

# 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: 22-08-2025

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 2024-2025**

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 2024-2025.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours Faithfully,  
For Vistar Amar Limited

Poonam  
Punitkumar  
Mor

Digitally signed by  
Poonam Punitkumar  
Mor  
Date: 2025.08.22  
14:37:55 +05'30'

Poonam Mor

Company Secretary and Compliance Officer

# VISTAR AMAR LIMITED

41<sup>ST</sup> ANNUAL REPORT  
F.Y.2024-25

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

MR. RAJESHKUMAR BABULAL PANJARI  
MR. RAM KUMAR BABULAL PANJARI  
MR. RAMESH ISHWARLAL UPADHYAY  
MRS. VARSHA MANISH SANGHAI  
MR. JAIDIP DILIPKUMAR SIMARIA

**CHIEF FINANCIAL OFFICER**

MR. RAMKUMAR BABULAL PANJARI

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

MS. POONAM MOR

**STATUTORY AUDITORS**

**M/S. S A R A & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
MUMBAI

**SECRETARIAL AUDITOR**

**M/S. I S GUPTA & CO.**  
PRACTICING COMPANY SECRETARY  
MUMBAI

**INTERNAL AUDITOR**

**KTM & CO.**  
CHARTERED ACCOUNTANTS  
MUMBAI

**BANKERS**

HDFC BANK LTD, NAVI MUMBAI  
INDIAN BANK, ANDHERI WEST  
AXIS BANK, PORBANDAR (GUJARAT)  
UCO BANK, PORBANDAR (GUJARAT)

**CIN NO. AND  
REGISTERED OFFICE**

LO5000GJ1983PLG149135  
SURVEY NO. 1943, MANGALKUNJ, RAILWAY  
STATION ROAD, OPP BALASHRAM,  
PORBANDAR, GUJARAT – 360575

**REGISTRARS & SHARE  
TRANSFER AGENTS**

**PURVA SHAREGISTRY (INDIA) LIMITED**  
9, SHIVSHAKTI INDUSTRIAL ESTATE,  
JR BORICHA MARG,  
OPP. KASTURBA HOSPITAL,  
LOWER PAREL-EAST, MUMBAI-400011  
**Email ID** - support@purvashare.com

**DEPOSITORY**

**CENTRAL DEPOSITORY SERVICES (INDIA) LTD**  
25TH FLOOR, MARATHON FUTUREX,  
N. M. JOSHI MARG, LOWER PAREL (EAST)  
MUMBAI - 400 013

**NATIONAL SECURITIES DEPOSITORY LTD**  
TRADE WORLD, A WING,  
4TH & 5TH FLOORS,  
KAMALA MILLS COMPOUND,  
LOWER PAREL, MUMBAI - 400 013

**WEBSITE**

www.vistaramar.com

**EMAIL ID**

roc.shubhra@gmail.com  
vistaramarltd@gmail.com

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 41st Annual General Meeting of the Members of **VISTAR AMAR LIMITED** will be held on Tuesday, 16th September, 2025 at 3:00 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, 2025 and the reports of the Board of Directors and Auditors thereon.

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

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

#### **Item No. 3 – Approval of remuneration to Statutory Auditors for the Financial Year 2025-26**

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

**"RESOLVED THAT** in accordance with the provisions of Section 142 of the Companies Act, 2013, the remuneration of Rs. 4,00,000/- (Rupees Four Lakhs only) to Messrs. S A R A & Associates, Chartered Accountants (Registration No. 120927W), Statutory Auditors of the Company, for conducting Audit of Accounts of the Company for the financial year 2025-26, for conducting quarterly Limited Review during the financial year 2025-26 and for taxation matters, payable in one or more installments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.

**RESOLVED FURTHER THAT** the Company hereby engages the services of Ms. Isha Gupta, Practicing Company Secretary, for certification and filing of the necessary forms and returns with the Registrar of Companies (ROC) in connection with this Resolution.

**RESOLVED FURTHER THAT** the Board or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be considered necessary, proper, or desirable to give effect to this resolution, without being required to seek any further consent or approval of the members or otherwise, and to settle any questions, difficulties, or doubts that may arise in this regard, and further to execute all necessary documents, applications, returns, and writings as may be necessary, proper, desirable, or expedient in this connection."

### **SPECIAL BUSINESS**

#### **Item No. 4 - Approval of remuneration to Mr. Rajeshkumar Babulal Panjari (DIN NO 00261895), Managing Director**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and Schedule V of the said Act, the approval of the Members be and is hereby accorded to pay managerial remuneration of Rs.5,00,000/- (Rupees Five Lakhs only) per month to Mr. Rajeshkumar Babulal Panjari (DIN: 00261895), Managing Director, with effect from April 1, 2025 until the expiry of his current term on 30th September, 2026, on the terms and conditions as set out in the explanatory statement annexed to the notice convening this Meeting.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof), be and is hereby authorised to approve the remuneration as they may deem fit and proper from time to time on recommendation of Nomination and Remuneration Committee so that remuneration payable shall not exceed the permissible limits specified under Section 197 read with Schedule V and any other applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Rajeshkumar Babulal Panjari shall be governed by Schedule V read with other applicable provisions of the Companies Act, 2013 or any modification(s) thereof.

**RESOLVED FURTHER THAT** the Company hereby engages the services of Ms. Isha Gupta, Practicing Company Secretary, for certification and filing of the necessary forms and returns with the Registrar of Companies (ROC) in connection with this Resolution.

**RESOLVED FURTHER THAT** the Board or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be considered necessary, proper, or desirable to give effect to this resolution, without being required to seek any further consent or approval of the members or otherwise, and to settle any questions, difficulties, or doubts that may arise in this regard, and further to execute all necessary documents, applications, returns, and writings as may be necessary, proper, desirable, or expedient in this connection.”

**Item No. 5 – Approval of remuneration to Mr. Ramkumar Babulal Panjari (DIN NO 00262001), Executive Director and CFO**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the said Act (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the approval of the Members be and is hereby accorded to pay managerial remuneration of Rs.7,00,000/- (Rupees Seven Lakhs only) per month to Mr. Ramkumar Babulal Panjari (DIN: 00262001), Executive Director and CFO of the Company, for a period of 3 years commencing from April 1, 2025, on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof), be and is hereby authorised to approve the remuneration as they may deem fit and proper from time to time on recommendation of Nomination and Remuneration Committee so that remuneration payable shall not exceed the permissible limits specified under Section 197 read with Schedule V and any other applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Ramkumar Babulal Panjari shall be governed by Schedule V read with other applicable provisions of the Companies Act, 2013 or any modification(s) thereof.

**RESOLVED FURTHER THAT** the Company hereby engages the services of Ms. Isha Gupta, Practicing Company Secretary, for certification and filing of the necessary forms and returns with the Registrar of Companies (ROC) in connection with this Resolution.

**RESOLVED FURTHER THAT** the Board or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be considered necessary, proper, or desirable to give effect to this resolution, without being required to seek any further consent or approval of the members or otherwise, and to settle any questions, difficulties, or doubts that may arise in this regard, and further to execute all necessary documents, applications, returns, and writings as may be necessary, proper, desirable, or expedient in this connection.”

**Item No. 6:- Appointment of Ms. Chandni Gopal Khudai (DIN: 11202979) as a Non-Executive Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and 160, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force], and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Chandni Gopal Khudai (DIN: 11202979), who qualifies for being appointed as an Independent Director and has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, and in respect of whom a notice in writing under Section 160 of the Act, proposing her candidature for the office of Director has been received in the prescribed manner, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a first term of 5 (five) consecutive years, effective from 1st October, 2025 to 30th September, 2030, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Company hereby engages the services of Ms. Isha Gupta, Practicing Company Secretary, for certification and filing of the necessary forms and returns with the Registrar of Companies (ROC) in connection with this Resolution.

