remarks or observations of Auditor's in their Report for the year under review:

Sr. No.	Observations by Statutory Auditors	Comments by the Board of Directors
1.	Point xiv of Annexure A to the Independent Auditor's Report – 31 March 2023 - In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.	The Board noted and explained that the Company is in search of Internal Auditor and will have internal audit system under Section 138 of the Companies Act, 2013 at the earliest.

### 33. Cash Flow Statement

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

### 34. 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 2022-2023. The Secretarial Audit Report for the Financial Year ended 31st March, 2023 in Form MR-3 is attached as "Annexure C" and form a part to this Report.

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

Sr. No.	Observations by Secretarial Auditors	Comments by the Board of Directors
1.	The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013 during the year under Report.	The Board noted and explained that the Company is in search of Internal Auditor and will comply with the said provisions of Section 138 of the Companies Act, 2013 at the earliest.

### 35. 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.

### 36. Corporate Governance Report

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

Since, the Paid up Equity Share Capital of the Company is Rs.3,20,00,000/- and Networth is Rs.13,05,84,499/- as on Financial Year ending 31st March, 2023, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.

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

### 37. Management's Discussion and Analysis Reports

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

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

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

### **39. Reporting of Frauds**

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

### **41. Listing on Stock Exchange**

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

### **42. Annual Listing Fees**

The Company paid of Annual Listing Fees for the financial year 2023-2024 to BSE where the Company's Shares are listed.

### **43. Postal Ballot**

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

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

### **44. Enhancing Shareholders Value**

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

### **45. Transfer of Amounts to Investor Education and Protection Fund**

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

### **46. 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.

### **47. 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.

### **48. 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, 2023

Rajeshkumar Babulal Panjari  
Managing Director  
DIN: 00261895

Ramkumar Babulal Panjari  
Director  
DIN: 00262001

**“ANNEXURE A”****Related Party Transactions:**

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

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

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

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

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement /transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
M/s. Pesca Marine Products Private Limited, Company where Directors relative have significant influence	Purchase of Raw Material	--	Rs. 1,95,14,210/-	--	--
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, 2023**

**Rajeshkumar Babulal Panjari  
Managing Director  
DIN: 00261895**

**Ramkumar Babulal Panjari  
Director  
DIN: 00262001**

**“ANNEXURE B”****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2023****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014**

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L05000MH1983PLC272707
2	Registration Date	07/10/1983
3	Name of the Company	Vistar Amar Limited
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non-Government Company
5	Address of the Registered office & contact details	Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry India Pvt Ltd 9 Shiv Shakti Ind. Estt.J. R. Boricha 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 Housingsociety 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-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	21,00,000	0	21,00,000	65.63%	21,00,000	0	21,00,000	65.63%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>21,00,000</b>	<b>0</b>	<b>21,00,000</b>	<b>65.63%</b>	<b>21,00,000</b>	<b>0</b>	<b>21,00,000</b>	<b>65.63%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>21,00,000</b>	<b>0</b>	<b>21,00,000</b>	<b>65.63%</b>	<b>21,00,000</b>	<b>0</b>	<b>21,00,000</b>	<b>65.63%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Fund	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1) :-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>



**2. Non-Institutions**

a) Bodies Corp.									
i) Indian	1946	0	1946	0.06%	6716	0	6716	0.21%	0.15%
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	3,61,990	5,000	3,66,990	11.47%	522079	5,000	527079	16.47%	5.00%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	6,08,938	0	6,08,938	19.03%	472199	0	472199	14.76%	-4.27%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	29,594 -	29,594	0.92%	11642	-	11642	0.36%	-0.56%	
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	7050	-	7050	0.22%	922	-	922	0.03%	-0.19%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies – D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	15,392	0	15,392	0.48%	11352	0	11352	0.35%	-0.13%
Other Directors & Relatives	70090	0	70090	2.19%	70090	0	70090	2.19%	0.00%
<b>Sub-total (B)(2):-</b>	<b>10,95,000</b>	<b>5,000</b>	<b>11,00,000</b>	<b>34.38%</b>	<b>10,95,000</b>	<b>5,000</b>	<b>11,00,000</b>	<b>34.38%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>10,95,000</b>	<b>5,000</b>	<b>11,00,000</b>	<b>34.38%</b>	<b>10,95,000</b>	<b>5,000</b>	<b>11,00,000</b>	<b>34.38%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Grand Total (A+B+C)</b>	<b>31,95,000</b>	<b>5,000</b>	<b>32,00,000</b>	<b>100.00%</b>	<b>31,95,000</b>	<b>5,000</b>	<b>32,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	RBP Holdings Private Limited	21,00,000	65.63%	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	01.04.2022	-	21,00,000	65.63%	21,00,000	65.63%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2023	-	-	-	21,00,000	65.63%

**(iv) Shareholding Pattern of top ten Shareholders**

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

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	Madhusudhan Gunda						
	At the beginning of the year	01.04.2022	-	96,347	3.01%	96,347	3.01%
	Changes during the year	15.04.2022	Sell	-200	-0.01%	96,147	3.00%
		22.04.2022	Sell	-6000	-0.19%	90,147	2.82%
		06.05.2022	Sell	-1000	-0.03%	89,147	2.79%
		09.09.2022	Sell	-2000	-0.06%	87,147	2.72%
		23.09.2022	Buy	1550	-0.05%	88,697	2.77%
		30.09.2022	Buy	160	-0.00%	88,857	2.78%
		07.10.2022	Sell	-1710	-0.05%	87,147	2.72%
		25.11.2022	Sell	-1483	-0.05%	85,664	2.68%
		09.12.2022	Sell	-2000	-0.06%	83,664	2.61%
		16.12.2022	Buy	340	0.01%	84,004	2.63%
		23.12.2022	Buy	510	0.02%	84,514	2.61%
		06.01.2023	Sell	-6000	-0.19%	78,514	2.45%
		13.01.2023	Buy	1000	0.03%	79,514	2.48%
		17.02.2023	Sell	-3000	-0.09%	76,514	2.39%
		24.02.2023	Sell	-1000	-0.03%	75,514	2.36%
		17.03.2023	Sell	-1008	-0.03%	74,506	2.33%
		24.03.2023	Sell	-934	-0.03%	73,572	2.30%
		31.03.2023	Sell	-100	-0.00%	73,472	2.30%
	At the end of the year	31.03.2023	-	-	-	73,472	2.30%

2	Yusuf Husen Kalwani						
	At the beginning of the year	01.04.2022	-	80,820	2.53%	80,820	2.53%
	Changes during the year	25.11.2022	Sell	-305	-0.01%	80,515	2.52%
		02.12.2022	Sell	-1598	-0.05%	78,917	2.47%
		09.12.2022	Sell	-528	-0.02%	78,389	2.45%
		16.12.2022	Sell	-2103	-0.07%	76,286	2.38%
		23.12.2022	Sell	-3000	-0.09%	73,286	2.29%
		30.12.2022	Sell	-1000	-0.03%	72,286	2.26%
		06.01.2023	Sell	-3000	-0.09%	69,286	2.17%
		20.01.2023	Sell	-2000	-0.06%	67,286	2.10%
		27.01.2023	Sell	-132	-0.00%	67,154	2.10%
	At the end of the year	31.03.2023	-	-	-	67,154	2.10%

