

# Vistar Amar Limited

**Head Office:** Survey No. 1943, Mangalkunj, Railway Station Road, Opp Balashram, Porbandar, Gujarat – 360575

**Factory Address:** Plot/ Phase No. 45/2, At Bhalpara GIDC, Tal. Veraval, Dist, Gir Somnath, Gujarat – 362266

**Website:** [www.vistaramar.com](http://www.vistaramar.com), **CIN No.:** L05000GJ1983PLC149135,

**Email ID:** [vistaramarLtd@gmail.com](mailto:vistaramarLtd@gmail.com), [roc.shubhra@gmail.com](mailto:roc.shubhra@gmail.com) **Mobile Nos.:** +91 87802 29519, +91 97231 02201

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Date: 23/08/2024

To,  
Listing Compliance Department  
BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Sub: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Annual Report of the Company for the Financial Year 2023-2024**

Dear Sirs,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report of the Company for the Financial Year 2023-2024.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours Faithfully,  
For Vistar Amar Limited

Rajeshkumar Babulal Panjari  
Managing Director  
(DIN No. 00261895)

# VISTAR AMAR LIMITED

40<sup>TH</sup> ANNUAL REPORT  
F.Y.2023-24

**COMPANY INFORMATION**

<b>BOARD OF DIRECTOR</b>	MR. RAJESHKUMAR BABULAL PANJARI MR. RAM KUMAR BABULAL PANJARI MR. RAMESH ISHWARLAL UPADHYAY MRS. VARSHA MANISH SANGHAI MR. JAIDIP DILIPKUMAR SIMARIA
<b>CHIEF FINANCIAL OFFICER</b>	MR. RAMKUMAR BABULAL PANJARI
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	MR. SURENDRA JAIN
<b>STATUTORY AUDITORS</b>	<b>M/S. S A R A &amp; ASSOCIATES</b> CHARTERED ACCOUNTANTS MUMBAI
<b>SECRETARIAL AUDITOR</b>	<b>M/S. I S GUPTA &amp; CO.</b> PRACTICING COMPANY SECRETARY MUMBAI
<b>INTERNAL AUDITOR</b>	<b>KTM &amp; CO.</b> CHARTERED ACCOUNTANTS MUMBAI
<b>BANKERS</b>	HDFC BANK LTD, NAVI MUMBAI INDIAN BANK, ANDHERI WEST AXIS BANK, PORBANDAR (GUJARAT) UCO BANK, PORBANDAR (GUJARAT)
<b>REGISTERED OFFICE</b>	SURVEY NO. 1943, MANGALKUNJ, RAILWAY STATION ROAD, OPP BALASHRAM, PORBANDAR, GUJARAT – 360575
<b>REGISTRARS &amp; SHARE TRANSFER AGENTS</b>	<b>PURVA SHAREGISTRY (INDIA) LIMITED</b> 9, SHIVSHAKTI INDUSTRIAL ESTATE, JR BORICHA MARG, OPP. KASTURBA HOSPITAL, LOWER PAREL-EAST, MUMBAI-400011 <b>Email ID</b> - support@purvashare.com
<b>DEPOSITORY</b>	<b>CENTRAL DEPOSITORY SERVICES (INDIA) LTD</b> 25TH FLOOR, MARATHON FUTUREX, N. M. JOSHI MARG, LOWER PAREL (EAST) MUMBAI - 400 013  <b>NATIONAL SECURITIES DEPOSITORY LTD</b> TRADE WORLD, A WING, 4TH & 5TH FLOORS, KAMALA MILLS COMPOUND, LOWER PAREL, MUMBAI - 400 013
<b>WEBSITE</b>	www.vistaramar.com
<b>EMAIL ID</b>	roc.shubhra@gmail.com vistaramarltd@gmail.com

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of **VISTAR AMAR LIMITED** will be held on Friday 20<sup>th</sup> September, 2024 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 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon.

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

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

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s S A R A & Associates, Chartered Accountants, Firm Registration No. 120927W be and are hereby re-appointed as Statutory Auditors of the Company for a first term of five years i.e. from the conclusion of this 40th Annual General Meeting of the Company till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2029, at a remuneration of Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand only) (exclusive of applicable taxes thereon and out of pocket expenses) to conduct audit of accounts of the Company for the financial year ended 31st March, 2025, to conduct quarterly Limited Review during the financial year 2024-2025 and for other taxation matters.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby severally authorized to file, sign verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members.”

**Place: Porbandar**  
**Date: 12th August, 2024**

**Registered Office:**  
Survey No. 1943, Mangalkunj,  
Railway Station Road  
Opp Balashram, Porbandar,  
Gujarat – 360575

**By Order of the Board of Director**

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

**Notes:**

1. In terms of the MCA and SEBI Circulars, physical attendance of the Members to the AGM venue is not required and General Meeting be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In terms of the MCA and SEBI Circulars, the Annual General Meeting is conducted through VC/OAVM, and since physical attendance of Member is dispensed with, there is no requirement of appointment of proxies. Therefore, the facility for appointment of Proxy by the Members is not available for this AGM and hence Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Members attending through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. In accordance with the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”), read with clarification/ guidance note on applicability of Secretarial Standards – 2, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed to be the venue of the AGM.
4. 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.
5. The 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.
6. 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 relevant MCA Circulars and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), 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 taken services of Purva Share Registry (India) Private Limited (Purva) 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 Purva.
7. Members holding shares in dematerialized mode are requested to intimate immediately all changes pertaining to their email address, Bank Mandates, nomination, power of attorney, change of address/ name etc. to their Depository Participants and not to the Company or its Registrar and Share Transfer Agent. Any such changes effected by the DPs will automatically reflect in the Company’s subsequent records.
8. The Company’s Registrar and Share Transfer Agent for its Share Registry Work (physical and electronic) is Purva Share Registry (India) Private Limited (Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011 Maharashtra)
9. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and various circulars issued by the Company from time to time.
11. 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 evoting@purvashare.com.
12. 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 for information.
13. 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

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. 20th September, 2024. Members seeking to inspect such documents can send an email to roc.shubhra@gmail.com.

14. 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.
15. 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.
16. 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.
17. The Company has notified closure of Register of Members and Share Transfer Books from Saturday 14th September, 2024 to Friday 20th September, 2024 (both days inclusive).
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 13th September, 2024 (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 RTA 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.

**ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**

20. In accordance with, the General Circular Nos. 20/2020 dated 05th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, by MCA and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/CMD/PoD2/P/CIR/2023/4 dated 05th January, 2023 and all other relevant circulars issued from time to time by the SEBI (hereinafter collectively referred to as "the Circulars"), the Financial Statements (including Report of Board of Directors, Auditor's Report or other documents required to be attached therewith), including the Notice of AGM are being sent only in electronic mode to Members whose email address is registered with the Company/ Registrar and Share Transfer Agent ("RTA") or Depository Participants ("DP"). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Members.
21. 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/> or can register their email address, in respect of their demat holding with their respective DP's.
22. Members may note that the copy of the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 is available on the Company's website [www.vistamar.com](http://www.vistamar.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 RTA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.purvashare.com](http://www.evoting.purvashare.com). The Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

23. The remote e-voting period begins on **Monday 16th September, 2024 at 09:00 a.m. (IST)** and ends on **Thursday 19th September, 2024 at 05:00 p.m. (IST)** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on **Friday 13th September, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date, being **Friday 13th September, 2024**. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The e-voting module shall be disabled by Purva for voting thereafter.
24. 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. **Friday 13th September, 2024**, only shall be entitled to avail the facility of e-voting.
25. 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. **Friday 13th September, 2024**, such Member may obtain the User ID and password by sending a request at support@purvashare.com.
26. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
27. 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.