**RESOLVED FURTHER THAT** the Board or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be considered necessary, proper, or desirable to give effect to this resolution, without being required to seek any further consent or approval of the members or otherwise, and to settle any questions, difficulties, or doubts that may arise in this regard, and further to execute all necessary documents, applications, returns, and writings as may be necessary, proper, desirable, or expedient in this connection.”

**Item No. 7 – Approval for appointment of Secretarial Auditor**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and any other provisions as applicable (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the recommendation of Board of Directors of the Company, the approval of the Members be and is hereby accorded for appointment of M/s I S Gupta & Co., a firm of Practicing Company Secretaries as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years at a remuneration to be fixed by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws.

**RESOLVED FURTHER THAT** the Company hereby engages the services of Ms. Isha Gupta, Practicing Company Secretary, for certification and filing of the necessary forms and returns with the Registrar of Companies (ROC) in connection with this Resolution.

**RESOLVED FURTHER THAT** the Board or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be considered necessary, proper, or desirable to give effect to this resolution, without being required to seek any further consent or approval of the members or otherwise, and to settle any questions, difficulties, or doubts that may arise in this regard, and further to execute all necessary documents, applications, returns, and writings as may be necessary, proper, desirable, or expedient in this connection.”

**Item No. 8 – To approve material related party transactions under section 188 of the Companies Act, 2013 and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with M/s. Amar Food Products**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Company’s Policy on Related Party Transactions and based on the approval of Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee of Directors constituted or to be constituted to exercise the powers conferred by this resolution), to enter into and/ or to execute and/ or to continue to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) with M/s. Amar Food Products and a related party transactions within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for sale, purchase, or supply of goods, materials, spares or equipment; rendering/availing of any services, and transfer of any resources, services or obligations, as more particularly set out at Item no.8 in the explanatory statement annexed to the Notice convening this Meeting. (“Related Party Transactions”), up to an aggregate amount of Rs.15,00,00,000/- during FY 2025-26, notwithstanding that such transactions may exceed the threshold limits specified under the Listing Regulations and Act from time to time, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit, in the normal course of business and on arm's length basis.

**RESOLVED FURTHER THAT** the Company hereby engages the services of Ms. Isha Gupta, Practicing Company Secretary, for certification and filing of the necessary forms and returns with the Registrar of Companies (ROC) in connection with this Resolution.

**RESOLVED FURTHER THAT** the Board or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be considered necessary, proper, or desirable to give effect to this resolution, without being required to seek any further consent or approval of the members or otherwise, and to settle any questions, difficulties, or doubts that may arise in this regard, and further to execute all necessary documents, applications, returns, and writings as may be necessary, proper, desirable, or expedient in this connection.”

**Item No. 9 – To approve material related party transactions under section 188 of the Companies Act, 2013 and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with M/s. Amarsagar Seafoods Private Limited**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Company’s Policy on Related Party Transactions and based on the approval of Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee of Directors constituted or to be constituted to exercise the powers conferred by this resolution), to enter into and/ or to execute and/ or to continue to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) with M/s. Amarsagar Seafoods Private Limited and a related party transactions within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for sale, purchase, or supply of goods, materials, spares or equipment; rendering/availing of any services, and transfer of any resources, services or obligations, as more particularly set out at Item no. 9 in the explanatory statement annexed to the Notice convening this Meeting. (“Related Party Transactions”), up to an aggregate amount of Rs.15,00,00,000/- during FY 2025-26, notwithstanding that such transactions may exceed the threshold limits specified under the Listing Regulations and Act from time to time, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit, in the normal course of business and on arm's length basis.

**RESOLVED FURTHER THAT** the Company hereby engages the services of Ms. Isha Gupta, Practicing Company Secretary, for certification and filing of the necessary forms and returns with the Registrar of Companies (ROC) in connection with this Resolution.



**RESOLVED FURTHER THAT** the Board or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be considered necessary, proper, or desirable to give effect to this resolution, without being required to seek any further consent or approval of the members or otherwise, and to settle any questions, difficulties, or doubts that may arise in this regard, and further to execute all necessary documents, applications, returns, and writings as may be necessary, proper, desirable, or expedient in this connection.”

**Place: Porbandar**

**Date: 13th August, 2025**

**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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India setting out the material facts in respect of the special businesses are annexed herewith and forms part of this Notice.
2. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended and the Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD1/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD 2/P/CIR/2023/167 dated 7th October, 2023, Companies are permitted to send official documents/ Annual Reports to their Shareholders/ Members electronically.
3. In accordance with the provisions of the Act and Ministry of Corporate Affairs (MCA), the General Circular No. 20/2020 dated 05th May, 2020 read with all other relevant circulars issued from time to time by MCA including General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") and Securities and Exchange Board of India Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with all other relevant circulars issued from time to time by the SEBI including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circulars"), it is permitted to hold General Meetings through VC/ OAVM, without the physical presence of the Shareholders/ Members at a common venue. In compliance with the provisions of the Companies Act, 2013, MCA Circulars and SEBI Circulars, the 41st AGM of the Company is being held through VC/OAVM (please see instructions/ guidelines below).
4. 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), and MCA Circulars, the Company is providing facility of remote e-voting to its Shareholders/ 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 Shareholders/ Members using remote e voting as well as the e-voting system on the date of the AGM will be provided by Purva.
5. The Shareholders/ 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 Shareholders/ Members on first come first served basis.

This will not include large Shareholders/ Members (Shareholders/ Members 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.

6. Shareholders/Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The instructions for remote e-voting by Shareholders/ Members holding shares in dematerialized mode and for Shareholders/Members who have not registered their email address is provided in the e-voting section, which forms part of this Notice. The attendance of the Shareholders/Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. A Shareholders/Members entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a Shareholders/Members. Since the AGM is being held through VC/OAVM, physical attendance of Shareholders/Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders/Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes.
8. Institutional/Corporate Shareholders/Members are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board resolution/authorization letter authorising their representative to vote through remote e-voting and attend the AGM through VC/OAVM. The said certified true copy of the Board resolution/ authorization letter should be sent to the Scrutinizer by email through their respective registered email addresses to the Scrutinizer at isha@csisgupta.com with a copy marked to roc.shubhra@gmail.com and support@purvashare.com.

9. In line with the MCA Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.vistaramar.com](http://www.vistaramar.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of Purva at <https://www.evoting.purvashare.com>.
10. 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.
11. In compliance with the aforesaid MCA Circulars, Notice of the AGM and Annual Report as well as the web-link for joining the meeting is being sent only through electronic mode to those Shareholders/Members whose email addresses are registered with the Company.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Shareholders/ Members, without any fee, from the date of circulation of this Notice up to the date of AGM. The Shareholders/ Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at [roc.shubhra@gmail.com](mailto:roc.shubhra@gmail.com).
13. Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company have appointed Ms. Isha Gupta (Membership No. FCS 7605; CP No. 8160), Company Secretary in Practice, as a Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
14. 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.
15. All documents referred to in the Notice will be open for inspection through electronic mode. Shareholders/ Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at [roc.shubhra@gmail.com](mailto:roc.shubhra@gmail.com).
16. Shareholders/Members holding shares as on cut-off date, i.e., Tuesday 9th September, 2025, may cast their votes electronically. A Shareholder/Member will not be allowed to vote again on any resolution on which his/her vote has already been cast. The voting rights of Shareholders/Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Shareholder/Member as on the cut-off date is requested to treat this Notice for information purposes only.
17. Shareholders/Members who have acquired shares after the dispatch of this Notice and before the cut-off date may approach the Company/ Purva for issuance of User ID and Password for exercising their votes by electronic means.
18. SEBI vide its Circular dated 25th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
20. 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.
21. The Company's Registrar and Share Transfer Agent for its Share Registry Work (physical and electronic) is Purva Sharegistry (India) Private Limited (Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011 Maharashtra)
22. 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.