3	Prabha Mohta						
	At the beginning of the year	01.04.2022		73,380	2.29%	73,380	2.29%
	Changes during the year	29.04.2022	Sell	-6985	-0.22%	66,395	2.07%
		16.09.2022	Sell	-5888	-0.18%	60,507	1.89%
		23.09.2022	Sell	-15100	-0.47%	45,407	1.42%
		30.09.2022	Sell	-839	0.03%	44,568	1.39%
	At the end of the year	31.03.2023	-	-	-	44,568	1.39%

4	Madhu Kalidas Thavar						
	At the beginning of the year	01.04.2022	-	53,490	1.67%	53,490	1.67%
	Changes during the year	27.05.2022	Sell	-501	-0.02	52,989	1.66%
		17.06.2022	Sell	-3,187	-0.10	49,802	1.56%
		24.06.2022	Sell	-4,000	-0.12	45,802	1.43%
		22.07.2022	Sell	-3,000	-0.09	42,802	1.34%
		12.08.2022	Sell	-2,000	-0.06	40,802	1.28%
		19.08.2022	Sell	-5,302	-0.17	35,500	1.11%
		26.08.2022	Sell	-1,759	-0.06	33,741	1.05%
		02.09.2022	Sell	-4,744	-0.15	28,997	0.91%
		06.09.2022	Sell	-6,000	-0.19	22,997	0.72%
		09.09.2022	Sell	-4,833	-0.15	18,164	0.57%
		16.09.2022	Sell	-2,000	-0.06	16,164	0.51%
		30.12.2022	Sell	-1,000	-0.03	15,164	0.47%
	At the end of the year	31.03.2023	-	-	-	15,164	0.47%

5	Bosco Armando Menezes						
	At the beginning of the year	01.04.2022	-	50,000	1.56%	50,000	1.56%
	Changes during the year	13.05.2022	Sell	-15,000	-0.47%	35,000	1.09%
		20.05.2022	Sell	-10,000	-0.31%	25,000	0.78%
		03.06.2022	Sell	-10,000	-0.31%	15,000	0.47%
		09.09.2022	Sell	-9,000	-0.28%	6,000	0.19%
		16.09.2022		-6,000	-0.19%	0	0.00%
	At the end of the year	31.03.2023	-	-	-	0	0.00%

6	Anand Mohan						
	At the beginning of the year	01.04.2022	-	37,950	1.19%	37,950	1.19%
	Changes during the year	06.05.2022	Sell	-3,450	-0.11%	34,500	1.08%
		27.05.2022	Sell	-3,966	-0.12%	30,534	0.95%
		10.06.2022	Sell	-21,750	-0.68%	8,784	0.27%
		17.06.2022	Sell	-1,605	-0.05%	7,179	0.22%
		24.06.2022	Sell	-418	-0.01%	6,761	0.21%
		30.06.2022	Sell	-866	-0.03%	5,895	0.18%
		01.07.2022	Sell	-610	-0.02%	5,285	0.17%
		08.07.2022	Sell	-4,277	-0.13%	1,008	0.03%
		15.07.2022	Sell	-1,008	-0.03%	0	0.00%
	At the end of the year	31.03.2023	-	-	-	0	0.00%

7	Dipang Jitendra Kamdar						
	At the beginning of the year	01.04.2022	-	29,464	0.92%	29,464	0.92%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2023	-	-	-	29,464	0.92%

8	Chandrakanta B Jain						
	At the beginning of the year	01.04.2022	-	25,000	0.78%	25,000	0.78%
	Changes during the year	08.04.2022	Sell	25,000	0.78%	0	0.00%
	At the end of the year	31.03.2023	-	-	-	0	0.00%

9	Rajendra Devjibhai Lodhari						
	At the beginning of the year	01.04.2022	-	22,650	0.71%	22,650	0.71%
	Changes during the year	20.05.2022	Sell	-45	-0.00%	22,605	0.71%
		24.06.2022	Buy	2500	0.08%	25,105	0.78%
		22.07.2022	Buy	2000	0.06%	27,105	0.85%
		16.09.2022	Sell	-1283	-0.04%	25,822	0.81%
		23.09.2022	Sell	-2500	-0.08%	23,322	0.73%
		30.09.2022	Sell	-1459	-0.05%	21,863	0.68%
		07.10.2022	Sell	-74	-0.00%	21,789	0.68%
		14.10.2022	Sell	-3000	-0.09%	18,789	0.59%
		21.10.2022	Sell	-278	-0.01%	18,511	0.58%
		11.11.2022	Sell	-2243	-0.07%	16,268	0.51%
		23.12.2022	Sell	-596	-0.02%	15,672	0.49%
		06.01.2023	Sell	-1000	-0.03%	14,672	0.46%
	At the end of the year	31.03.2023	-	-	-	14,672	0.46%

10	Saheer A						
	At the beginning of the year	01.04.2022	-	22,552	0.70%	22,552	0.70%
	Changes during the year	08.04.2022	Buy	448	0.01%	23000	0.72%
		29.04.2022	Sell	-7000	-0.22%	16000	0.50%
		13.05.2022	Sell	-10000	-0.31%	6000	0.19%
		03.06.2022	Sell	-2342	-0.07%	3658	0.11%
		10.06.2022	Sell	-2722	-0.09%	936	0.03%
		17.06.2022	Sell	-139	-0.00%	797	0.02%
		24.06.2022	Sell	-797	-0.02%	0	0.00%
	At the end of the year	31.03.2023	-	-	-	0	0.00%

11	Jignesh B Joshi						
	At the beginning of the year	01.04.2022	-	20,557	0.64%	20,557	0.64%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2023	-	-	-	20,557	0.64%

12	Sunil Rajan						
	At the beginning of the year	01.04.2022	-	17,068	0.53%	17,068	0.53%
	Changes during the year	08.04.2022	Buy	2,932	0.09%	20,000	0.62%
		22.04.2022	Buy	2,500	0.08%	22,500	0.70%
		05.08.2022	Buy	25	0.00%	22,525	0.70%
	At the end of the year	31.03.2023	-	-	-	22,525	0.70%

13	Sachith Kumar Rai						
	At the beginning of the year	01.04.2022	-	11,033	0.34%	11,033	0.34%
	Changes during the year	08.04.2022	Buy	4,967	0.16%	16,000	0.50%
		22.04.2022	Buy	1,046	0.03%	17,046	0.53%
		20.05.2022	Buy	529	0.02%	17,575	0.55%
		03.06.2022	Buy	4	0.00%	17,579	0.55%
		10.06.2022	Buy	1,850	0.06%	19,429	0.61%
		24.06.2022	Buy	1	0.00%	19,430	0.61%
		30.06.2022	Buy	1,400	0.04%	20,830	0.65%
		01.07.2022	Buy	200	0.01%	21,030	0.66%
		08.07.2022	Buy	2,056	0.06%	23,086	0.72%
		22.07.2022	Buy	135	0.00%	23,221	0.73%
		29.07.2022	Sell	-206	-0.01%	23,015	0.72%
		05.08.2022	Buy	657	0.02%	23,672	0.74%
		12.08.2022	Sell	-254	-0.01%	23,418	0.73%