28. 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</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/PURVA, 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 DematAccount. After</p>

Type of shareholders	Login Method
	successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL</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.nsd.com">https://eservices.nsd.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 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 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> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.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.nsd.com/">https://www.evoting.nsd.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 held 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</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 22-23058542-43.
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

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

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on "Shareholder/Member" 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evotingndia.com](http://www.evotingndia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on and earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders 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.</li> </ul>
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> <ul style="list-style-type: none"> <li>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).</li> </ul>

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

31. Shareholders holding shares in physical form will then directly reach the Company selection screen.

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

33. Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

34. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

35. Click on the “NOTICE FILE LINK” if you wish to view the Notice.

36. 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.

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

### **38. Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.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.
- 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 Purva e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

39. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
40. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
41. 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.
42. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
43. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
44. 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.
45. Shareholders 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. 13th September, 2024 mentioning their name, demat account number/folio number, email id, mobile number at roc.shubhra@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at roc.shubhra@gmail.com. These queries will be replied to by the company suitably by email.
46. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
47. 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.
48. 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.
49. 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.
50. 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.
51. 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.
52. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 20th September, 2024.

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

53. 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.
54. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

55. 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 Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-49700138.

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

(i)

Name of the Director	Ramkumar Babulal Panjari
Director Identification Number (DIN)	00262001
Date of Birth	16/11/1971
Nationality	Indian
Date of Appointment on Board	26/06/2016
Qualification	B. Com
Brief Profile and nature of their expertise in	Mr. Ram Panjri hails from the family of Entrepreneurs and has a completed his Management Studies. He handles successfully various businesses across different business verticals like Seafood Processing, Poly Net Manufacturing, and Wire Rope Manufacturing etc. Also he actively engaged himself in International Marketing, experimenting Value Added Products, By Products and New Production/Processing Techniques etc. He plays a key role in the Company for making right strategies and directing the Company towards achieving its set goals as Director and as CFO too.
Shareholding of Director	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relation between Directors inter-se	Mr. Ram Babulal Panjari is brother of Mr. Rajesh Babulal Panjri who is the Managing Director of the Company

**Place: Porbandar**  
**Date: 12th August, 2024**

**Registered Office:**  
Survey No. 1943, Mangalkunj,  
Railway Station Road)  
Opp Balashram, Porbandar,  
Gujarat – 360575

**By Order of the Board of Director**

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

## 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, 2024.

### 1. Financial Results

The financial statements of the Company for the year ended 31st March, 2024 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, 2024	As on 31st March, 2024
Sales	740,893	641,679
Other Income	206	146
<b>Gross Income</b>	<b>741,099</b>	<b>641,825</b>
Profit before Depreciation and Taxation	53,313	46,502
Less: Depreciation	3,747	4,172
<b>Profit before Taxation</b>	<b>49,566</b>	<b>42,330</b>
Less: Deferred Tax	(317)	(180)
Less: Provision for taxation	12,800	10,835
Less: Income Tax of earlier years	0.00	23
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>37,083</b>	<b>31,651</b>
Add: Balance B/F from the previous year	98,584	66,900
Add: Remeasurement gain / (loss) on defined benefit plan	75	33
<b>Surplus available for appropriation</b>	<b>135,742</b>	<b>98,584</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>135,742</b>	<b>98,584</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.740,893 as compared to Rs.641,679 in previous year. Further, the Company has achieved Net Profit before Tax of Rs.49,566 for the year under review as compared to Rs.42,330 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, 2024.

### 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.

**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 omnibus approval of the Audit Committee is obtained before the commencement of the financial year for all the transactions for the year 2024-25 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. Annual Return**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is uploaded on the website of the Company and the same is available on <https://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 2023-24.

### **16. Directors and Key Management Personnel**

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

The Present Directors and KMP of the Company as on 31st March, 2024 are as follow:

- (a) Mr. Rajeshkumar Babulal Panjari, Managing Director (DIN No. 00261895)  
(b) Mr. Ramkumar Babulal Panjari, Executive Director (DIN No. 00262001)  
(c) Mr. Ramesh Ishwarlal Upadhyay, Non Executive Director (DIN No. 07087829)  
(d) Mrs. Varsha Manish Sanghai, Non Executive Independent Director (DIN No. 07445502)  
(e) Mr. Jaidip Dilipkumar Simaria, Non Executive Independent Director (DIN No. 02587800)  
(f) Mr. Ramkumar Babulal Panjari, CFO  
(g) Mr. Surendra Jain, Company Secretary and Compliance Officer

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

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

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

### **18. Deposits**

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

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

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

### **20. Internal control systems and their adequacy**

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

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

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

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

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

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

## 22. Board Meeting and Attendance

During the financial year 2023-2024, **8 (eight)** Meetings of Board of Directors were held on **30th May, 2023, 03rd July, 2023, 10th August, 2023, 25th October, 2023, 24th November, 2023, 09th February, 2024, 22nd February, 2024 and 06th March, 2024**. 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 2023-2024	No. of Board Meeting attended during the year 2023-2024	Whether attended last AGM held on 1st August, 2024	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, 2024, 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 5 (five) times i.e. on 30th May, 2023, 10th August, 2023, 25th October, 2023, 24th November, 2023 & 9th February, 2024 . 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	5
Mr. Ramesh Ishwarlal Upadhyay	Member	5
Mr. Jaidip Dilipkumar Simaria	Member	5

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, 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	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, 2023, 10th August, 2023, 25th October, 2023 and 09th February, 2024. 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, **NIL** Investor Complaints was received.

## 24. **Independent Directors**

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

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

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

During the year under review, the Independent Directors met on 22nd March, 2024, inter alia, to discuss:

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

All the independent Directors were present at the Meeting.

## **25. Share Capital**

The paid up equity capital as at March 31, 2024 was Rs 3,20,00,000/- 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.

However, the Company in the Extra-ordinary General Meeting held on 19th March, 2024 had increased its Authorised Share Capital from Rs.3,50,00,000/- divided into 35,00,000 Equity Shares of Rs.10/- each to Rs.15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs.10/- each by creation of 1,15,00,000 Equity Shares of Rs.10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

## **26. Finance**

(Rs. in 000's)

The cash and cash equivalents as at March 31, 2024 was Rs.36,226. 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**

The Board of Directors in their Meeting held on 24th November, 2023 appointed M/s. S A R A & Associates, Chartered Accountant as Statutory Auditor of the Company for the F.Y. 2023-2024 to fill the casual vacancy caused due to resignation of M/s. S. P. Gupta & Associates, Chartered Accountants. The said appointment was confirmed by the Members of the Company vide their Ordinary Resolution dated 05th January, 2024 passed through Postal Ballot. The term of the appointment of Statutory Auditors expires at the conclusion of 40th Annual General Meeting.

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

M/s. S A R A & Associates has also submitted their confirmation to the effect that they continue to satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment is within the limits prescribed under Section 141(3)(g) of the Act.