23. 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.
24. 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.
25. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday 10th September, 2025 to Tuesday 16th September, 2025 (both days inclusive).
26. 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 9th September, 2025 (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.
27. 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.

#### VOTING RESULTS:

1. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and e-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company.
2. Based on the Scrutinizer's Report, the result will be declared within two working days of the conclusion of the AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at [www.vistaramar.com](http://www.vistaramar.com) and on the website of Purva at <https://www.evoting.purvashare.com> and the same will also be communicated to BSE.
3. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 16th September, 2025.

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

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company provides to the Shareholders/Members the facility of exercising their right to cast vote(s) at the AGM by electronic means and the businesses may be transacted through e-voting services.
28. The remote e-voting period begins on **Saturday 13th September, 2025 at 09:00 a.m. (IST)** and ends on **Monday 15th September, 2025 at 05:00 p.m. (IST)** During this period shareholders/ Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on **Tuesday 9th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
29. The facility for electronic voting system, shall also be made available at the AGM. The Shareholders/ Members attending the AGM, who have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights at the AGM. The Shareholders/Members who have already casted their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.
30. 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. **Tuesday 9th September, 2025**, only shall be entitled to avail the facility of e-voting.
31. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders/Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

32. 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.

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>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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></li> <li>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 <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under</li> </ol>

Type of shareholders	Login Method
	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 & voting during the meeting
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

33. 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.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an 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:



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

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

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

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

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

38. 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.

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

40. 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.

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

42. 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:

43. 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.

44. 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.

45. 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.

46. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
47. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
48. 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.
49. 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. Tuesday 9th September, 2025 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.
50. 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.
51. 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.
52. 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.
53. 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.

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

54. 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**.
55. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
56. 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.

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



(i)

Name of the Director	Ramesh Ishwarlal Upadhyay
Director Identification Number (DIN)	07087829
Date of Birth	04/05/1966
Nationality	Indian
Date of Appointment on Board Director.	On 30/05/2016, appointed as Non-Executive Independent On 31/03/2018, resigned as Non-Executive Independent Director and appointed as Non-Executive Director
Qualification	B. Com
Brief Profile and nature of their expertise in	Mr. Ramesh Ishwarlal Upadhyay, Non-Executive Director is a commerce graduate from Mumbai University. He has a vast experience in Exports and Real Estate related activities. He is in the business from last 3 decades. He has an expertise of export procedures and general business administration.
Shareholding of Director	82,000
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relation between Directors inter-se	NA
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/ 24 dated 20th June, 2018.	Mr. Ramesh Ishwarlal Upadhyay is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

(ii)

Name of the Director	Rajeshkumar Babulal Panjari
Director Identification Number (DIN)	00261895
Date of Birth	01/02/1967
Nationality	Indian
Date of Appointment on Board	31/03/2021
Qualification	B. Com
Brief Profile and nature of their expertise in	Mr. Rajeshkumar Babulal Panjari, Managing Director of the Company has to his credit total 32 years of experience in the business itself (Seafood Industries) and he is fully aware about all the parameters of the industry.  He has played a pivotal role in stabilizing operations, introducing best practices in management, enhancing corporate governance standards, and leading the Company through a volatile and competitive industry landscape. His continued leadership is vital to sustaining momentum across key verticals, including new business development, stakeholder management and innovation.
Shareholding of Director	2,01,600
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. Rajeshkumar Babulal Panjari is brother of Ramkumar Babulal Panjari who is Executive Director and CFO of the Company
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/ 24 dated 20th June, 2018.	Mr. Rajeshkumar Babulal Panjari is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

(iii)

Name of the Director	Ramkumar Babulal Panjari
Director Identification Number (DIN)	00262001
Date of Birth	26/06/2016
Nationality	Indian
Date of Appointment on Board	26/06/2016
Qualification	B. Com
Brief Profile and nature of their expertise in	<p>Mr. Ramkumar Babulal Panjari, Executive Director and CFO of the Company, 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.</p> <p>The Company operates in a highly competitive and complex business environment where sound financial management and strategic leadership are critical for sustainable growth. The dual role of Executive Director cum CFO entrusted to Mr. Ramkumar Babulal Panjari requires a rare combination of strategic vision, financial acumen, regulatory compliance expertise, and operational leadership.</p> <p>His responsibilities extend beyond typical CFO functions to encompass broader executive decision-making that directly impacts the Company's performance, risk management, stakeholder relations, and compliance with evolving regulatory frameworks. These roles demand significant professional competence, experience, and commitment.</p>
Shareholding of Director	2,01,600
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relation between Directors inter-se	Mr. Ramkumar Babulal Panjari is brother of Mr. Rajeshkumar Babulal Panjari who is the Managing Director of the Company
Information as required pursuant to BSE Circular Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/ 24 dated 20th June, 2018.	Mr. Ramkumar Babulal Panjari is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

(iv)

Name of the Director	Chandni Gopal Khudai
Director Identification Number (DIN)	11202979
Date of Birth	14/06/1993
Nationality	Indian
Date of Appointment on Board	Not Applicable Proposed appointment w.e.f. 1st October, 2025
Qualification	Master's degree in Computer Applications
Brief Profile and nature of their expertise in	Chandni Gopal Khudai, proposed Non-Executive Independent Director of the Company, is a qualified professional with a Master's degree in Computer Applications and over 8 years of experience in the IT sector, with a focus on system development, process improvement, and solution implementation. Known for strong analytical skills, strategic thinking, and effective communication.  Demonstrates leadership, adaptability, and a collaborative approach, with the ability to contribute meaningfully to governance, compliance, and technology-driven decision-making at the board level. Committed to ethical practices and long-term value creation.
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	No Relationship with other Directors
Information as required pursuant to BSE Circular Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/ 24 dated 20th June, 2018.	Ms. Chandni Gopal Khudai is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

By Order of the Board of Director

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

Place: Porbandar

Date: 13th August, 2025

**Registered Office:**

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

## EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all the material facts relating to the Special Business:

### **ITEM NO. 4: Approval of remuneration to Mr. Rajeshkumar Babulal Panjari (DIN NO 00261895), Managing Director**

Mr. Rajeshkumar Babulal Panjari is currently serving as the **Managing Director** of the Company, appointed by the Board of Directors and approved by the Members at the Annual General Meeting held on 21st September, 2021. His appointment is for a period of 5 years commencing from 1st October, 2021.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 13th August, 2025, has approved the payment of managerial remuneration of Rs.5,00,00/- per month to Mr. Rajeshkumar Babulal Panjari, Managing Director effective from **April 1, 2025**.

As the Company may have no or inadequate profits during one or more financial years, the proposed remuneration may exceed the limits specified under Section 197 of the Companies Act, 2013. In such cases, Schedule V provides an enabling provision for payment of remuneration subject to shareholder approval by way of a Special Resolution. This ensures continuity in rewarding key management personnel, while maintaining compliance with legal thresholds in situations where accounting profits may not reflect the underlying performance of the business.