		19.08.2022	Buy	1,001	0.03%	24,419	0.76%
		16.09.2022	Buy	1	0.00%	24,420	0.76%
		23.09.2022	Sell	-2	-0.00%	24,418	0.76%
		11.11.2022	Buy	82	0.00%	24,500	0.77%
		09.12.2022	Buy	1	0.00%	24,501	0.77%
		17.02.2023	Buy	9	0.00%	24,510	0.77%
		24.02.2023	Buy	2	0.00%	24,512	0.77%
		17.03.2023	Sell	-12	-0.00%	24,500	0.77%
		24.03.2023	Buy	1	0.00%	24,501	0.77%
		31.03.2023	Buy	2,340	0.00%	26,841	0.84%
	At the end of the year	31.03.2023	-	-	-	26,841	0.84%

14	Amrendra Kumar						
	At the beginning of the year	01.04.2022	-	0	0%	0	0%
	Changes during the year	29.04.2022	Buy	27,809	0.87%	27,809	0.87%
		13.05.2022	Buy	7,677	0.24%	35,486	1.11%
		20.05.2022	Buy	23,418	0.73%	58,904	1.84%
		27.05.2022	Buy	4,328	0.14%	63,232	1.98%
		03.06.2022	Buy	701	0.02%	63,933	2.00%
		10.06.2022	Buy	3,109	0.10%	67,042	2.10%
		30.06.2022	Buy	1	0.00%	67,043	2.10%
		08.07.2022	Buy	382	0.01%	67,425	2.11%
		15.07.2022	Buy	3,303	0.10%	70,728	2.21%
		22.07.2022	Buy	210	0.01%	70,938	2.22%
		29.07.2022	Buy	28	0.00%	70,966	2.22%
		05.08.2022	Buy	6	0.00%	70,972	2.22%
		12.08.2022	Buy	1	0.00%	70,973	2.22%
		19.08.2022	Buy	2	0.00%	70,975	2.22%
		23.09.2022	Buy	5,249	0.16%	76,224	2.38%
		30.09.2022	Sell	-4,378	-0.14%	71,846	2.25%
		07.10.2022	Sell	-3,475	-0.11%	68,371	2.14%
		21.10.2022	Buy	3	0.00%	68,374	2.14%
		28.10.2022	Buy	1	0.00%	68,375	2.14%
		04.11.2022	Buy	5	0.00%	68,380	2.14%
		11.11.2022	Buy	17,417	0.54%	85,797	2.68%
		18.11.2022	Buy	6,550	0.20%	92,347	2.89%
		30.12.2022	Buy	1,426	0.04%	93,773	2.93%
		06.01.2023	Sell	-45,899	-1.43%	47,874	1.50%
		13.01.2023	Sell	-3,086	-1.10%	44,788	1.40%
		20.01.2023	Sell	-3,906	-0.12%	40,882	1.28%
		27.01.2023	Sell	-3,465	-0.11%	37,417	1.17%
		03.02.2023	Sell	-560	-0.02%	36,857	1.15%
		10.02.2023	Buy	2	0.00%	36,859	1.15%
		17.02.2023	Buy	1	0.00%	36,860	1.15%
		24.03.2023	Sell	-5,795	-0.18%	31,065	0.97%
	At the end of the year	31.03.2023	-	-	-	31,065	0.97%

15	Ajay Kumar						
	At the beginning of the year	01.04.2022	-	0	0%	0	0%
	Changes during the year	08.04.2022	Buy	25,000	0.78%	25,000	0.78%
	At the end of the year	31.03.2023	-	-	-	25,000	0.78%



16	Priyanka Singh						
	At the beginning of the year	01.04.2022	-	0	0%	0	0%
	Changes during the year	01.04.2022	Buy	65	0.00%	65	0.01%
		08.04.2022	Buy	186	0.01%	251	0.00%
		15.04.2022	Sell	-230	-0.01%	21	0.00%
		22.04.2022	Sell	-21	-0.00%	0	0.00%
		13.05.2022	Buy	1,091	0.03%	1,091	0.03%
		20.05.2022	Buy	11,293	0.35%	12,384	0.39%
		27.05.2022	Buy	5,000	0.16%	17,384	0.54%
		10.06.2022	Buy	25,507	0.80%	42,891	1.34%
		24.06.2022	Buy	700	0.02%	43,591	1.36%
		08.07.2022	Buy	133	0.00%	43,724	1.37%
		22.07.2022	Buy	3	0.00%	43,727	1.37%
		29.07.2022	Buy	4	0.00%	43,731	1.37%
		05.08.2022	Buy	3	0.00%	43,734	1.37%
		23.09.2022	Sell	-566	-0.02%	43,168	1.35%
		14.10.2022	Sell	-1	-0.00%	43,167	1.35%
		28.10.2022	Buy	1	0.00%	43,168	1.35%
		18.11.2022	Buy	2	0.00%	43,170	1.35%
		30.12.2022	Buy	300	0.01%	43,470	1.36%
		06.01.2023	Sell	-2,420	-0.08%	41,050	1.28%
		13.01.2023	Buy	1	0.00%	41,051	1.28%
		20.01.2023	Buy	1,270	0.04%	42,321	1.32%
		27.01.2023	Sell	-16,840	-0.53%	25,481	0.80%
		03.02.2023	Sell	-1,908	-0.06%	23,573	0.74%
	At the end of the year	31.03.2023	-	-	-	23,573	0.74%

#### v) Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Rajesh Kumar Babulal Panjari						
	At the beginning of the year	01.04.2022	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2023	-	-	-	-	0.00%
2	Ram Kumar Babulal Panjari						
	At the beginning of the year	01.04.2022	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2023	-	-	-	-	0.00%
3	Ramesh Ishwarlal Upadhyay						
	At the beginning of the year	01.04.2022	-	28,000	0.88%	28,000	0.88%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2023	-	-	-	28,000	0.88%
4	Varsha Manish Sanghai						
	At the beginning of the year	01.04.2022	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2023	-	-	-	-	0.00%
5	Jaidip Simaria						
	At the beginning of the year	01.04.2021	-	15,090	0.47%	15,090	0.47%
	Changes during the year	-	-	-	-	-	-
	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

Particulars	Secured excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
I) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	694,855,267	Nil	Nil	694,855,267
* Reduction	691,430,457	Nil	Nil	691,430,457
<b>Net Change</b>	<b>3424810</b>	<b>Nil</b>	<b>Nil</b>	<b>3424810</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	34,24,810	Nil	Nil	34,24,810
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>34,24,810</b>	<b>Nil</b>	<b>Nil</b>	<b>34,24,810</b>

**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/WTM/ Manager			Total Amount (Rs.)
	Name	Ram Kumar Babulal Panjari	Rajesh Kumar Babulal Panjari	-	
	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 MD/WTD/ Manager			Total	Amount (Rs.)
		Ramesh Ishwarlal Upadhyay (Non-Executive Director)	Varsha Manish Sanghai (Independent Director)	Jaidip Simaria (Independent Director)		
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	Rs.1,25,000/-	Rs.1,25,000/-	-	<b>Rs.2,50,000/-</b>
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	<b>Rs.1,25,000/-</b>	<b>Rs.1,25,000/-</b>	-	<b>Rs.2,50,000/-</b>
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	Rs.1,25,000/-	-	-	-	<b>Rs.1,25,000/-</b>
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>Rs.1,25,000/-</b>	-	-	-	<b>Rs.1,25,000/-</b>
	<b>Total (B)=(1+2)</b>	<b>Rs.1,25,000/-</b>	<b>Rs.1,25,000/-</b>	<b>Rs.1,25,000/-</b>	-	<b>Rs.3,75,000/-</b>
	<b>Total Managerial Remuneration</b>	-	-	-	-	<b>Rs.3,75,000/-</b>
	Overall Ceiling as per the Act					

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

SN	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs.)
	Name	N.A.	Ram Babulal	Surendra Jain	
	Designation	CEO	Panjri 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/-	<b>Rs.5,64,000/-</b>
	(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	-	<b>Rs.3,00,000/-</b>	<b>Rs.2,64,000/-</b>	<b>Rs.5,64,000/-</b>

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

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

For and on behalf of the Board of Directors

Navi Mumbai  
30th May, 2023

Rajeshkumar Babulal Panjari  
Managing Director  
DIN: 00261895

Ramkumar Babulal Panjari  
Director  
DIN: 00262001

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

For the Financial Year ended 31st March, 2023

[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, 2023 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, 2023 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) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- k) Other Local laws as applicable to various offices,
- l) Other specific laws to extent applicable to the Company.