In terms of the provisions of Section 139 (2) (b) of the Companies Act, 2013, an Audit Firm can be appointed for two terms of five consecutive years each. The Board of Directors may consider and recommend the re-appointment of M/s. SARA & Associates as the Statutory Auditors of the Company, for approval of the Members, to hold office for a period of five consecutive years, from the conclusion of the ensuing 40th Annual General Meeting until the conclusion of 45th Annual General Meeting to be held in the calendar year 2029 and also shall recommend the remuneration of Messrs. S A R A & Associates for the financial year 2024-25.

Appropriate resolution seeking your approval to the re-appointment and remuneration of Messrs. SARA & Associates will appear in the Notice convening the 40th AGM of your Company.

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

### **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 2023-24. The Secretarial Audit Report for the Financial Year ended 31st March, 2024 in Form MR-3 is attached as "**Annexure B**" and form a part to this Report.

### **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. Internal Auditor and Audit**

M/s. KTM & Co., Chartered Accountants, Firm Registration No. 141449W have been appointed as Internal Auditors of the Company w.e.f. 01st September, 2023 to 31st March, 2024.

An audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

### **37. Corporate Governance Report**

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

The paid-up equity capital of the Company does not exceeds Rs.10.00 Crores and Net worth does not exceeds Rs.25.00 Crores during the last 3 (three) previous financial years as shown below in the table:-

Sr. No.	Financial Year (F.Y.)	Paid Up Capital (Rs. In Crores)	Net worth (Rs. In Crores)
1	F.Y. 2023-2024	3.20	16.77
2	F.Y. 2022-2023	3.20	13.06
3	F.Y. 2021-2022	3.20	9.89

Hence, the provisions relating to Corporate Governance Report are not applicable to the Company.

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

### **38. Management's Discussion and Analysis Reports**

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

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

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

### **40. Reporting of Frauds**

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

### **41. Secretarial Standards**

The Company complies with all applicable Secretarial Standards.

### **42. Listing on Stock Exchange**

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

### **43. Annual Listing Fees**

The Company paid of Annual Listing Fees for the financial year 2024-2025 to BSE where the Company's Shares are listed.

### **44. Postal Ballot**

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

During the year, the Company had obtained the approval of its Members on 05th January, 2024 through Postal ballot under Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 pertaining to appointment of M/s. S A R A & Associates, Chartered Accountants as Statutory Auditors of the Company for the F. Y. 2023-2024 to fill the casual vacancy caused by resignation of M/s. S. P. Gupta & Associates, Chartered Accountants.

The Results of Postal ballot was announced on 06th January, 2024.

### **45. Extra-ordinary General Meeting**

The Members in the Extra-ordinary General Meeting held on 19th March, 2024 through Video Conferencing/ Other Audio Visual Means passed the following Resolution:

- i) Ordinary Resolution: Increase in Authorised Share Capital from Rs.3,50,00,000/- divided into 35,00,000 Equity Shares of Rs.10/- each to Rs.15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs.10/- each by creation of 1,15,00,000 Equity Shares of Rs.10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.
- ii) Ordinary Resolution: Alteration of Capital Clause V of the Memorandum of Association of the Company
- iii) Special Resolution: Alteration of Article 3 of the Articles of Association of the Company.

The result of remote e-voting and e-voting at EGM was declared on 20th March, 2024.

**46. 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.

**47. 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).

**48. 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.

**49. 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.

**50. 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**

**Porbandar**  
**21st May, 2024**

**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:**

(Rs. in '000)

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. 9,777	30.05.2023	--
M/s. Amarsagar Seafood Private Limited, Company where Directors relative have significant influence	Rent Paid	5 years	Rs.60	19.07.2023	--
Rajeshkumar Babulal Panjari, Key Managerial Personnel	Rent Paid	5 years	Rs.113	03-07-2023	--
Ramkumar Babulal Panjari, Key Managerial Personnel	Rent Paid	5 years	Rs.113	03-07-2023	--

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

**Porbandar**  
21st May, 2024

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

**Ramkumar Babulal Panjari**  
Director  
DIN: 00262001

## “ANNEXURE B”

FORM MR-3  
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

[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  
Survey No. 1943, Mangalkunj,  
Railway Station Road, Opp Balashram,  
Porbandar, Gujarat – 360575

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, 2024 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, 2024 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) Workmen's Compensation Act, 1923 and all other allied labor laws.
- 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.
- (iii) Securities and Exchange Board of India with (Listing Obligations and Disclosures Requirements) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the year under Report. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

1. M/s. S. P. Gupta & Associates (Firm registration number: 103445W), Chartered Accountants had resigned as Statutory Auditors of the Company w.e.f. 08th November, 2023 for the Financial Year 2023-2024 and their resignation has been accepted by the Board of Directors in their Meeting held on 24th November, 2023.
2. M/s. S A R A & Associates (Firm registration number: 120927W), Chartered Accountants has given their consent and eligibility to be appointed as Statutory Auditors of the Company. The Board of Directors in their Meeting held on 24th November, 2024 appointed M/s. S A R A & Associates as Statutory Auditors of the Company for the year 2023-2024 subject to the approval of the Members within a period of 3 months to fill the casual vacancy caused by the resignation of M/s. S. P. Gupta & Associates, Chartered Accountants.
3. The Members of the Company through Postal Ballot on 05th January, 2024 (last date of E-voting) appointed M/s. S A R A & Associates, Chartered Accountants, having peer review certificate issued by Peer Review Board of ICAI, as Statutory Auditors of the Company for the Financial Year 2023-2024 to fill the casual vacancy caused due to resignation of M/s. S. P. Gupta & Associates, Chartered Accountants.



4. The Members in the Annual General Meeting held on 01st August, 2023 has decided to shift the Registered Office from the State of Maharashtra to the State of Gujarat outside the jurisdiction of existing RoC 'ROC Mumbai' to the 'ROC Ahmedabad' and to alter the Registered Office clause of the Memorandum of Association of the Company subject to the approval of the Regional Director. The said shifting of Registered Office from the State of Maharashtra to the State of Gujarat and alteration of Registered Office Clause of the Memorandum of Association of the Company has been confirmed by the Regional Director vide their Order dated 09th January, 2024.
5. The Board of Directors in their Meeting held on 22nd February, 2024 and the Members of the Company in the Extra ordinary General Meeting held on 19th March, 2024 have considered and approved (i) the increase in authorised share capital of the Company from existing Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000/- (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- each by creation of additional Equity Shares of Rs.11,50,00,000/- (Rupees Eleven Crores Fifty Lakhs) divided into 1,15,00,000/- (One Crore Fifteen Lakhs only) Equity Shares of Rs. 10/- each . (ii) alteration of Capital Clause V of Memorandum of Association the Company (iii) alteration of Article 3 of the Articles of Association of the Company.

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

**(Isha Sumit Gupta)**  
**Proprietor**  
**FCS: 7605**  
**CP: 8160**  
**UDIN: F007605F000411283**  
**Peer Review Cert. No. 2173/2022**

**Place: Mumbai**  
**Date: 21st May, 2024**

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  
Survey No. 1943, Mangalkunj,  
Railway Station Road, Opp Balashram,  
Porbandar, Gujarat – 360575

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: 21st May, 2024**

## **Management Discussion and Analysis Report for the year ended 31st March, 2024**

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

### **Economic Review**

#### **1.1 Global Economy**

The world economy is projected to maintain a steady growth rate of 3.2% throughout 2024 and 2025, mirroring the momentum observed in 2023. Amidst a dynamic global economic landscape, the emergence of inflationary pressures prompted a tightening of monetary policies across various regions. As a result, capital inflows in most nations have remained sturdy.