The Disclosure as prescribed in Schedule V- of the Companies Act, 2013 is as follows:

#### **I) General Information:**

- o **Nature of Industry:** The Company operates in the Fish Segment
- o **Date or Expected date of Commencement of Commercial Production:** - Commencement of Sale of Fish w.e.f. 01st May, 2019 and Sale of Fish Meal w.e.f. 25th August, 2019
- o In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus: - NA
- o Financial Performance based on given indicators

The brief statement indicating our profit related figures is given below:

(Rs. in '000)

Particulars	2024-2025	2023-2024	2022-2023
	(Rs.)	(Rs.)	(Rs.)
Total Income	2,71,085	7,41,099	6,41,825
Less: Expenditure and Depreciation	2,84,958	6,91,534	5,99,495
Extraordinary Items	0	0	0
Prior Period Items	0	0	0
Profit Before Tax (PBT)	(13,873)	49,566	42,330
Less: Tax	0	12,800	10,835
Previous Year Tax	287	0	23
Deferred Tax	467	(317)	(180)
Profit After Tax (PAT)	(14,727)	37,083	31,651

- o Foreign Investments or collaborations, if any : NIL

## (ii) Information about the Managing Director:

Sr. No.	Particulars	Rajeshkumar Babulal Panjari	
1.	Background detail	Mr. Rajeshkumar Babulal Panjari is one of the Promoters and Managing Director of the Company	
2.	Past Remuneration Amount (Rs.)	NIL	
3.	Recognition or awards	NIL	
4.	Job profile and his suitability	Mr. Rajeshkumar Babulal Panjari, Managing Director of the Company has to his credit total 32 years of experience in the business itself (Seafood Industries) and he is fully aware about all the parameters of the industry.  He has played a pivotal role in stabilizing operations, introducing best practices in management, enhancing corporate governance standards, and leading the Company through a volatile and competitive industry landscape. His continued leadership is vital to sustaining momentum across key verticals, including new business development, stakeholder management and innovation.	
5.	Remuneration proposed	Rs.5,00,000/- p.m.	
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is modest in comparison to prevailing industry practices for companies of similar size and complexity. It also reflects a performance-linked and responsibly structured pay policy that balances the interests of shareholders with the need to retain and motivate leadership talent critical to long-term corporate success.	
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	He is promoter of the Company and holds 2,01,600 Equity Shares of the Company. His relation with the managerial personnel is described as under:-	
		<b>Name of the other Director</b>	<b>Relation</b>
		Ramkumar Babulal Panjari	Brother

## (iii) Other Information:

1.	Reason of loss or inadequate profits	The Company had inadequate profits primarily due to a steep increase in raw material procurement costs, higher fuel and energy expenses for processing, and investments made in upgrading plant and machinery to meet food safety and export standards.
2.	Steps taken or proposed to be taken for improvement	The Company is focusing on improving production efficiency, reducing wastage, and expanding its customer base.
3.	Expected increase in productivity and profits in measurable terms	The Company expects improvement in capacity utilization, reduction in processing wastage, and better cost efficiency. These measures are likely to enhance overall profitability and contribute to steady revenue growth in the coming year.

Accordingly, in the interest of good governance and statutory compliance, the Board recommends the resolution set forth in Item No. 4 relating to approval and proposed managerial remuneration payable to Mr. Rajeshkumar Babulal Panjari, by way of Special Resolution.

Except Mr. Rajeshkumar Babulal Panjari, Managing Director and his brother Mr. Ramkumar Babulal Panjari, Executive Director and CFO and their relatives, none of the Directors, Promoters, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve Special Resolution set forth at Item No. 4 of the Notice.

**ITEM NO.5: Approval of remuneration to Mr. Ramkumar Babulal Panjari (DIN NO 00262001), Executive Director and CFO**

Mr. Ramkumar Babulal Panjari (DIN NO. 00262001) was initially appointed as the **Executive Director** of the Company by the Board of Directors on 26th June, 2016, as recommended by the Nomination and Remuneration Committee. Subsequently, he was assigned additional responsibility as the **Chief Financial Officer (CFO)** of the Company, for which he has been receiving a salary.

At its meeting held on 13th August, 2025, the Board of Directors approved a managerial remuneration of Rs.7,00,000/- per month for Mr. Ramkumar Babulal Panjari, for his roles as Executive Director and CFO, effective from April 1, 2025. This remuneration replaces the earlier separate salary paid for the CFO role and reflects his overall contribution and responsibilities across both positions.

As the Company may have no or inadequate profits during one or more financial years, the proposed remuneration may exceed the limits specified under Section 197 of the Companies Act, 2013. In such cases, Schedule V provides an enabling provision for payment of remuneration subject to shareholder approval by way of a Special Resolution. This ensures continuity in rewarding key management personnel, while maintaining compliance with legal thresholds in situations where accounting profits may not reflect the underlying performance of the business.

The Disclosure as prescribed in Schedule V- of the Companies Act, 2013 is as follows:

**I) General Information:**

- a. **Nature of Industry:** The Company operates in the Fish Segment.
- b. **Date or Expected date of Commencement of Commercial Production:** - Commencement of Sale of Fish w.e.f. 01st May, 2019 and Sale of Fish Meal w.e.f. 25th August, 2019
- c. In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus: - NA
- d. Financial Performance based on given indicators

The brief statement indicating our profit related figures is given below:

(Rs. in '000)			
Particulars	2024-2025	2023-2024	2022-2023
	(Rs.)	(Rs.)	(Rs.)
Total Income	2,71,085	7,41,099	6,41,825
Less: Expenditure and Depreciation	2,84,958	6,91,534	5,99,495
Extraordinary Items	0	0	0
Prior Period Items	0	0	0
Profit Before Tax (PBT)	(13,873)	49,566	42,330
Less: Tax	0	12,800	10,835
Previous Year Tax	287	0	23
Deferred Tax	467	(317)	(180)
Profit After Tax (PAT)	(14,727)	37,083	31,651

- e. Foreign Investments or collaborations, if any : NIL

## (ii) Information about the Executive Director

Sr. No.	Particulars	Ramkumar Babulal Panjari					
1.	Background detail	Mr. Ramkumar Babulal Panjari is one of the Promoters Executive Director and CFO of the Company					
2.	Past Remuneration Amount (Rs.)	As a CFO he was receiving a salary as given below: 2022-2023Rs.3,00,000/- 2023-2024Rs.3,00,000/- 2024-2025Rs.3,00,000/-					
3.	Recognition or awards	NIL					
4.	Job profile and his suitability	<p>Mr. Ramkumar Babulal Panjari, Executive Director and CFO of the Company, 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.</p> <p>The Company operates in a highly competitive and complex business environment where sound financial management and strategic leadership are critical for sustainable growth. The dual role of Executive Director cum CFO entrusted to Mr. Ramkumar Babulal Panjari requires a rare combination of strategic vision, financial acumen, regulatory compliance expertise, and operational leadership.</p> <p>His responsibilities extend beyond typical CFO functions to encompass broader executive decision-making that directly impacts the Company's performance, risk management, stakeholder relations, and compliance with evolving regulatory frameworks. These roles demand significant professional competence, experience, and commitment.</p>					
5.	Remuneration proposed	Rs.7,00,000/- p.m.					
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed managerial remuneration is consistent with industry standards for executives managing combined leadership and financial roles in companies of similar size and sector. It balances the need for fiscal prudence with the necessity to attract and retain top talent critical for the Company's continued growth and governance excellence.					
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	<p>He is promoter of the Company and holds 2,01,600 Equity Shares of the Company. His relation with the managerial personnel is described as under:-</p> <table><tr><td><b>Name of the other Director</b></td><td><b>Relation</b></td></tr><tr><td>Rajeshkumar Babulal Panjari</td><td>Brother</td></tr></table>		<b>Name of the other Director</b>	<b>Relation</b>	Rajeshkumar Babulal Panjari	Brother
<b>Name of the other Director</b>	<b>Relation</b>						
Rajeshkumar Babulal Panjari	Brother						

## (iii) Other Information:

1.	Reason of loss or inadequate profits	The Company had inadequate profits primarily due to a steep increase in raw material procurement costs, higher fuel and energy expenses for processing, and investments made in upgrading plant and machinery to meet food safety and export standards.
2.	Steps taken or proposed to be taken for improvement	The Company is focusing on improving production efficiency, reducing wastage, and expanding its customer base.
3.	Expected increase in productivity and profits in measurable terms	The Company expects improvement in capacity utilization, reduction in processing wastage, and better cost efficiency. These measures are likely to enhance overall profitability and contribute to steady revenue growth in the coming year.