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

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

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

- *The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013 during the year under Report.*

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. The Members in the 38th Annual General Meeting held on 13th September, 2022 have given their approval and ratification under Section 180(1)(a) of the Companies Act, 2013 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 upto the limits as may be approved by the shareholders under section 180(1)(c) of the Act.
2. The Members in the 38th Annual General Meeting held on 13th September, 2022 have given their approval under Section 180(1)(c) of the Companies Act, 2013 to borrow from time to time all such sums of money as they may deem necessary for the purpose of business of the Company not exceeding Rs.200 Crores.
3. The Members in the 38th Annual General Meeting held on 13th September, 2022 have given their approval under Section 186 of the Companies Act, 2013 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 for an amount not exceeding Rs.200 Crores.

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

**(Isha Sumit Gupta)**  
**Proprietor**  
**FCS: 7605**  
**CP: 8160**  
**UDIN: F007605E000424329**  
**Peer Review Cert. No. 2173/2022**

**Place: Mumbai**  
**Date: 30th May, 2023**

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

**“ANNEXURE – I”**

**To,  
The Members,  
Vistar Amar Limited  
Plot No. A4,  
APMC – MAFCO Yard, Sector 18,  
Vashi, Navi Mumbai - 400703**

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of event etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

**Place: Mumbai  
Date: 30th May, 2023**

## **Management Discussion and Analysis Report for the year ended 31st March, 2023**

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**

Throughout the fiscal year 2022-23, the global economic situation remained challenging. The rise in inflation, which began in early 2021, accelerated significantly throughout 2022. In response to the spike in inflation, which reached between two and seven decade highs in the majority of developed nations in 2022, there has been a rapid global increase in policy interest rates. While inflation reached its peak in most countries during the last fiscal year and has declined significantly since then, current inflation rates in the majority of nations remain well above the average for the decade preceding the pandemic. As a result, monetary policy tightening continues in most countries. In addition, the majority of central banks have begun withdrawing the liquidity that was injected during the pandemic, resulting in a tightening of the financial markets. Despite the fact that actual growth in many countries in 2022 was higher than had been anticipated, with aggressive policy tightening, geopolitical uncertainties, rising protectionism, and deteriorating business and consumer sentiments, the global growth outlook for the current and the subsequent year remains subdued.

The most recent projections from the World Economic Outlook of the International Monetary Fund indicate that the global economy is not likely to enter a recession in the current or the following year. However, with two consecutive quarters of negative GDP growth, there could be a technical recession in Europe and possibly even in the United States. However, according to the IMF's projections, the US economy is unlikely to experience a GDP contraction in the current or following year.

#### **1.2 Indian Economy**

India's economy has now become the fifth-largest in the world on nominal GDP (US dollars) and is set to become the second fastest growing economy in FY 2023, despite the slower global demand and tightening of monetary policy to manage inflationary pressures.

The Indian economy is projected to record a relatively healthy Gross Domestic Product (GDP) growth of 6.1% (Source: IMF) in FY 2023 and is showing signs of moderation.

GDP growth is expected to decline to 5.7% in FY 2024, as exports and domestic demand growth moderate. Inflation will slow private consumption but moderate along with improved global conditions, to accelerate growth to 6.9% in FY 2025. The key drivers for medium-term growth are increasing public sector expenditure on infrastructure, supply-side and financial reforms (GST and better tax compliance, bankruptcy court, bad bank, etc.), India's digital architecture that includes the universal payment systems, nationwide identification framework, distribution of welfare schemes, healthcare official data stack intended to solve social, inclusion needs, and logistics and favourable demographics are expected to set the economy on the path of recovery.

Retail inflation prints peaked in September 2022 and have since begun to ease, helped by favourable base effects. Inflation is expected to remain sticky in the coming months before gradually rolling off in 2023-24 as growth slows and input price pressure abates. The USD/Rs expected to consolidate between 80 and 84 over the next two years.

### **Industry structure and developments**

The India fish market is driven by the huge export potential it offers. The market accounts for about 6% of the global production. Currently, the country represents one of the largest producers of fish in the world. In recent years, India has witnessed a huge growth both in domestic consumption, as well as the export of fishes, consequently enhancing the India fish market. Also, the per capita consumption of fish has increased over the past several years.

At present, the consumption of the product in India is being driven by a number of factors. These include lifestyle changes, the rising cost of meat, and the rising awareness of fish as a healthy food containing high levels of digestible protein, cholesterol-lowering capability, and PUFA.

Fish is a limless cold-blooded vertebrate animal, which has gills and fins. It is enriched with calcium and phosphorus and are a good source of minerals, like iron, iodine, magnesium zinc, and potassium. It is a low-fat high-quality protein and is filled with omega-3 fatty acids and vitamins, including D and B2 (riboflavin).

The global fish meal market is expected to exhibit a growth rate (CAGR) of 7.2% during 2023-2028. Fish meal refers to a feed ingredient that is primarily manufactured by cooking, pressing, drying, and milling raw fish or fish trimmings.

Growing demand for naturally sourced protein additives in animal feed, rising consumption of fish as a main food in different regions and increasing number of individuals inclined towards non-vegetarian dishes are some of the key driving factors for the market growth. However, high cost fluctuations and rising substitutes of fishmeal products are some of the factors hindering the market growth. Moreover, the market players have enough opportunity to come up with new and improved products which is going to boost the share of fishmeal in the global 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 2022-2023.

### **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 2022-2023 are as under:

(Rs. in 000')

Sales for the year 2022-2023	Rs.641,679.00
Provision for taxation	Rs.10,835.00
Profit / Loss after tax	Rs.31,651.00
Paid up equity share capital as on 31st March, 2023	Rs.32,000.00

The financial performance of the Company has been explained in the Directors' Report of the Company for the year 2022-2023 appearing separately.

### **Significant changes in Key Financial Ratio**

The details of significant changes in Key Financial Ratio alongwith detailed explanation thereof for the year 2022-2023 (previous year 2021-2022) are given as under:

Sr. No.	Description	2022-2023	2021-2022	Remarks
1	Debtors T/O	7.17	7.91	NA
2	Inventory T/O	14.45	23.20	Due to increase in year end inventory which was sold later on.
3	Interest Coverage Ratio	NA	NA	
4	Current Ratio	3.36	2.56	There was some delays in receivable, which are subsequently received and there is no change in company policy.
5	Debt -Equity Ratio	NA	NA	
6	Operating Profit Margin (%)	14.64%	16.09%	Operating Margins have reduced majorly due to increase in Power Cost.
7	Net Profit Margin (%)	0.05%	0.06%	NA
8	Return on Net-Worth (%)	0.28%	0.41%	Profitability had reduced due to increase in operational cost.