Following the peak of global inflation in mid-2022, economic activity has steadily expanded. There is stability in employment and income growth leading to favourable demand dynamics. This includes substantial government expenditure and household consumption, alongside an expansion in supply, supported by unexpected increases in labour force participation. Major advanced economies have stayed on track with their growth trajectories path despite significant adjustments in central bank interest rates. Risks are now broadly balanced, and households are observed tapping into their savings.

#### **Outlook**

As inflation moves closer towards targeted levels and central banks in several economies adopt a more relaxed policy stance, the implementation of tighter fiscal measures, aimed at addressing elevated government debt, is expected to potentially dampen growth prospects.

Projections indicate a decline in global headline inflation, with an estimated annual average of 6.8% in 2023, moderating to 5.9% in 2024 and further to 4.5% in 2025. Advanced economies are expected to reach their inflation objectives sooner compared to emerging markets and developing economies. A plausible growth acceleration is expected in G20 emerging markets that could support global growth and, with a positive correlation, affect the growth in other countries. Strengthening policy frameworks to absorb any potential shocks is needed.

#### **1.2 Indian Economy**

Despite considerable global disruptions, India recorded a strong growth rate of 7.6% in FY 2023-24, improving upon the 7% growth achieved in the previous fiscal year, FY 2022-23. This growth rate stands as the highest among both advanced and emerging economies globally. The growth has been primarily supported by a targeted monetary policy aimed at maintaining inflation within the target levels, which has been crucial in promoting sustainable growth over the medium term. This policy has not only stabilised the economy but also increased consumer confidence, leading to higher demand across multiple sectors.

Moreover, capital expenditure saw a significant boost, increasing from H10.5 lakh crore in FY23 to H12.7 lakh crore in FY24. This surge in spending has catalysed private investment and expanded economic activities across the country. The economy further benefited from a solid foundation of domestic demand, majorly driven by continuous private consumption and enhanced public infrastructure projects. Together with prudent fiscal management and strong tax revenue performance, these factors have laid a strong foundation for continued economic growth.

#### **Outlook**

The economic forecast for India in fiscal year 2024-25 is highly optimistic, with the GDP expected to grow by around 7%4. This substantial growth is driven by major infrastructure investments, supported by solid fiscal strategies and ongoing policy improvements. The growing workforce and focused development in smaller cities are poised to boost demand in critical sectors such as transportation, real estate, and consumer goods, which are crucial for long-term economic stability and growth. Internationally, as economic conditions improve and developed nations adopt more relaxed monetary policies, India is likely to attract more private investments. This increase in investment is expected to enhance exports and stimulate additional economic activities, which could help reduce the fiscal deficit more swiftly. Although inflation remains a concern due to high consumer demand and rising food prices, increased private sector investment is expected to help stabilize prices and maintain economic momentum.

### **Industry structure and developments**

Fisheries sector plays an important role in the Indian economy. It contributes to the national income, exports, food and nutritional security as well as employment generation. Fisheries sector is recognized as the 'Sunrise Sector' and is instrumental in sustaining livelihoods of around 30 million people in India particularly that of the marginalized and vulnerable communities.

Beyond its delectable taste, 'fish' holds a profound significance in the Indian context, contributing to rich cultural significance and multiple health benefits. The intricate relationship between fish and Indian culture goes beyond the plate, influencing traditions, health practices, and economic prosperity. Consumption of fish has the potential to positively impact not just individual nutritional status but also contribute to the food and nutritional security of the country.

India's fish market is thriving, primarily due to its significant export potential with a substantial growth in both domestic consumption and fish exports. The market growth can be attributed to factors including changing lifestyles and growing awareness of fish as a healthy option with high digestible protein, cholesterol-lowering qualities, and PUFA.

India's seafood exports achieved a record high in volume for the financial year 2023-24, overcoming challenges in major export markets like the USA, EU, and the UK. Frozen shrimp continued to be the top export item, both in quantity and value. The United States and China remained the largest markets for Indian seafood. India's seafood export sector has demonstrated resilience and growth, achieving a record high in export volumes for FY 2023-24. With ongoing initiatives to enhance value addition and processing capabilities, India is poised to further strengthen its position in the global seafood market.

According to a new report by EMR titled, 'India Fish Market Report and Forecast 2024-2032', the India fish market size reached approximately INR 1,881.84 billion in 2023. The market is projected to grow at a CAGR of 11% between 2024 and 2032, reaching a value of around INR 4,813.81 billion by 2032.

India is the third largest fish producing country in the world accounting for 8% of global production and contributing about 1.09% to the country's Gross Value Added (GVA) and over 6.724% to the agricultural GVA. The sector has immense potential to grow hence calls for focused attention through policy and financial support for sustainable, responsible, inclusive and equitable growth.

Our Company, "Vistar Amar Limited" is engaged in processing of fish and fish related activities. Our commitment to excellence has earned us a leading position in the market. As we continue to excel in the processing of fish business, we remain focused on delivering excellence, innovation, and value to our customers and stakeholders. With a strategic vision and unwavering dedication, we are poised to lead and thrive in the competitive seafood market and is continued to progress in utilizing all the opportunities during 2024-2025.

### **Other Opportunities and Strength**

The global seafood market has been witnessing a continuous uptick in recent years riding on recognition of its benefits to health. The growing awareness of the health benefits of seafood, with its nutritional and protein content, presents a favorable environment for increased consumption.

Health experts promoting seafood as healthier alternative further contributes to the market's potential. Additionally, the rising purchasing power of the middle class and their desire for diverse food choices create opportunities for the seafood industry. India, with its long coastline, farming community, and availability of land and labor, has emerged as a major player in the global seafood industry. The marine Products Export Development Authority (MPEDA), under the Union Ministry of Commerce, has drawn up a plan to achieve marine products exports worth Rs. 1 Lakh crore by 2025, showcasing the government's commitment to supporting and promoting the industry's growth. But to mitigate the risks associated with excessive reliance on exports, there is a need to focus on promoting and expanding domestic consumption and markets. The company's performance over the past years, with increased top-line growth, is a testament to its readiness to tap into domestic opportunities and adapt to market dynamics.

### **Other 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**

Seafood industry faces various threats and challenges that need to be addressed for sustainable growth. These threats can be categorized into following factors.

- i. Significant Economic changes
- ii. Climate related risk
- iii. Seasonal factors
- iv. Technological advancement and changes
- v. Market volatility
- vi. Real or perceived Product Contamination
- vii. Significant changes in Government or regulatory policies
- viii. 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 2023-2024 are as under:

(Rs. in 000')

Sales for the year 2023-2024	Rs.7,40,893
Provision for taxation	Rs.12,800
Profit / Loss after tax	Rs.37,083
Paid up equity share capital as on 31st March, 2024	Rs.32,000.00

The financial performance of the Company has been explained in the Directors' Report of the Company for the year 2023-2024 appearing separately.

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

The details of significant changes in Key Financial Ratio alongwith detailed explanation thereof for the year 2023-2024 (previous year 2022-2023) are given as under:

Sr. No.	Description	2023-2024	2022-2023	Remarks
1	Debtors T/O	8.06	7.17	NA
2	Inventory T/O	12.36	14.45	NA
3	Interest Coverage Ratio	NA	NA	
4	Current Ratio	4.25	3.36	There is no change in company policy. However there was higher bank balance during the year end.
5	Debt -Equity Ratio	NA	NA	
6	Operating Profit Margin (%)	12.90%	14.64%	NA
7	Net Profit Margin (%)	0.05%	0.06%	NA
8	Return on Net-Worth (%)	0.25%	0.28%	NA

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

At the heart of every successful Company lies its dedicated workforce, serving as the cornerstone of business continuity. Employees bring invaluable expertise, passion, and adaptability to the table, making them indispensable assets in navigating the dynamic external and internal landscapes. Their role in crafting and executing strategic plans, coupled with their keen ability to identify and mitigate risks, is paramount in driving the Company's growth and resilience.