Accordingly, in the interest of good governance and statutory compliance, the Board recommends the resolution set forth in Item No. 5 relating to approval and proposed managerial remuneration payable to Mr. Ramkumar Babulal Panjari, by way of Special Resolution.

Except Mr. Ramkumar Babulal Panjari, Executive Director, his brother Mr. Rajeshkumar Babulal Panjari, Managing Director and their relatives, none of the Directors, Promoters, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve Special Resolution set forth at Item No. 5 of the Notice.

**Item No.6 : Appointment of Ms. Chandani Gopal Khudai (DIN: 11202979) as a Non-Executive Independent Director**

Keeping in view of vast experience of Ms. Chandni Gopal Khudai (DIN No. 11202979) and to utilise the same in the best interest of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Board in its Meeting held on 13th August, 2025, it is recommended to the Members to appoint Ms. Chandni Gopal Khudai (DIN No. 11202979) as a Non-Executive Independent Director of the Company, in accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 (the Act), for a first term of 5 (Five) years w.e.f. 1st October, 2025 to 30th September, 2030. In the opinion of the Board, Ms. Chandni Gopal Khudai is a person of integrity and independence. She fulfils the conditions specified under the Act read with Rules thereunder and the SEBI LODR Regulations for her appointment as Non-Executive Independent Director on the Board of the Company.

In terms of extant provisions of the Act, the Company has received the following consent/declaration in respect of appointment of Ms. Chandni Gopal Khudai:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164 (1) and (2) of the Act,
- (iii) A declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations.
- (iv) Letter received from Ms. Chandni Gopal Khudai proposing her candidature for the office of a Director in the Company pursuant to section 160(1) of the Act.

Ms. Chandni Gopal Khudai has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge her duty as an Independent Director of the Company. She has also confirmed that she is not debarred from holding the office of a director by virtue of any Order passed by SEBI or any such authority. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).

The proposed appointee is not related to any Director on the Board of the Company.

The additional information for appointment of Ms. Chandni Gopal Khudai, as Non-Executive Independent Director as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards are provided as part of Notice.

Documents referred to in the Notice/ Explanatory Statement will be available for inspection by the Members of the Company as per applicable law.

Accordingly, the Board recommends Ordinary Resolution as set out at item no. 6 of the Notice with regard to appointment of Ms. Chandni Gopal Khudai as a Non-Executive Independent Director for term of five consecutive years commencing from 1st October, 2025.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 7 : Approval for appointment of Secretarial Auditor**

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015 and provisions of Section 204 of the Companies Act, 2013, the Board of Directors, at their meeting held on 30th May, 2025 considered and recommended to the Shareholders of the Company for their approval, the appointment of M/s. I S Gupta & Co., as a Secretarial Auditors of the Company to conduct the Secretarial audit of the Company for a term of 5 (five) consecutive financial years (from 01 April, 2025 to 31 March, 2030), to hold the office from conclusion of 41st Annual General Meeting ("AGM") till the conclusion of 46th AGM of the Company to be held in the year 2030 on following terms and conditions:

- a. Term of appointment: 5 Years w.e.f. 01st April, 2025 to 31st March, 2030.
- b. Proposed Remuneration: 4,50,000/- (Rupees Four Lakhs Fifty Thousand only) plus applicable taxes and out of pocket expenses, if any, in connection with the secretarial audit for Financial Year ending 31 March, 2026 and for subsequent year(s) of their term, such fee as determined by the Board and Secretarial Auditors. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above.
- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time of partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed resolution. The Board recommends the passing of the resolution as set out at Item No. 7 as an ordinary resolution.

The Board recommends this resolution for your approval.

**Item No. 8 and 9 : Approval of Material Related Party Transactions with M/s. Amar Food Products and M/s. Amarsagar Seafoods Private Limited**

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') a transactions with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. All Material Related Party Transactions shall require prior approval of the Members, even if the transactions are in the ordinary course of business and at an arm's length basis.

The Company deals with M/s. Amar Food Products and M/s. Amarsagar Seafoods Private Limited in the ordinary course of business and on an arm's length basis for various operational transactions.

The estimated value of the contract(s) / arrangement(s) / agreements(s) / transaction(s) of the Company with M/s. Amar Food Products and M/s. Amarsagar Seafoods Private Limited in terms of the 'Related Party Transactions' under Regulation 2(1)(zc) of the SEBI Listing Regulations may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23 of the SEBI Listing Regulations.

The maximum annual value of the proposed transactions with M/s. Amar Food Products and M/s. Amarsagar Seafoods Private Limited as mentioned in the table hereunder, has been estimated based on the prevailing market prices in the current financial year. Members may please note that the Company has been undertaking such transactions of similar nature in the previous financial years with M/s. Amar Food Products and M/s. Amarsagar Seafoods Private Limited, in the ordinary course of business and on an arm's length basis. During the current financial year, the Company has obtained the requisite approval from the Audit Committee as per the requirements of the applicable laws.

Considering the quantum of transactions and the extended framework for related party transactions under the amended SEBI Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2022/40 dated 30th March 2022, for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021 ('SEBI Circulars').

Details of the proposed RPTs between the Company and M/s. Amar Food Products and M/s. Amarsagar Seafoods Private Limited, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:.

Sr. No	Description	Details	
1.	Summary of information provided by the management to the Audit Committee for approval of the proposed RPTs		
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s. Amar Food Products	M/s. Amarsagar Seafoods Private Limited
b.	Type, material terms, monetary value and particulars of contracts or arrangement/Tenure	The Company and M/s. Amar Food Products have entered into/ propose to enter into the following RPTs during the FY 2025-26 for an aggregate value not exceeding Rs. 15,00,00,000/-: • Purchase of goods/ services • Sale of goods/ services including reimbursement of expenses	The Company and Amarsagar Seafoods Private Limited have entered into/ propose to enter into the following RPTs during the FY 2025-26 for an aggregate value not exceeding Rs. 15,00,00,000/-: • Purchase of goods/ services • Sale of goods / services including reimbursement of expenses
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	21% (based on Company's Turnover for FY 23-24)	21% (based on Company's Turnover for FY 23-24)
		56% (based on Company's Turnover for FY 24-25)	56% (based on Company's Turnover for FY 24-25)
2.	Justification for the proposed RPTs	The Company collaborates closely with these entities to achieve its business objectives. The proposed transactions—including the purchase and sale of goods and services—are conducted in the ordinary course of business and on an arm's length basis. These arrangements will not only streamline business operations for both parties but also ensure a consistent supply of the required quality and quantity of goods and services. This will support uninterrupted operations, enhance productivity, and contribute to Vistar's overall synergy and long-term sustainability.	The Company collaborates closely with these entities to achieve its business objectives. The proposed transactions—including the purchase and sale of goods and services—are conducted in the ordinary course of business and on an arm's length basis. These arrangements will not only streamline business operations for both parties but also ensure a consistent supply of the required quality and quantity of goods and services. This will support uninterrupted operations, enhance productivity, and contribute to Vistar's overall synergy and long-term sustainability.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary	Not Applicable	Not Applicable