### **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.

### **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 statutes 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 2023, 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, 2023, 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 2023, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2023, 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.
- (h) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediate shall:
- Directly or indirectly lend or invest in other persons or entities identified in any other manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company.
  - Or provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- (i) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any other person or entities, including foreign entities ("Funding Parties", with the understanding, whether recorded in writing or otherwise, that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding Party
  - OR provide any guarantee, security or like from or on behalf of the ultimate beneficiaries;
- (j) based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (h) (i) & (ii) contain any material misstatement.

**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

**Preeti Parasrampur**  
Partner  
Membership No: 131204  
UDIN : 23131204BGXSVJ5471

Mumbai  
Date: 30/05/2023

**Annexure A to the Independent Auditor's Report – 31 March 2023**

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 2023, 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 2023 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 2023.

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 wilful defaulter by any bank or financial institution or other lenders

- c. During the year company did not raise any term loan. Accordingly para 3(ix)(c) is not applicable.
- d. During the year the company has not raised any new working capital loan.
- 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. *In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.*
- 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) As section 135 of the Act is not applicable to the company, paragraph 3 (xx) (a) of the Act is not applicable.

(b) As section 135 of the Act is not applicable to the company, paragraph 3 (xx) (b) of the Act is not applicable.

xi. 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 and Associates**

Chartered Accountants

Firm Registration No: 103445W

Mumbai

Date: 30/5/2023

**Preeti Parasrampur**

Partner

Membership No: 131204

## **Annexure B to the Independent Auditors' Report of even date on the Financial statements of Vistar Amar Ltd. – 31 March 2023**

### **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 2023 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 2023, 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

**Preeti Parasrampur**  
Partner  
Membership No: 131204

Mumbai  
Date: 30/05/2023

## Balance Sheet as at 31 March 2023

(₹ in Thousand's)

	Notes	As at 31 March 2023 ₹	As at 31 March 2022 ₹
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	24,900	28,519
Deferred Tax Assets	4	218	39
Financial Assets :-			
Other Financial Assets	5	1,048	830
<b>Total Non-Current Assets</b>		<b>26,166</b>	<b>29,388</b>
<b>Current Assets</b>			
Inventories	6	49,715	15,030
Trade Receivables	7	87,828	91,107
Cash & Cash Equivalents	8	6,220	6,379
Bank Balances (other than note no. 8 above)	9	1,500	1,500
Other Current Assets (Net of Provision)	10	3,674	397
<b>Total Current Assets</b>		<b>1,48,937</b>	<b>1,14,413</b>
<b>TOTAL ASSETS</b>		<b>1,75,103</b>	<b>1,43,801</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	32,000	32,000
Other Equity	12	98,584	66,900
<b>Total Equity</b>		<b>1,30,584</b>	<b>98,900</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Long Term Provision	13	199	271
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings:			
Working Capital Loan	14	3,425	-
Trade Payables	15	36,860	39,250
Other Current Liabilities	16	4,035	5,379
<b>Total Current Liabilities</b>		<b>44,320</b>	<b>44,629</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,75,103</b>	<b>1,43,801</b>

Significant Accounting Policies : See Accompanying Notes to Financial statement 1 to 30  
As per our audit report of even date

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

For and on behalf of the Board of Directors

**Rajesh Kumar Babulal Panjari**  
Managing Director  
DIN: 00261895

**Preeti Parasrampur**  
Partner  
Membership No.- 131204

**Ram Kumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 30/05/2023

Place: Mumbai  
Date: 30/05/2023

## Statement of Profit and Loss for the year ended 31 March 2023

(₹ in Thousand's)

	Notes	Year Ended 31 March 2023 ₹	Year Ended 31 March 2022 ₹
<b>Income</b>			
Revenue From Operations	17	6,41,679	5,59,545
Other Income	18	146	132
<b>Total Income</b>		<b>6,41,825</b>	<b>5,59,678</b>
<b>Expenses</b>			
Cost Of Material Consumed	19	4,98,635	4,09,820
Changes in Inventory	20	-30,714	9,870
Employee Benefits Expense	21	15,669	11,342
Finance Costs	22	419	123
Depreciation	3	4,172	4,377
Other Expenses	23	1,11,314	79,728
<b>Total Expenses</b>		<b>5,99,495</b>	<b>5,15,260</b>
<b>Profit/(Loss) Before Tax</b>		<b>42,330</b>	<b>44,418</b>
<b>Tax Expense</b>			
Current Income Tax		10,835	11,355
Previous Year Tax		23	-164
Deferred Tax (Income) / Expense		-180	-97
Mat Credit Entitlement		-	-
Deferred Tax (Income) / Expense for Earlier Years		-	-
		10,679	11,094
<b>Profit/(Loss) For The Year (A)</b>		<b>31,651</b>	<b>33,324</b>
<b>Other Comprehensive Income</b>			
<b>Items not to be reclassified subsequently to profit or loss</b>		-	-
Remeasurement gain / (loss) on defined benefit plan		33	125
Items to be reclassified subsequently to profit or loss		-	-
<b>Other Comprehensive Income For The Year, Net of Tax (B)</b>		<b>33</b>	<b>125</b>
<b>Total Other Comprehensive Income For The Year, Net of Tax (A+B)</b>		<b>31,684</b>	<b>33,449</b>
Earnings/(Loss) per equity share of nominal value Rs. 10 each Basic and diluted (in Rs.)	24	9.89	10.41

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

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

**For & On Behalf Of The Board of Directors**

**Rajesh Kumar Babulal Panjari**  
Managing Director  
DIN: 00261895

**Preeti Parasrampuria**  
Partner  
Membership No.- 131204

**Ram Kumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 30/05/2023

Place: Mumbai  
Date: 30/05/2023

## Cash Flow Statement for the year ended 31 March 2023

(₹ in Thousand's)

	Year Ended 31 March 2023 ₹		Year Ended 31 March 2022 ₹	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit/(loss) before tax		42,330		44,418
<b>Adjustments for:</b>				
Depreciation	4,172		4,377	
Interest Income	-146		-130	
Profit on sale of Fixed Assets	-		-2	
Finance costs	419		123	
		4,445		4,368
<b>Operating profit/(loss) before working capital changes</b>		<b>46,775</b>		<b>48,786</b>
<b>Change in Operating assets and liabilities</b>				
Increase / (decrease) in other financial asset-Non current				
Decrease / (increase) in other financial asset-non-current	-218		3,397	
Decrease / (increase) in Inventories	-34,685		6,126	
Decrease / (increase) in trade receivables	3,279		-40,662	
Decrease / (increase) in other financial asset-current	-		-1,500	
Decrease / (increase) in other current assets	-3,276		2,382	
Increase / (decrease) in trade and other payables	-3,773		-2,828	
		-38,674		-33,085
<b>Cash generated from/(used in) operations</b>		<b>8,101</b>		<b>15,701</b>
Direct taxes paid		<b>10,858</b>		<b>13,976</b>
<b>Net cash generated from/(used in) operating activities</b>		<b>-2,758</b>		<b>1,725</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	-		-	
Addition to intangible assets under development (including movement of capital advance and payable for capital expenditure)	-553		-8,618	
Proceeds from Sale of Assets	-		700	
Interest Income	146		130	
<b>Net cash used in investing activities</b>		<b>-407</b>		<b>-7,788</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of share capital (including securities premium)			-	
Proceeds from Short Term Borrowings	3,425		-	
Interest and other finance charges paid	-419		-123	
<b>Net cash generated from financing activities</b>		<b>3,006</b>		<b>-123</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>-159</b>		<b>-6,186</b>
<b>D1 Cash and cash equivalents at the beginning of the year</b>		6,379		12,565
<b>D2 Cash and cash equivalents at the end of the year (Refer note 7)</b>		6,220		6,379