The Company cherishes the profound contributions of its employees, recognising their instrumental role in propelling our success forward. Through collaborative efforts and innovative strategies, our workforce has been pivotal in shaping the trajectory of our growth. To nurture and empower its employees further, the Company has implemented a range of human resources programmes aimed at fostering motivation, engagement, and well-being. These initiatives not only cultivate a secure and supportive work environment but also prioritise career development and upskilling opportunities, ensuring that our employees thrive and remain instrumental in our continued success.

Total Employees strength in the Company is 10.

### **Cautionary Statement**

The statements in the Management Discussion and Analysis Report that describe your Company's projections, estimates and expectations are "forward-looking statements". They are within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied depending on the economic conditions affecting demand and supply, the price scenario in the domestic and international markets in which it operates, changes in government regulations, tax laws and other statutes. The Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information, or events.

## **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 comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### **Information Other than the Financial Statement and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report there on.

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 statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement 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 Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement 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 statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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 Act, 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 statement 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 statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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 the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statement comply with the Indian 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 March 31, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024 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";
- 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 Auditors) 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 hence the question of making a provision for any resulting material foreseeable losses does not arise; and;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been 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 (a) and (b) contain any material misstatement.
- i. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023 and based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been enabled from 01/04/2023 all relevant transactions reorded in the software, during the implemented period we did not come across any instance of the audit trail feature being tampered with,

**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 A R A & Associates**

Chartered Accountants  
Firm Regn No: 120927W

**Alok Bairagra**

Partner  
Membership No: 105153  
Place: Mumbai  
Date: 21/05/2024  
UDIN: 24105153BKDIOJ3147

**Annexure A to the Independent Auditor's Report of even date on the financial statements of VISTAR AMAR Limited.**

The Annexure referred to in our Independent Auditor's Report to the members of VISTAR AMAR LTD ("the Company") on the financial statements for the period ended 31st March, 2024. We report that;

- i.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment (PPE) The Company has maintained proper records showing full particulars of intangible assets including intangible assets under development.
  - b. The Company has a regular programme of physical verification of its PPE, by which all the PPE are verified every year. Management has carried out physical Verification of the PPE during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. 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.
  - d. According to information and explanations given to us and on the basis of our examination of the records of company, the company has not revalued its PPE during the year. Accordingly, provisions of Clause 3(i)(d) of the Order are not applicable to the Company.
  - e. According to information and explanations given to us and on the basis of our examination of the records of company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii.
  - a. 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
  - b. According to information and explanations given to us and on the basis of our examination of the records of company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- 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 loans or made any investment, or provided any guarantees or security during the year to the parties covered under section 185 and 186. Accordingly, clause 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 any deposit from the public within the meaning of sections 73 to 76 of the Act. According to the information and explanations given to us, the company has not Accordingly, 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 services rendered by the company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and based on the records examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employee State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues as applicable were in arrears as at March 31, 2024 for a period more than six months from the date they became payable.

- (b) According to information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us, there are no transactions which are recorded in the books of account and have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- ix.
- a. According to information and explanations given to us and based on the records of the Company examined by us, the Company has not made any default in repayment of loans or borrowings to financial institution or bank or government or dues to debenture holders.
- b. The company is not declared as a willful defaulter by any bank or financial institution or other lenders.
- c. During the year the company did not raise any term loan. Accordingly, clause 3(ix)© of the Order is not applicable to the Company.
- d. According to information and explanations given to us and based on the records of the Company examined by us, the company has not raised any funds. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.
- e. According to information and explanations given to us and based on the records of the Company examined by us, 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, clause 3(ix)(e) of the Order is not applicable to the Company.
- f. According to information and explanations given to us and based on the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
- (a) The Company has not raised monies by way of Right Issue during the year, therefore clause 3(x)(b) is not applicable.
- (b) The company has not made any private placement or preferential allotment of shares or convertible debenture during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a. According to the information and explanations given to us, no material fraud has been noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. During the year no whistle-blower complaints has been received by the company
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanation given to us and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. In our opinion and based on our examination, the company is required to have an internal audit system under section 138 of the Act, accordingly company has appointed M/s KTM & Company (Chartered Accountant) as internal auditors.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered in to any non-cash transaction with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi.
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities without 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 (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)© of the Order are not applicable to the Company.
- d. The Group does not have CIC as part of the Group Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company the company has not incurred any cash losses in the financial year and the immediately preceding financial year. Accordingly, the provisions of Clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of statutory auditor during the financial year and outgoing auditor has not raised any issues, objections or concerns.
- xix. According to the information and explanations given to us and based on our evaluation, there is no material uncertainty in existence on the evaluation of the ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and management plans, the company is capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the date of balance sheet date.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not subject to obligation under Corporate Social Responsibility, therefore the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- xxi. The accounts are standalone financials and there has not been any consolidation of the accounts of any other companies with the company hence, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

**For S A R A & Associates**

Chartered Accountants  
Firm Regn No: 120927W

**Alok Bairagra**

Partner  
Membership No: 105153  
Place: Mumbai  
Date: 21/05/2024  
UDIN: 24105153BKDIOJ3147

## **ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1(A)(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of VISTAR AMAR LIMITED (“the Company”) as on 31st March, 2024 in conjunction with our audit of the financial statement 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 Companies Act, 2013.

### **Auditor’s 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 issued by ICAI (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement 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 statement.

### **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 31st March, 2024, 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 A R A & Associates**

Chartered Accountants  
Firm Regn No: 120927W

**Alok Bairagra**

Partner  
Membership No: 105153  
Place: Mumbai  
Date: 21/05/2024  
UDIN: 24105153BKDIOJ3147

## Balance Sheet as at 31 March 2024

(₹ in Thousand's)

	Notes	As at 31 March 2024 ₹	As at 31 March 2023 ₹
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	22,962	24,900
Deffered Tax Assets	4	536	218
Financial Assets :-			
Other Financial Assets	5	695	1,048
<b>Total Non-Current Assets</b>		<b>24,192</b>	<b>26,166</b>
<b>Current Assets</b>			
Inventories	6	42,397	49,715
Trade Receivables	7	96,056	87,828
Cash & Cash Equivalents	8	36,226	6,220
Bank Balances (other than note no. 8 above)	9	-	1,500
Other Current Assets (Net of Provision)	10	13,320	3,674
<b>Total Current Assets</b>		<b>1,87,998</b>	<b>1,48,937</b>
<b>TOTAL ASSETS</b>		<b>2,12,191</b>	<b>1,75,103</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	32,000	32,000
Other Equity	12	1,35,742	98,584
<b>Total Equity</b>		<b>1,67,742</b>	<b>1,30,584</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Long Term Provision	13	256	199
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Borrowings:</b>			
Working Capital Loan	14	-	3,425
Trade Payables	15	39,572	36,860
Other Current Liabilities	16	4,620	4,035
<b>Total Current Liabilities</b>		<b>44,192</b>	<b>44,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,12,191</b>	<b>1,75,103</b>