Sr. No	Description	Details	
a.	Details of source of funds in connection with the proposed transaction	Not Applicable	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not Applicable	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	Not Applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	<p>Transactions are at Arm's length pricing.</p> <p>The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle.</p> <p>In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services.</p> <p>In the case of reimbursements / recoveries, same would be basis actual cost incurred.</p>	<p>Transactions are at Arm's length pricing.</p> <p>The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle.</p> <p>In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services.</p> <p>In the case of reimbursements / recoveries, same would be basis actual cost incurred.</p>
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr. Rajeshkumar Babulal Panjari, Managing Director and Mr. Ramkumar Babulal Panjari, Executive Director are Partners in M/s. Amar Food Products	Mr. Rajeshkumar Babulal Panjari, Managing Director and Mr. Ramkumar Babulal Panjari, Executive Director are Members in M/s. Amarsagar Seafoods Private Limited

6.	Details of transactions entered into by the Company with the Related Parties during the last three Financial Years: (Rs. in 000')		
a.	FY 2024-25		
	Sale of goods/ services including reimbursement of expenses	NIL	NIL
	Purchase of goods/ services	Rs.11,852/-	Rs.14,314/-
b.	FY 2023-24		
	Sale of goods/ services including reimbursement of expenses	NIL	NIL
	Purchase of goods/ services	NIL	Rs.60/-
c.	FY 2022-23		
	Sale of goods/ services including reimbursement of expenses	NIL	NIL
	Purchase of goods/ services	NIL	Rs.60/-

Transactions entered into/to be entered into by the Company with the aforesaid Material Related Parties during April 1, 2025 till September 16, 2025 (AGM date) will be well within the threshold limits of Material Related Party Transactions pursuant to the SEBI Listing Regulations.

In accordance with the provisions of Regulation 23 of the SEBI Listing Regulations, consent of the members is sought for passing an Ordinary Resolution as set out at Item Nos. 8 and 9 respectively of the Notice for approval of MRPTs.

The Board recommends the Ordinary Resolutions set out at Item Nos. 8 and 9 respectively of the Notice for approval by the members.

Except Mr. Rajeshkumar Babulal Panjari, Managing Director, his brother Mr. Ramkumar Babulal Panjari, Executive Director and CFO and their relatives, none of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolutions.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve Ordinary Resolutions set forth at Item Nos. 8 and 9 of the Notice.

**By Order of the Board of Director**

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

**Place: Porbandar**  
**Date: 13th August, 2025**

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

## 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, 2025.

### 1. Financial Results

The financial statements of the Company for the year ended 31st March, 2025 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, 2025	As on 31st March, 2024
Sales	269,924	740,893
Other Income	1,160	207
<b>Gross Income</b>	<b>271,085</b>	<b>741,099</b>
Profit before Depreciation and Taxation	(7,635)	53,313
Less: Depreciation	6,238	3,747
<b>Profit before Taxation</b>	<b>(13,873)</b>	<b>49,566</b>
Less: Deferred Tax	467	(317)
Less: Provision for taxation	-	12,800
Less: Income Tax of earlier years	387	0.00
<b>Profit/(Loss) after tax</b>	<b>(14,727)</b>	<b>37,083</b>
Add: Balance B/F from the previous year	135,742	98,584
Add: Receipt of Securities Premium	273,920	0.00
Less: Right Issue Related Expenses	-3,431	0.00
Add/ Less: Remeasurement gain / (loss) on defined benefit plan	-779	75
<b>Surplus available for appropriation</b>	<b>390,724</b>	<b>135,742</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>390,724</b>	<b>135,742</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 generated a total revenue of **Rs. 269,924**, as compared to **Rs. 740,893** in the previous financial year. The Company recorded a **Net Loss before Tax of Rs. (13,873)**, against a **Net Profit before Tax of Rs. 49,566** in the previous year.

The decline in revenue and profitability was primarily due to the seasonal nature of the fishery business and the Company's dependence on resource availability, which can vary significantly due to unpredictable marine conditions, weather patterns, and regulatory restrictions. These factors affected the consistency of supply and, consequently, impacted the overall business performance during the year.

Despite the challenges, your Directors remain committed to improving the operational and financial performance of the Company. Various strategic initiatives are being undertaken to enhance efficiency, streamline operations, and explore new markets in the fishery sector to ensure sustainable growth in the coming years.

### 3. Rights Issue

The Board of Directors of your Company, at its meeting held on Monday, 9th September 2024, approved the issuance of equity shares aggregating to Rs.30,00,00,000/- (an increase from the earlier Rs.25,00,00,000/- approved at the Board Meeting held on Tuesday, 23rd July 2024) by way of a rights issue to the existing eligible equity shareholders of the Company.



Further, at its meeting held on Monday, 2nd December 2024, the Board approved the Draft Letter of Offer (DLOF), the terms of the issue, and other allied and ancillary matters related to the Rights Issue.

The allotment of rights shares was completed on Friday, 27th December 2024, and the Company received trading permission from the Bombay Stock Exchange with effect from Friday, 3rd January 2025.

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

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2025.

#### **5. 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).

#### **6. Dividend**

The Board of Directors do not recommend any dividend for the year 2024-25. The entire profit is being ploughed back in the business.

#### **7. Share Capital**

A) **Authorised Capital:** The authorized share capital of the Company is Rs. 15,00,00,000/- (Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Ten Rupees Only) each.

B) **Paid-up Share Capital:** The Paid-up Share Capital of the Company is Rs. 5,76,00,000/-.

- ☐ The Paid-Up Capital Increased from Rs. 3,20,00,000/- to Rs. 5,76,00,000/- pursuant to the rights issue of 25,60,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 107/- per share pursuant to letter of offer dated 2nd December, 2024.
- ☐ The Board of Directors of the Company has approved allotment of 25,60,000 fully paid-up Equity shares of Rs. 10/- each at a premium of Rs. 107/- per share on 27th December, 2024. Trading permission was received from BSE effective from 3rd January, 2025.

C) **Issue of Equity Shares with Differential Rights:** The Company has not issued any equity shares with differential rights during the Financial Year 2024-2025.

D) **Issue of Sweat Equity Shares:** The Company has not issued any Sweat Equity Shares during the Financial Year 2024-2025.

E) **Issue of Employee Stock Options:** The Company has not issued any Employee Stock Options during the Financial Year 2024-2025.

#### **8. 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, during the year under review, the Company ceased to be a subsidiary of M/s. RBP Holdings Private Limited due to the allotment of shares under a rights issue within the Promoter Group. As on 31st March 2025, the shareholding of M/s. RBP Holdings Private Limited stood at 39.67%.

#### **9. Director's Responsibility Statement**

In terms of Section 134 (5) of the Companies Act, 2013, your Board of Directors hereby state that:



- i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the annual accounts on a going concern basis;
- v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## 10. Corporate Governance

The Company falls under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, pursuant to rights issue of Equity Shares dated 27th December, 2024.

In accordance with SEBI regulations, a separate report on Corporate Governance is given in **Annexure “A”** along with the Practicing Company Secretaries (PCS) Certificate on its compliance. The PCS Certificate does not contain any qualification, reservation and adverse remark.

## 11. Particulars of contracts or arrangements with related parties

The Company has a process in place for periodically reviewing and monitoring related party transactions. All related party transactions during the financial year 2024–25 were conducted in the ordinary course of business and at arm's length. As required under the provisions of Section 177 of the Companies Act, prior omnibus approval of the Audit Committee was obtained before the commencement of the financial year for all such transactions.

Particulars of related party transactions undertaken at arm's length, pursuant to Section 188 of the Companies Act, are furnished in Form AOC-2, attached as **Annexure “B”**, and form part of this Report.

Other related party transactions, disclosure of which is required under Accounting Standard 18, are provided in the notes to the financial statements, which form part of this Annual Report.

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

### - Acquisition of Fish Meal Unit on Slump Sale Basis (Related Party Transaction)

During the year under review, the Board of Directors, at its meeting held on 15th January 2025, approved the acquisition of the Amar Sterilized Fish Meal Unit, located at Porbandar, Gujarat, from Amar Polyfils Private Limited (APPL). Mr. Rajeshkumar Panjari and Ramkumar Panjari and their family members, who are part of the Promoter Group, are Promoters of APPL, which is a Related Party to Vistar Amar Limited and the Members of the Company, through Postal Ballot on 27th March 2025 (last date of E-voting), approved and ratified this material related party transaction.