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

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

For &amp; On Behalf Of The Board of Directors

**Rajesh Kumar Babulal Panjari**  
Managing Director  
DIN: 00261895

**Preeti Parasrampuria**  
Partner  
Membership No.- 131204

**Ram Kumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 30/05/2023

Place: Mumbai  
Date: 30/05/2023

## Statement of Change in Equity for the year ended 31 March 2023

(₹ in Thousand's)

a) Equity share capital		
Particulars	Number	₹
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 1 April 2021	32,000	32,000
Issue of equity shares	-	-
<b>As at 31 March 2022</b>	<b>32,000</b>	<b>32,000</b>
Issue of equity shares	-	-
<b>As at 31 March 2023</b>	<b>32,000</b>	<b>32,000</b>
b) Other equity		
Particulars	Reserves and surplus "Retained earnings"	
<b>As at 1 April 2021</b>	<b>33,451</b>	
Remeasurement gain/(loss) on defined benefit plan	125	
Profit for the year	33,324	
<b>As at 31 March 2022</b>	<b>66,900</b>	
Remeasurement gain/(loss) on defined benefit plan	33	
Profit for the year	31,651	
<b>As at 31 March 2023</b>	<b>98,584</b>	

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

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

For & On Behalf Of The Board of Directors

**Preeti Parasrampur**  
Partner  
Membership No.- 131204

**Rajesh Kumar Babulal Panjari**  
Managing Director  
DIN: 00261895

**Ram Kumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 30/05/2023

Place: Mumbai  
Date: 30/05/2023

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023****Note 1 Corporate Information**

Vistar Amar Limited (the "Company") was incorporated on 07 October 1983, under the Companies Act, 1956. The Company's principal activity is manufacturing of fishmeal. The registered office of the Company is located at Plot A4, APMC - MAFCO yard, sector 18, Vashi, Navi Mumbai - 400703. The Manufacturing facility of the company is at Plot/Phase No.45/2, At Bhalpara GIDC, Tal. Veraval, Dist. Gir Somnath, Gujarat - 362266

The financial statements of the Company for the year ended 31 March 2023 were authorised for issue in accordance with resolution of the Board of Directors on 30/05/2023

**Note 2 Significant Accounting Policies****i Statement of Compliance**

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

**ii Basis of Preparation**

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) amendment Rules, 2016.

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

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

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

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

**iii Accounting Estimates**

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

**iv Estimates and assumptions**

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

**v Property Plant and Equipment**

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

#### **xi 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.

### **xii 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.

### **xiii 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.

### **xiv 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.

### **xv 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 corresponding 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 &amp; Intangible Assets

Particulars	Tangible Asset						Intangible Asset	
	Land	Building	Electrical Installations And Equipment	Plant & Machinery	Computers And Data Processing Units	Furniture And Fittings	Total	Tally Software Multiuser Erp9
<b>As at 31st March 2022</b>								
Opening gross Carrying Amount	2,214	11,477	2,243	15,551	44	85	31,615	49
Addition during the year	-	-	21	8,597	-	-	8,618	-
Deduction during the year	-	-	-	1,511	-	-	1,511	-
<b>Closing gross Carrying Amount</b>	<b>2,214</b>	<b>11,477</b>	<b>2,264</b>	<b>22,637</b>	<b>44</b>	<b>85</b>	<b>38,721</b>	<b>49</b>
<b>Accumulated Depreciation</b>								
Opening Accumulated Depreciation	-	1,595	787	4,191	33	32	6,638	22
Depreciation during the year	-	939	378	3,038	7	16	4,377	26
Disposal during the year	-	-	-	814	-	-	814	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>2,534</b>	<b>1,165</b>	<b>6,416</b>	<b>40</b>	<b>48</b>	<b>10,202</b>	<b>49</b>
<b>Net Carrying Amount as at 31/03/2022</b>	<b>2,214</b>	<b>8,944</b>	<b>1,099</b>	<b>16,221</b>	<b>4</b>	<b>37</b>	<b>28,519</b>	<b>-</b>
<b>As at 31st March 2023</b>								
Opening gross Carrying Amount	2,214	11,477	2,264	22,637	44	85	38,721	-
Addition during the year	-	-	-	553	-	-	553	-
Deduction during the year	-	-	-	-	-	-	-	-
<b>Closing gross Carrying Amount</b>	<b>2,214</b>	<b>11,477</b>	<b>2,264</b>	<b>23,190</b>	<b>44</b>	<b>85</b>	<b>39,274</b>	<b>-</b>
<b>Accumulated Depreciation</b>								
Opening Accumulated Depreciation	-	2,534	1,165	6,416	40	48	10,202	-
Depreciation during the year	-	850	285	3,026	2	10	4,172	-
Disposal during the year	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>3,383</b>	<b>1,449</b>	<b>9,442</b>	<b>42</b>	<b>57</b>	<b>14,374</b>	<b>-</b>
<b>Net Carrying Amount as at 31/03/2023</b>	<b>2,214</b>	<b>8,094</b>	<b>815</b>	<b>13,748</b>	<b>2</b>	<b>28</b>	<b>24,900</b>	<b>-</b>
<b>Net Carrying Amount as at 31/03/2022</b>	<b>2,214</b>	<b>8,944</b>	<b>1,099</b>	<b>16,221</b>	<b>4</b>	<b>37</b>	<b>28,519</b>	<b>-</b>



**Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2023**

(₹ in Thousand's)

						As at 31 March 2023 ₹	As at 31 March 2022 ₹
<b>Note 4 Deferred Tax Assets</b>							
Deffered tax Assets						218	39
						<b>218</b>	<b>39</b>
<b>Note 5 Other Financial Assets</b>							
Security Deposits						534	426
Fixed deposits with maturity of more than 12 months						514	403
<b>Total Other Financial Assets</b>						<b>1,048</b>	<b>830</b>
<b>Note 6 : Inventories</b>							
Finished Stock						21,548	7,221
Stores and Spares						11,808	7,809
Goods in Transit						16,359	-
						9,715	15,030
						<b>49,715</b>	<b>15,030</b>
<b>Note 7 : Trade receivables</b>							
<b>(from related parties) (Refer note no: 21)</b>							
	<b>Less than 6 months</b>	<b>6 month- 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>		
Undisputed - considered good	87,805	23.15	-	-	-	87,828	91,107
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"	-	-	-	-	-	-	-
<b>TOTAL</b>						<b>87,828</b>	<b>91,107</b>
<b>Note 8 Cash and cash equivalents</b>							
a) Balances with banks						6,166	6,335
b) Debit balance in Cash Credit Account						-	8
c) Cash on hand						54	36
<b>Total cash and cash equivalents</b>						<b>6,220</b>	<b>6,379</b>
<b>Note 9 Bank Balances (other than Note no 9 above)</b>							
a) Fixed Deposit (To be matured above 3 months and within 12 months)						1,500	1,500
						<b>1,500</b>	<b>1,500</b>
<b>Note 10 Other Current Assets</b>							
<b>Unsecured and considered Good</b>							
Advance to vendors						992	60
Receivable from revenue						216	251
Staff Advance						89	9
Prepaid Expenses						43	39
Advance Tax (Net of Provision)						2,334	38
<b>Total other current assets</b>						<b>3,674</b>	<b>397</b>