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

For **SARA & Associates**  
Chartered Accountants  
Firm Registration No. 120927W

For and on behalf of the Board of Directors

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

**Alok Bairagra**  
Partner  
Membership No.- 105153

**Ramkumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 21/05/2024

Place: Mumbai  
Date: 21/05/2024

## Statement of Profit and Loss for the year ended 31 March 2024

(₹ in Thousand's)

	Notes	Year Ended 31 March 2024 ₹	Year Ended 31 March 2023 ₹
<b>Income</b>			
Revenue From Operations	17	7,40,893	6,41,679
Other Income	18	206.77	146
<b>Total Income</b>		<b>7,41,099</b>	<b>6,41,825</b>
<b>Expenses</b>			
Cost Of Material Consumed	19	5,62,458	4,98,635
Changes in Inventory	20	6,902	(30,714)
Employee Benefits Expense	21	18,642	15,669
Finance Costs	22	667	419
Depreciation	3	3,747	4,172
Other Expenses	23	99,117	1,11,314
<b>Total Expenses</b>		<b>6,91,534</b>	<b>5,99,495</b>
<b>Profit/(Loss) Before Tax</b>		<b>49,566</b>	<b>42,330</b>
<b>Tax Expense</b>			
Current Income Tax		12,800	10,835
Previous Year Tax		-	23
Deferred Tax (Income) / Expense		-317	-180
		<b>12,483</b>	<b>10,679</b>
<b>Profit/(Loss) For The Year (A)</b>		<b>37,083</b>	<b>31,651</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		75	33
Items to be reclassified subsequently to profit or loss		-	-
<b>Other Comprehensive Income For The Year, Net of Tax (B)</b>		<b>75</b>	<b>33</b>
<b>Total Other Comprehensive Income For The Year, Net of Tax (A+B)</b>		<b>37,158</b>	<b>31,684</b>
Earnings/(Loss) per equity share of nominal value Rs. 10 each Basic and diluted (in Rs.)	24	11.59	9.89

This is the statement of profit & Loss in our audit report of even date

For **SARA & Associates**  
Chartered Accountants  
Firm Registration No. 120927W

**Alok Bairagra**  
Partner  
Membership No. - 105153

Place: Mumbai  
Date: 21/05/2024

For and on behalf of the Board of Directors

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

**Ramkumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 21/05/2024



## Cash Flow Statement for the year ended 31 March 2024

(₹ in Thousand's)

	Year Ended 31 March 2024 ₹		Year Ended 31 March 2023 ₹	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit/(loss) before tax		49,566		42,330
<b>Adjustments for:</b>				
Depreciation	3,747		4,172	
Interest Income	-32		-146	
Profit on sale of Fixed Assets	-23		0	
Finance costs	667		419	
		4,359		4,445
<b>Operating profit/(loss) before working capital changes</b>		<b>53,924</b>		<b>46,775</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	353		-218	
Decrease / (increase) in Inventories	7,318		-34,685	
Decrease / (increase) in trade receivables	-8,227		-3,279	
Decrease / (increase) in other financial asset-current	1,500		0	
Decrease / (increase) in other current assets	-9,647		-3,276	
Increase / (decrease) in trade and other payables	-3,430		-3,773	
		-5,274		-38,674
<b>Cash generated from/(used in) operations</b>		<b>48,651</b>		<b>8,101</b>
Direct taxes paid		12,800		10,858
<b>Net cash generated from/(used in) operating activities</b>		<b>35,851</b>		<b>-2,758</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)	-1,886		-553	
Proceeds from Sale of Assets	100		-	
Interest Income	32		146	
<b>Net cash used in investing activities</b>		<b>-1,754</b>		<b>-407</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		3,425	
Interest and other finance charges paid	-667		-419	
<b>Net cash generated from financing activities</b>		<b>-4,092</b>		<b>3,006</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>30,005</b>		<b>-159</b>
<b>D1</b> Cash and cash equivalents at the beginning of the year		6,220		6,379
<b>D2</b> Cash and cash equivalents at the end of the year (Refer note 7)		36,226		6,220

This is the statement of Cash Flow in our audit report of even date

For **SARA & Associates**  
Chartered Accountants  
Firm Registration No.120927W

**Alok Bairagra**  
Partner  
Membership No.- 105153

Place: Mumbai  
Date: 21/05/2024

For and on behalf of the Board of Directors

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

**Ramkumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 21/05/2024

## Statement of Change in Equity for the year ended 31 March 2024

(₹ in Thousand's)

<b>a) Equity share capital</b>		
<b>Particulars</b>	<b>Number</b>	<b>₹</b>
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 1 April 2022	<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>
Issue of equity shares	-	-
<b>As at 31 March 2024</b>	<b>32,000</b>	<b>32,000</b>
<b>b) Other equity</b>		
<b>Particulars</b>	<b>Reserves and surplus Retained earnings</b>	
<b>As at 1 April 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>	
Remeasurement gain/(loss) on defined benefit plan	75	
Profit for the year	37,083	
<b>As at 31 March 2024</b>	<b>1,35,742</b>	

This is the statement of changes in equity referred to in our audit report of even date

For **SARA & Associates**  
Chartered Accountants  
Firm Registration No. 120927W

For and on behalf of the Board of Directors

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

**Alok Bairagra**  
Partner  
Membership No.- 105153

**Ramkumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 21/05/2024

Place: Mumbai  
Date: 21/05/2024

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024****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 C/o Amarsagar Seafoods Pvt Ltd. Survey No.29 Paiki 1, Jawar Naka, Porbandar 360575. 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 2024 were authorised for issue in accordance with resolution of the Board of Directors on 21/05/24

**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 IndAS 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.

Depreciation on assets acquired/disposed of during the year is provide on prorata basis with reference to the data of addition/deletion.

**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	Total	Total
<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>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>3,383</b>	<b>1,449</b>	<b>9,442</b>	<b>42</b>	<b>57</b>	<b>14,347</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>As at 31st March 2024</b>										
Opening gross Carrying Amount	2,214	11,477	2,264	23,190	44	85	39,274	-	-	-
Addition during the year	-	-	620	1,252	13	-	1,886	-	-	-
Deduction during the year	-	-	227	-	-	-	227	-	-	-
<b>Closing gross Carrying Amount</b>	<b>2,214</b>	<b>11,477</b>	<b>2,658</b>	<b>24,442</b>	<b>57</b>	<b>85</b>	<b>40,933</b>	-	-	-
<b>Accumulated Depreciation</b>										
Opening Accumulated Depreciation	-	3,383	1,449	9,442	42	57	14,374	-	-	-
Depreciation during the year	-	769	298	2,668	5	7	3,747	-	-	-
Disposal during the year	-	-	150	-	-	-	150	-	-	-
<b>Closing Accumulated Depreciation</b>	-	<b>4,152</b>	<b>1,598</b>	<b>12,110</b>	<b>47</b>	<b>64</b>	<b>17,972</b>	-	-	-
<b>Net Carrying Amount as at 31/03/2024</b>	<b>2,214</b>	<b>7,325</b>	<b>1,060</b>	<b>12,332</b>	<b>10</b>	<b>21</b>	<b>22,962</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>	-	-	-

**Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2024**

(₹ in Thousand's)