The transaction was undertaken on a 'slump sale' basis (as defined under Section 2(42C) of the Income-tax Act, 1961), on a going concern basis, for a total consideration of Rs. 1,550 lakhs. The valuation for the said transaction was conducted by M/s. Bhavesh M Rathod & Co., Chartered Accountants, a registered IBBI valuer, as per their Valuation Report dated 30th November 2024.

The acquisition was proposed to be funded from the proceeds of the Rights Issue, as detailed in the Letter of Offer dated 2nd December 2024.

Necessary approvals, as required under the Companies Act, 2013 and applicable regulations, have been obtained for the said transaction.

**12. 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.

**13. 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.

**14. Directors and Key Management Personnel (KMP) and their changes**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and rules made there under and the Articles of Association of the Company, Mr. Ramesh Ishwarlal Upadhyay (DIN No. 07087829), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, seeks re-appointment. The Board recommends his reappointment.

The Present Directors and KMP of the Company as on 31st March, 2025 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

The Company terminated the service of Mr. Surendra Jain, Company Secretary (KMP) and Compliance Officer, effective 31st January 2025, as approved in the Board Meeting held on 1st February 2025 due to his acts which amount to dereliction of his duties. During the interim period, the responsibilities of the Compliance Officer is temporarily continued by Mr. Rajeshkumar Panjari (DIN No. 00261895), Managing Director, until the appointment of a new Company Secretary (KMP) and Compliance Officer.

Ms. Poonam Mor was appointed as the Company Secretary and Compliance Officer with effect from 24th June 2025, at the Board Meeting held on the same date.

**Proposal for Appointment of Independent Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the appointment of Ms. Chandni Gopal Khudai (DIN: 11202979) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 w.e.f. 1st October, 2025.

The proposal for appointment forms part of the Notice of the ensuing 41st Annual General Meeting for the approval of members.

Appointment of directors on the Board of the Company, is based on the recommendations of the Nomination & Remuneration Committee. NRC identifies and recommends to the Board, persons for appointment on the Board, after considering the necessary and desirable competencies.

The NRC considers positive attributes like integrity, maturity, judgement, leadership position, time and willingness, financial acumen, management experience and knowledge in one or more fields of technology, law, management, sales, marketing, administration, research, etc.

Independent Directors should fulfill the obligations of independence as per the Act and Regulation 25 of the SEBI (LODR) Regulations, 2015 in addition to the general criteria stated above. All the Independent Directors of the Company are enrolled in the Databank of IDs maintained by Indian Institute of Corporate Affairs, an entity under the Ministry of Corporate Affairs. Their registrations are renewed when due. It is ensured that a person to be appointed as a director has not suffered any disqualification under the Act or any other law to hold such an office.

The composition of the Board and the details of remuneration paid to the Directors during the year 2024-25 are given in the Corporate Governance Report forming part of this Report.

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

All the Independent Directors (IDs) have given declarations u/s 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of independence as laid down under the said Section/ Regulation. The Directors of the Company have also confirmed that they were not disqualified to be appointed as directors as per Section 164(2) of the Companies Act, 2013 and that they have not been debarred by SEBI or any other statutory authority to hold an office of director in a company.

#### **16. Diversity of the Board**

The Company believes that diversity is important to the work culture at any organisation. In particular, a diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications and professional experience for achieving sustainable and balanced development.

#### **17. Statutory Auditors and Auditors' Report**

Messrs. SARA & Associates, Chartered Accountants, were appointed with your approval as the Statutory Auditors of your Company for a period of five years till the conclusion of the 45th AGM. The Board, on the recommendation of the Audit Committee, recommended for the approval of the Members, the remuneration of Messrs. SARA & Associates for the financial year 2025-26. Appropriate resolution seeking your approval to the remuneration of Messrs. SARA & Associates is appearing in the Notice convening the 41st 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.

#### **18. 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 2024-25. The Secretarial Audit Report for the Financial Year ended 31st March, 2025 in Form MR-3 is attached as **Annexure "C"** and form a part to this Report. The report does not contain any qualification, reservation or adverse remark.

#### **19. 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.

**20. 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. 1st April, 2024 to 31st March, 2025 and they will report to Board of Directors or the respective committee. The internal audit will help company to review the operational efficiency and assessing the internal controls. It also reviews the safeguarding of assets of the Company.

**21. 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.

**22. Cash Flow Statement**

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

**23. Corporate Social Responsibility**

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

**24. Audit Committee**

The composition of Audit Committee is provided in the Corporate Governance Report that forms part of this Director's Report. There was no instance of the Board not accepting the recommendation of the Audit Committee.

**25. 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.

**26. 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.

**27. Meetings of the Board**

During the year, 11 Board Meetings of the Board of Directors were held.

**28. 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, guarantee or made investments as covered under Section 186 of the Companies Act, 2013.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-D** to this report.

**30. Listing Agreements**

Your Company has entered into Agreement with Bombay Stock Exchange Limited (BSE), in compliance with Regulation 109 of the SEBI LODR Regulations 2015.

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

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

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

**32. 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.

**33. 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.

**34. 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.

**35. 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.

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

The Company has not entered into any one-time settlement of debt during the year under review.

**37. Secretarial Standards**

The Company complies with all applicable Secretarial Standards.

**38. 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.

**44. 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.

**45. 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 2024-25 is uploaded on the website of the Company and the same is available on <https://www.vistamar.com>.

**46. 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.

**47. Industrial Relations**

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

**48. 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.

**49. 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.

**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  
13th August, 2025

Rajeshkumar Babulal Panjari  
Managing Director  
DIN: 00261895

Ramkumar Babulal Panjari  
Director  
DIN: 00262001



**“ANNEXURE A”****CORPORATE GOVERNANCE REPORT**

Our Corporate Governance is a true reflection of our value systems enshrined in our Vision Statement. Our Vision statement places highest reliance on the values of Integrity, Reliability, Proactivity and Transparency. We firmly believe that Corporate Governance, based on these value systems, is vital to not only enhance stakeholders' trust, but also for the success of the organisation. Your company remains committed to follow best governance practices in true spirit.

**Board of Directors (“Board”)**

The Company is managed and guided by the Board of Directors. The Board formulates the strategy and regularly reviews the performance of the Company. The Board has been entrusted with the requisite powers, authorities and duties to enable it to discharge its responsibilities and provide effective leadership to the Business. The Company has an optimum combination of Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialisation and bring a wide range of skills and experience to the Board.

The Executive Chairman of the Company provides vision and leadership for achieving the approved strategic plan and business objectives. He presides over the Board and the Shareholders' meetings. The Managing Director with the support of the Senior Executives oversees the operations of the Company.

As on the date of this report the Board comprises of 5 (Five) Directors, which include 1 (One) Managing Director, 1 (One) Executive Director and CFO, 1 (One) Non- Executive Director and 2 (Two) Non-Executive Independent Directors and out of which 1 (One) is the Women Non-Executive Independent Director. During the financial year none of the Independent Directors of the Company served as an Independent Director in more than seven listed Companies. The composition of the Board is in line with Regulation 17 of Listing Regulations. None of the Directors on the Board is a Member on more than 10 Committees, and Chairperson of more than 5 Committees across all listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions have been made by the Directors.

**Meetings of the Board**

The Board of Directors met 11 (eleven) times during the financial year ended on March 31, 2025. Board Meetings were held on **21/05/2024, 23/07/2024, 12/08/2024, 09/09/2024, 27/09/2024, 13/11/2024, 02/12/2024, 27/12/2024, 15/01/2025, 01/02/2025, 11/02/2025.**

The maximum gap between any two Board Meetings was less than one hundred twenty days.