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

(₹ in Thousand's)

	As at 31 March 2023 ₹	As at 31 March 2022 ₹
<b>Note 11 Equity share capital</b>		
<b>Authorised share capital</b>		
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)	35,000	35,000
<b>Total authorised equity share capital</b>	<b>35,000</b>	<b>35,000</b>
<b>Issued, subscribed and paid-up equity share capital:</b>		
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)	32,000	32,000
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>32,000</b>	<b>32,000</b>
<b>a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year</b>		
	As at 31 March 2022	As at 31 March 2023
	Number ₹	Number ₹
<b>At the Beginning of the year</b>	<b>3,200</b>	<b>32,000</b>
Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>3,200</b>	<b>32,000</b>
<b>b. Terms/rights attached to equity shares:</b>		
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
<b>c. Shares held by holding company</b>		
21,00,000 (31 March 2022: 21,00,000 ) equity shares of Rs.10 each held by RBP Holding Private Limited, the Holding Company.		
<b>d. Shareholding of more than 5%:</b>		
	As at 31 March 2023	As at 31 March 2022
Name of the Shareholder	% held No. of shares	% held No. of shares
RBP Holding Private Limited	65.63% 2,100	65.63% 2,100
<b>e. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:</b>		
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.		
<b>Note 12 Other Equity</b>		
	As at 31 March 2023 ₹	As at 31 March 2022 ₹
<b>Surplus / Retained earnings</b>		
Opening Balance	66,900	33,451
Add: Net profit/ Loss after tax transferred from statement of profit and loss	31,651	33,324
Add: Remeasurement gain / (loss) on defined benefit plan	33	125
<b>Net surplus in the Statement of Profit and Loss as at year end</b>	<b>98,584</b>	<b>66,900</b>

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

(₹ in Thousand's)

					As at 31 March 2023 ₹	As at 31 March 2022 ₹	
<b>Note 13 Non Current Liability</b>							
Provision for Employee benefit Gratuity					199	271	
					<b>199</b>	<b>271</b>	
<b>Note 14 Borrowings</b>					<b>As at 31 Mar 2023 ₹</b>	<b>As at 31 March 2022 ₹</b>	
<b>Current Borrowings</b>							
UCO Bank Cash Credit A/c					3,425	-	
<b>Total current borrowings</b>					<b>3,425</b>	<b>-</b>	
<b>Notes:-</b> <b>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.</b>							
<b>Note 15 Trade payables</b>		<b>Less than 1Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 Years</b>	<b>31 March 2023 ₹</b>	<b>31 March 2022 ₹</b>
- Total outstanding dues of MSME (Refer note 13.1)		-	-	-	-	-	-
- Total outstanding dues of creditors other than MSME		36,818	41	-	-	36,860	39,250
- Disputed Dues - MSME		-	-	-	-	-	-
- Disputed dues - others		-	-	-	-	-	-
<b>Total trade payables</b>						<b>36,860</b>	<b>39,250</b>
<b>Note 15.1 Details of dues to Micro and Small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED) Act, 2006</b>							
There are no Micro and Small Enterprises, to whom the Company owes dues and which are outstanding as at 31 March 2023. 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.							
					<b>As at 31 March 2023 ₹</b>	<b>As at 31 March 2022 ₹</b>	
<b>Note 16 Other current liabilities</b>							
Statutory dues payable					3,416	4,805	
Salary Payable					251	237	
Others					368	338	
<b>Total other current liabilities</b>					<b>4,035</b>	<b>5,379</b>	

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

(₹ in Thousand's)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Note 17 Revenue from operations</b>		
Income from Sale of Goods		
- Fishmeal	6,41,679	5,59,545
<b>Total revenue from operations</b>	<b>6,41,679</b>	<b>5,59,545</b>
<b>Note 18 Other income</b>		
Interest on Fixed Deposits	119	109
Interest on Other Deposits	25	21
Discount Received	3	-
Profit on sale of Assets	-	2
	<b>146</b>	<b>132</b>
<b>Note 19 Cost of Material Consumed</b>		
<b>Raw Material - Fish</b>		
Inventory at the beginning of the year	-	-
Add: Purchases	4,98,635	4,09,820
Less: Inventory at the end of the year	-	-
<b>Total Cost of Material Consumed</b>	<b>4,98,635</b>	<b>4,09,820</b>
<b>Note 20 Changes in Inventory</b>		
<b>Finished goods</b>		
Opening balance	7,221	17,091
Less : Closing Balance	21,548	7,221
Less : Goods in Transit	16,359	-
Less : Chemicals	28	-
<b>Total Changes in finished goods</b>	<b>-30,714</b>	<b>9,870</b>
<b>Total Changes in Inventory</b>	<b>-30,714</b>	<b>9,870</b>
<b>Note 21 Employee benefits expense</b>		
Director Remuneration	300	300
Salaries and wages	14,992	10,718
Gratuity expense	170	175
Staff welfare	207	149
<b>Total employee benefits expense</b>	<b>15,669</b>	<b>11,342</b>
<b>Note 22 Finance costs</b>		
Other finance cost (Bank charges)	419	123
<b>Total finance costs</b>	<b>419</b>	<b>123</b>

**Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2023**

(₹ in Thousand's)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Note 23 Other expenses</b>		
Power and Fuel Charges	64,421	38,775
Consumption of Stores and Spares	1,986	1,768
Freight	39,044	30,829
Repairs & Maintenance		
- Building	352	2,034
- Plant and Machinery	1,764	2,177
- Others	96	372
Advertisement	117	117
Legal and professional	896	1,139
Payment to Auditors (Refer note below)	600	351
Rent	60	60
Fees and subscription	340	340
General expenses	810	1,048
Other manufacturing Expenses	829	719
<b>Total other expenses</b>	<b>1,11,314</b>	<b>79,728</b>
<b>Note 23.1 Payment to Auditors</b>		
as Auditor	200	190
for taxation matters	40	25
Other matter	360	136
<b>Total</b>	<b>600</b>	<b>351</b>
<b>Note 24 Earnings per share (EPS)</b>		
<b>Basic and diluted EPS</b>		
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 (₹)	3,16,51,247	3,33,24,102
B. Weighted average number of equity shares for EPS computation (Nos.)	32,00,000	32,00,000
C. EPS - Basic and Diluted EPS (₹)	9.89	10.41

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

(₹ in Thousand's)

**Note 25 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 2023 were as follows:

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	upon Mandatory	Designated upon initial recognition	upon Mandatory		
<b>Assets:</b>								
Trade Receivables	8	87,828	-	-	-	-	87,828	87,828
Cash and cash equivalents	9	6,220	-	-	-	-	6,220	6,220
Bank balance other than cash and cash equivalents above	5	514	-	-	-	-	514	514
Other financial assets	10	3,674	-	-	-	-	3,674	3,674
<b>Liabilities:</b>								
Borrowings		3,425	-	-	-	-	3,425	3,425
Trade payables	15	36,860	-	-	-	-	36,860	36,860
Other financial liabilities	16	4,035	-	-	-	-	4,035	4,035

The Carrying value and the fair value of financial instruments by categories as at 31st March 2022 were as follows.