							As at 31 March 2023 ₹	As at 31 March 2022 ₹
<b>Note 4 Deferred Tax Assets</b>								
Deffered tax Assets							536	218
							<b>536</b>	<b>218</b>
<b>Note 5 Other Financial Assets</b>								
Security Deposits							655	534
Fixed deposits with maturity of more than 12 months							40	514
<b>Total Other Financial Assets</b>							<b>695</b>	<b>1,048</b>
<b>Note 6 : Inventories</b>								
Finished Stock							31,032	21,548
Stores and Spares							11,365	11,808
Goods in Transit							-	16,359
							<b>42,397</b>	<b>49,715</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	96,056	-	-	-	-	96,056	87,828	
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>96,056</b>	<b>87,828</b>
<b>Note 8 Cash and cash equivalents</b>								
a) Balances with banks							36,183	6,166
b) Debit balance in Cash Credit Account							-	-
c) Cash on hand							43	54
<b>Total cash and cash equivalents</b>							<b>36,226</b>	<b>6,220</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
							-	<b>1,500</b>
<b>Note 10 Other Current Assets</b>								
<b>Unsecured and considered Good</b>								
Advance to vendors							12,109	992
Receivable from revenue							469	216
Staff Advance							-	89
Prepaid Expenses							878	43
Advance Tax (Net of Provision)							(145)	2,334
Gratuity Trust Fund							10	-
<b>Total other current assets</b>							<b>13,320</b>	<b>3,674</b>

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

(₹ in Thousand's)

	As at 31 March 2024 ₹	As at 31 March 2023 ₹
<b>Note 11 Equity share capital</b>		
<b>Authorised share capital</b>		
1,50,00,000 Equity shares of Rs. 10 each (31 March 2024: 1,50,00,000, 31 March 2023: 35,00,000 equity shares of Rs. 10 each)	15,000	3,500
<b>Total authorised equity share capital</b>	<b>15,000</b>	<b>3,500</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 2023: 32,00,000, 31 March 2022: 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 2024	As at 31 March 2023
	Number ₹	Number ₹
<b>At the Beginning of the year</b>	3,200	3,200
Issued during the year	-	-
<b>Outstanding at the end of the year</b>	3,200	3,200
<b>b. Terms/rights attached to equity shares:</b>		
<p>The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.</p> <p>In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		
<b>c. Shares held by holding company</b>		
21,00,000 (31 March 2023: 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 2024	As at 31 March 2023
<b>Name of the Shareholder</b>	% 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 2024 ₹	As at 31 March 2023 ₹
<b>Surplus / Retained earnings</b>		
Opening Balance	98,584	66,900
Add: Net profit/ Loss after tax transferred from statement of profit and loss	37,083	31,651
Add: Remeasurement gain / (loss) on defined benefit plan	75	33
<b>Net surplus in the Statement of Profit and Loss as at year end</b>	<b>1,35,742</b>	<b>98,584</b>

Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2024

(₹ in Thousand's)

	As at 31 March 2024 ₹	As at 31 March 2023 ₹				
<b>Note 13 Non Current Liability</b>						
Provision for Employee benefit Gratuity	256	199				
	<b>256</b>	<b>199</b>				
<b>Note 14 Borrowings</b>						
	As at 31 Mar 2024 ₹	As at 31 March 2023 ₹				
<b>Current Borrowings</b>						
UCO Bank Cash Credit A/c	-	3,425				
<b>Total current borrowings</b>	-	<b>3,425</b>				
<b>Notes:-</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>Note 15 Trade payables</b>	Less than 1Year	1-2 years	2-3 years	More than 3 Years	31 March 2024 ₹	31 March 2023 ₹
- Total outstanding dues of MSME (Refer note 13.1)	24,294	-	-	-	24,294	-
- Total outstanding dues of creditors other than MSME	15,278	-	-	-	15,278	36,860
- Disputed Dues - MSME	-	-	-	-	-	-
- Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables</b>					<b>39,572</b>	<b>36,860</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.						
					As at 31 March 2024 ₹	As at 31 March 2023 ₹
<b>Note 16 Other current liabilities</b>						
Statutory dues payable					4,077	3,416
Salary Payable					193	251
Others					351	368
<b>Total other current liabilities</b>					<b>4,620</b>	<b>4,035</b>

**Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2024**

(₹ in Thousand's)

	Year ended 31 March 2024 ₹	Year ended 31 March 2023 ₹
<b>Note 17 Revenue from operations</b>		
Income from Sale of Goods		
- Fishmeal	7,40,893	6,41,679
<b>Total revenue from operations</b>	<b>7,40,893</b>	<b>6,41,679</b>
<b>Note 18 Other income</b>		
Interest on Fixed Deposits	5.28	119
Interest on Other Deposits	26.72	25
Discount Received	-	3
Profit on sale of Assets	23	-
Interest on Income Tax Refund	116	-
Sundry Balance Written off	36	-
	<b>207</b>	<b>146</b>
<b>Note 19 Cost of Material Consumed</b>		
<b>Raw Material - Fish</b>		
Inventory at the beginning of the year	-	-
Add: Purchases	5,62,458	4,98,635
Less: Inventory at the end of the year	-	-
<b>Total Cost of Material Consumed</b>	<b>5,62,458</b>	<b>4,98,635</b>
<b>Note 20 Changes in Inventory</b>		
<b>Finished goods</b>		
Opening balance	37,935	7,221
Less : Closing Balance	31,032	21,548
Less : Goods in Transit	0	16,359
Less : Chemicals	0	28
<b>Total Changes in finished goods</b>	<b>6,902</b>	<b>(30,714)</b>
<b>Total Changes in Inventory</b>	<b>6,902</b>	<b>(30,714)</b>
<b>Note 21 Employee benefits expense</b>		
Director Remuneration	300	300
Salaries and wages	17,953	14,992
Gratuity expense	192	170
Staff welfare	197	207
<b>Total employee benefits expense</b>	<b>18,642</b>	<b>15,669</b>
<b>Note 22 Finance costs</b>		
Other finance cost (Bank charges)	667	419
<b>Total finance costs</b>	<b>667</b>	<b>419</b>

**Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2024**

(₹ in Thousand's)

	Year ended 31 March 2024 ₹	Year ended 31 March 2023 ₹
<b>Note 23 Other expenses</b>		
Power and Fuel Charges	57,588	64,421
Consumption of Stores and Spares	1,835	1,986
Freight	30,946	39,044
Repairs & Maintenance		
- Building	1,226	352
- Plant and Machinery	1,611	1,764
- Others	105	96
Advertisement	172	117
Legal and professional	1,632	896
Payment to Auditors (Refer note below)	596	600
Rent	285	60
Fees and subscription	405	340
General expenses	1,875	810
Other manufacturing Expenses	841	829
<b>Total other expenses</b>	<b>99,117</b>	<b>1,11,314</b>
<b>Note 23.1 Payment to Auditors</b>		
as Auditor	200	190
for taxation matters	40	40
Other matter	356	360
<b>Total</b>	<b>596</b>	<b>600</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 (₹)	3,70,82,643	3,16,51,247
B. Weighted average number of equity shares for EPS computation (Nos.)	32,00,000	32,00,000
C. EPS - Basic and Diluted EPS (₹)	11.59	9.89

## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(₹ 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 2024 were as follows:

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value ₹	Total fair value ₹
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
<b>Assets:</b>								
Trade Receivables	8	96,056	-	-	-	-	96,056	96,056
Cash and cash equivalents	9	36,226	-	-	-	-	36,226	36,226
Bank balance other than cash and cash equivalents above	5	40	-	-	-	-	40	40
Other financial assets	10	13,320	-	-	-	-	13,320	13,320
<b>Liabilities:</b>								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	15	39,572	-	-	-	-	39,572	39,572
Other financial liabilities	16	4,620	-	-	-	-	4,620	4,620

The Carrying value and the fair value of financial instruments by categories as at 31st 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	Mandatory	Designated upon initial recognition	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

**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 2024

**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)**

Ram Babulal Panjri

Surendra Jain

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

Ramesh Ishwarlal Upadhyay

Varsha Manish Sanghai

Jaidip Dilipkumar Simaria

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

Amarsagar Seafood Pvt. Ltd.