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	upon Mandatory	Designated upon initial recognition	upon Mandatory		
<b>Assets:</b>								
Trade Receivables	8	91,107	-	-	-	-	91,107	91,107
Cash and cash equivalents	9	6,379	-	-	-	-	6,379	6,379
Bank balance other than cash and cash equivalents above	5	403	-	-	-	-	403	403
Other financial assets	10	397	-	-	-	-	397	397
<b>Liabilities:</b>								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	15	39,250	-	-	-	-	39,250	39,250
Other financial liabilities	16	5,379	-	-	-	-	5,379	5,379

**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 31st March 2023

(₹ in Thousand's)

## Note 26 Related Parties

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

## (i) Holding company

RBP Holding Private Limited

## (ii) Key management personnel (KMP)

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

Ram Babulal Panjri

Surendra Jain

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

## (iii) Companies where Directors relative have significant Influence &amp; 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 2023	31 March 2022
<b>Purchases of raw material from Companies where Directors relative have significant Influence</b>		
Amarsagar Seafood Pvt. Ltd.	-	40
Pesca Marine Products Pvt.Ltd.	19,514	24,315
<b>Rent paid to Companies where Directors relative have significant Influence</b>		
Amarsagar Seafood Pvt. Ltd.	60	60
<b>Salaries to Key Managerial Person</b>		
Salary to Ram Panjri - CFO	300	300
Salary to Surendra Jain - Company Secretary	264	264
<b>Sitting Fees to Directors</b>		
Ramesh Upadhaya	125	130
Varsha Sanghai	125	130
Jaideep Simaria (appointed on 23/08/2021 )	125	60
Ashwin Rughani (Resigned on 17/08/2021)	-	55

## (c) Balances at the year end:

Particulars	31 March 2023	31 March 2022
<b>Trade Payable</b>		
Pesca Marine Products Pvt. Ltd.	-	311
Amarsagar Seafood Pvt.Ltd.	6	6

## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(₹ in Thousand's)

## Note 27 Employee Benefits:-

**A. Defined Benefit plans:**

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

	31-Mar-23	31-Mar-22
<b><u>I Changes in present value of obligations</u></b>		
PVO at beginning of period	272	222
Current Service Cost	18	14
Benefits paid	152	161
Actuarial (Gain)/Loss on obligation	-	-
PVO at end of period	-33	-125
	400	272
<b><u>II Interest Expenses</u></b>		
Interest Cost	18	14.01
<b><u>III Net Liability</u></b>		
PVO at beginning of period	272	222
Fair Value of the Assets at beginning report	-	-
Net Liability	272	222
<b><u>IV Net Interest</u></b>		
Interest Expenses	18	14
Interest Income	-	-
Net Interest	18	14
<b><u>V Actual return on plan assets</u></b>		
Less interest income included above	-	-
Return on plan assets excluding interest Income	9	-
<b><u>VI Actuarial (Gain)/loss on obligation</u></b>		
Due to Demographic Assumption*	-	-
Due to Financial Assumption	-14	-5
Due to Experience	-19	-120
Total Actuarial (Gain)/Loss	-33	-125
<b><u>VII Fair Value of Plan Assets</u></b>		
Opening Fair Value of Plan Asset		
Return on Plan Assets excl. interest Income	9	-
Contributions by Employer	186	-
Contributions by Employee	-	-
Benefits paid	-	-
Fair Value of Plan Assets at end	195	-
<b><u>VIII Amounts to be recognized in the balance sheet and statement of profit &amp; loss account</u></b>		
PVO at end of period	408	272
Fair Value of Plan Assets at end of period	195	-
Funded Status	-214	-272
Net Asset/(Liability) recognized in the balance sheet	-214	-272
<b><u>IX Expense recognized in the statement of P &amp; L A/C</u></b>		
Current Service Cost	152	161
Net Interest	18	14
Expense recognized in the statement of P & L A/C	170	175
<b><u>X Other Comprehensive Income (OCI)</u></b>		
Actuarial (Gain)/Loss recognized for the period	-33	-125
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-9	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	-42	-125

## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

<b><u>XI Movements in the Liability recognized in Balance Sheet</u></b>		
Opening Net Liability	272	222
Expenses as above	170	175
Benefits Paid By The Company	-	-
Contribution paid	-	186
Other Comprehensive Income(OCI)	-42	-125
Closing Net Liability	214	272
<b><u>XII Schedule III of The Companies Act 2013</u></b>		
Current Liability	23	1
Non-Current Liability	385	271
<b><u>XIII Projected Service Cost 31 Mar 2024</u></b>		
	<b>192</b>	<b>152</b>
<b><u>IV Assumptions as at</u></b>		
Mortality	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Interest / Discount Rate	IALM (2012-14) Ult.	
Rate of increase in compensation	7.15%	6.59%
Expected average remaining service	5.00%	5.00%
Employee Attrition Rate(Past Service (PS) )	6.25	6.48
	PS: 0 to 40 : 10%	PS: 0 to 40 : 10%
<b><u>Sensitivity Analysis</u></b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Discount rate Increase by 1%	386	254
Discount rate decreased by 1%	434	292
Salary escalation rate Increase by 1%	433	292
Salary escalation rate decrease by 1%	386	254
<b><u>Maturity Profile of Obligations</u></b>		
The avg duration of the defined benefit plan obligation at the end of the reporting period is 10 years. The expected maturity analysis:		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Within 1 yr	24	1
2- 5 yrs	218	138
6 - 10 yrs	214	136

## II. Notes forming part of the Financial Statements as on 31st March, 2023

### 28 :- The Key Financial Ratios are as below;

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	3.36	2.56	-31.1	There was some delays in receivable, which are subsequently received and there is no change in company policy.
Return on Equity Capital Ratio	Profit after Tax	Average Net Worth	0.28	0.41	32.0	Profitability had reduced due to increase in operational cost.
Inventory Turnover	Cost of Goods sold	Average Inventory	14.45	23.20	37.7	Due to increase in Ratio end inventory which was sold later on.
Trade receivables turnover ratio	Net Credit sales	Average Accounts Receivable	7.17	7.91	9.3	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	13.10	9.69	-35.2	There was little delay in payment to vendors due to delay in receivables
Net capital turnover ratio	Net Sales	Working Capital	6.13	8.02	23.5	NA
Net profit ratio	Net Profit	Net sales	0.05	0.06	17.2	NA

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023****Note 29 Financial risk management objectives and policies**

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

**i Credit risk**

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

**ii Liquidity risk**

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

**iii Market Risk****a. Commodity Risk**

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

**Note 30 Contingent Liabilities and Commitments ( to the extent not provided for)****Contingent Liabilities**

Bank Guarantee issued in favour of Marine Products Export Development Authority for Nil (P.Y. Rs. 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

**Preeti Parasrampur**  
Partner  
Membership No.- 131204

Place: Mumbai  
Date: 30/05/2023

**For & On Behalf Of The Board of Directors**

**Rajesh Kumar Babulal Panjari**  
Managing Director  
DIN: 00261895

**Ram Kumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 30/05/2023

## Notes

[illegible]

**VISTAR AMAR LIMITED**

Plot No. A4, APMC - MAFCO YARD, Sector 18,  
Vashi, Navi Mumbai - 400 703.