Pesca Marine Products Pvt. Ltd.

Hiravati Marine Products Pvt Ltd

Amar Polyfils Pvt. Ltd.

Hiravati Exports Private Limited

Hiravati Industries Limited

Amar Food Products

Amar Packaging Industries

Amar Wire Ropes

Anuragh Developers

Hiravati Ice And Cold Storage

Sealine Products

VPRYN Food LLP

**Welfare Funds/Post-Employment benefit Plans:-**

Vistar Amar Limited Employees' Gratuity Scheme

The Trustees, Vistar Amar Limited E.G.G. Fund

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

(₹ in Thousand's)

Particulars	31 March 2024	31 March 2023
<b>Purchases of raw material from Companies where Directors relative have significant Influence</b>		
Pesca Marine Products Pvt.Ltd.	9,777	19,514
<b>Rent paid to Companies where Directors have significant Influence</b>		
Amarsagar Seafood Pvt. Ltd.	60	60
<b>Rent paid to Key Managerial Person</b>		
Rajesh Babulal Panjari	113	-
Ram Babulal Panjari	113	-
<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	130	125
Varsha Sanghai	130	125
Jaideep Simaria (appointed on 23/08/2021 )	130	125

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

Particulars	31 March 2024	31 March 2023
<b>Trade Payable</b>		
Amarsagar Seafood Pvt.Ltd.	5.90	5.90



## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(₹ 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-24	31-Mar-23
<b><u>I Changes in present value of obligations</u></b>		
PVO at beginning of period	408.47	272.12
Interest Cost	28.36	17.90
Current Service Cost	191.57	151.69
Benefits paid	-27.69	0.00
Actuarial (Gain)/Loss on obligation	-75.27	-33.24
PVO at end of period	525.44	408.47
<b><u>II Interest Expenses</u></b>		
Interest Cost	28.36	17.90
<b><u>Fair Value of Plan Assets</u></b>		
Fair Value of Plan Assets at the beginning	194.92	0.00
Interest Income	12.95	0.00
<b><u>III Net Liability</u></b>		
PVO at beginning of period	408.47	272.12
Fair Value of the Assets at beginning report	194.92	-
Net Liability	213.55	272.12
<b><u>IV Net Interest</u></b>		
Interest Expenses	28.36	17.90
Interest Income	12.95	-
Net Interest	15.42	17.90
<b><u>V Actual return on plan assets</u></b>		
Less interest income included above	13.55	8.90
Return on plan assets excluding interest Income	12.95	-
	0.60	8.90
<b><u>VI Actuarial (Gain)/loss on obligation</u></b>		
Due to Demographic Assumption*	-	-
Due to Financial Assumption	4.73	-13.78
Due to Experience	-80.00	-19.46
Total Actuarial (Gain)/Loss	-75.27	-33.24
<b><u>VII Fair Value of Plan Assets</u></b>		
Opening Fair Value of Plan Asset	194.92	
Return on Plan Assets excl. interest Income	0.60	8.90
Interest Income	12.95	-
Contributions by Employer	-	186.02
Contributions by Employee	-	-
Benefits paid	(27.69)	-
Fair Value of Plan Assets at end	180.77	194.92
<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	525.44	408.47
Fair Value of Plan Assets at end of period	180.77	194.92
Funded Status	-344.66	-213.55
Net Asset/(Liability) recognized in the balance sheet	-344.66	-213.55
<b><u>IX Expense recognized in the statement of P &amp; L A/C</u></b>		
Current Service Cost	191.57	151.69
Net Interest	15.42	17.90
Expense recognized in the statement of P & L A/C	206.99	169.59
<b><u>X Other Comprehensive Income (OCI)</u></b>		
Actuarial (Gain)/Loss recognized for the period	-75.27	-33.24
Asset limit effect	0.00	0.00
Return on Plan Assets excluding net interest	-0.60	-8.90
Unrecognized Actuarial (Gain)/Loss from previous period	0.00	0.00
Total Actuarial (Gain)/Loss recognized in (OCI)	-75.87	-42.14

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

<b><u>XI Movements in the Liability recognized in Balance Sheet</u></b>		
Opening Net Liability	213.55	272.12
Expenses as above	206.99	169.59
Benefits Paid By The Company	0.00	0.00
Contribution paid	0.00	-186.02
Other Comprehensive Income(OCI)	-75.87	-42.14
Closing Net Liability	344.66	213.55
<b><u>XII Schedule III of The Companies Act 2013</u></b>		
Current Liability	83.37	22.56
Non-Current Liability	442.07	384.91
<b><u>XIII Projected Service Cost 31 Mar 2025</u></b>	<b>122.51</b>	
<b><u>IV Assumptions as at</u></b>		
Mortality	IALM (2012-14) Ult.	
Interest / Discount Rate	6.97%	7.15%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	5.59	6.25
Employee Attrition Rate(Past Service (PS) )	PS: 0 to 40 : 10%	PS: 0 to 40 : 10%
<b><u>Sensitivity Analysis</u></b>		
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Discount rate Increase by 1%	500.22	385.75
Discount rate decreased by 1%	553.37	433.65
Salary escalation rate Increase by 1%	552.00	432.66
Salary escalation rate decrease by 1%	501.05	386.25
<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-24</b>	<b>31-Mar-23</b>
Within 1 yr	83.37	23.56
2- 5 yrs	253.57	218.47
6 - 10 yrs	204.28	213.56

## II. Notes forming part of the Financial Statements as on 31st March, 2024

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

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	4.25	3.36	(26.6)	There is no change in company policy. However there was higher bank balance during the year end.
Return on Equity	Profit after Tax	Average Net	0.25	0.28	9.9	NA
Inventory Turnover	Cost of Goods	Average	12.36	14.45	14.5	NA
Trade receivables turnover ratio	Net Credit sales	Average Accounts Receivable	8.06	7.17	(12.4)	NA
Trade payables turnover	Net Credit	Average Trade	14.72	13.10	(12.3)	NA
Net capital turnover ratio	Net Sales	Working Capital	5.15	6.13	16.0	NA
Net profit ratio	Net Profit	Net sales	0.05	0.05	(1.5)	NA

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024****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**

C.Y. Nil

**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 **SARA & Associates**  
Chartered Accountants  
Firm Registration No. 120927W

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

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

**Alok Bairagra**  
Partner  
Membership No.- 105153

**Ramkumar Babulal Panjari**  
Director & CFO  
DIN No.: 00262001

**Surendra Jain**  
Company Secretary

Place: Mumbai  
Date: 21/05/2024

Place: Mumbai  
Date: 21/05/2024







# VISTAR AMAR LIMITED

SURVEY NO. 1943, MANGALKUNJ, RAILWAY  
STATION ROAD, OPP BALASHRAM,  
PORBANDAR, GUJARAT – 360575