**Independent Directors**

All independent Directors have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 149(6) of the Companies Act, 2013.

The maximum tenure of Independent directors is in compliance with the Companies Act, 2013. Regulation 25(3) of Listing Regulations read with Schedule IV of the Companies Act, 2013 and the rules under its mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors and members of the management. During the year, separate meeting of the Independent Directors was held on 31/03/2025 without the attendance of non-independent directors and members of the management. All the Independent Directors attended the said meeting. The independent directors, inter-alia, reviewed the performance of Non-Independent Directors, Managing Directors and Chairman of the Company and the Board as a whole.

**Familiarisation programme for Independent Directors**

All new Independent Directors (IDs) inducted into the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board constitution and its procedures. A policy on familiarization program for IDs has also been adopted by the Company. Policy for familiarisation of Independent Directors is available at <https://www.vistaramar.com/>



**Composition of Board**

The composition of the Board of Directors as on 31st March 2025, their attendance at meetings during the year and at the last Annual General Meeting, along with details regarding outside directorships and committee positions, are as under:

Name of the Director and DIN	Category	No. of Meeting attended	Attendance in last AGM held on 20/09/2024	No. of other Directorship in listed company including this company	No. of Committee positions held including other Companies ##	
					Chairman	Member
Rajeshkumar Babulal Panjari # DIN 00261895	Managing Director	11	Yes	1	0	0
Ramkumar Babulal Panjari # DIN 00262001	Executive Director and CFO	11	Yes	1	0	0
Ramesh Ishwarlal Upadhyay DIN 07087829	Non-Executive Director	8	Yes	1	0	3
Varsha Manish Sanghai DIN 07445502	Non-Executive Independent Director	10	Yes	1	3	0
Jaidip Dilipkumar Simaria DIN 02587800	Non-Executive Independent Director	11	Yes	1	0	3

# Mr. Rajeshkumar Babulal Panjari and Mr. Ramkumar Babulal Panjari are from the Promoters Group of the Company. Mr. Rajeshkumar Babulal Panjari, Managing Director and Mr. Ramkumar Babulal Panjari, Executive Director, Chairman and CFO of the Company, are brothers.

## The committees considered for the purpose are those prescribed under Regulation 26 of Listing Regulations i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of Indian public limited companies whether listed or not.

**Board Functioning and Procedure**

**Board Meeting Frequency and circulation of Agenda papers:** The Board and its Committees meet at regular intervals for discussion on agenda circulated well in advance by the Company. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meeting. Where it is not practical to attach, or send the relevant information as a part of agenda papers, the same are tabled at the Meeting. To meet the business exigencies or urgent matters the resolutions are passed by the Directors by Circulation.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board reviewed compliance reports prepared by the Company periodically.

**Access to Employees:** The Directors bring an independent perspective on the issues deliberated by the Board. They have access to any information of the Company as they may need to discharge their duties and to any employee of the Company.

**Availability of Information to Board members include:**

1. Annual operating plans and budgets and any updates thereof;
2. Capital budgets and any updates thereof;
3. Quarterly results of the Company and its operating divisions and business segments;
4. Minutes of Meetings of the Audit Committee and other Committees of the Board;
5. Recruitment and remuneration of senior officers below board level, including appointment and removal of Chief Financial Officer and the Company Secretary as per SEBI (LODR) Regulations 2015;

6. Materially important show cause, demand, prosecution and penalty notices report;
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
8. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
9. Any issue which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
10. Details of any joint venture or collaboration agreement;
11. Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.;
13. Sale of material nature, of investments, subsidiaries and assets which is not in the normal course of business;
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
15. Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non payment of dividend, delay in share transfer, etc.

### **Core Skills, expertise and competence of Board of Directors**

The Board comprises of highly qualified and experienced members who possess required skills, expertise and competence which allow them to make effective contributions to the functioning of the Board and its Committees. The core skills/expertise/competencies required in the Board in the context of the Company's business to function effectively, as identified by the Nomination and Remuneration Committee and the Board of Directors of the Company, are tabulated below:

<b>Name of the Director</b>	<b>Leadership/ Operational Experience</b>	<b>Corporate Governance, Compliance &amp; Risk Management</b>	<b>Strategic Planning</b>	<b>Sector/Industry Knowledge &amp; Experience, R&amp;D Innovation</b>	<b>Information Technology</b>	<b>Financial</b>	<b>Sales &amp; Marketing</b>
Rajeshkumar Babulal Panjari	√	√	√	√	√	√	√
Ramkumar Babulal Panjari	√	√	√	√	√	√	√
Ramesh Ishwarlal Upadhyay	√	√	√	√	√	-	-
Varsha Manish Sanghai	√	√	√	√	-	√	-
Jaidip Dilipkumar Simaria	√	√	√	√	√	-	√

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters and it is not necessary that all Directors possess all skills/experience listed therein.

### **Appointment/Re-appointment of Directors:**

The information/details pertaining to Directors seeking appointment/ re-appointment in the ensuing Annual General Meeting (AGM), is provided in the Notice for the AGM.

Particulars of senior management including the changes therein since the close of the previous financial year:

<b>Name</b>	<b>Designation</b>
Mr. Ramkumar Babulal Panjari	Chief Financial Officer and Executive Director
Mr. Surendra Jain*	Company Secretary and Compliance Officer

The service of Mr. Surendra Jain as Company Secretary and Compliance Officer has been terminated w.e.f. 31st January, 2025 in the Board Meeting held on 1st February, 2025.

In the Board Meeting held on 24th June, 2025, Ms. Poonam Mor has been appointed as Company Secretary and Compliance Officer w.e.f. the same date.

### **Audit Committee**

The Committee comprises of three Directors which include two Non- Executive Independent Directors and one Non- Executive Director of the Company. The Chairperson of the Committee is Mrs. Varsha Manish Sanghai a Non- Executive Independent Director. The Committee comprises of the following Members:

Name	Designation
Varsha Manish Sanghai	Chairperson, Independent Director
Jaidip Dilipkumar Simaria	Member, Independent Director
Ramesh Ishwarlal Upadhyay	Member, Non-Executive Director

The constitution and terms of reference of the Audit Committee meet the requirements of Regulation 18 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. The Company Secretary is the Secretary to the Audit Committee, whenever appointed.

### **Meetings and Attendance**

The Audit Committee met 9 (Nine) times during financial year 2024-25 ended on 31st March, 2025 on **21/05/2024, 23/07/2024, 12/08/2024, 09/09/2024, 27/09/2024, 13/11/2024, 02/12/2024, 15/01/2025, 11/02/2025**.

The maximum gap between any two meetings was less than four months. The attendance of each Committee Member is as under:

Name of the Members	No. of Meetings	
	Held	Attended
Varsha Manish Sanghai	9	9
Jaidip Dilipkumar Simaria	9	9
Ramesh Ishwarlal Upadhyay	9	8

Varsha Manish Sanghai, Chairperson of the Audit Committee attended the Annual General Meeting.

### **The terms of reference of the Committee are as under:**

(i) The Audit Committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee of the Company;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

(ii) The role of the Audit Committee shall include the following:

- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgement by the management of the Company;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements
  - (vi) Disclosure of any related party transactions; and
  - (vii) Qualifications / modified opinion(s) in the draft audit report.
  - (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
  - (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - (g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  - (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
  - (j) Scrutiny of inter-corporate loans and investments;
  - (k) Valuation of undertakings or assets of the company, wherever it is necessary;
  - (l) Evaluation of internal financial controls and risk management systems;
  - (m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (o) Discussion with internal auditors of any significant findings and follow up there on;
  - (p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - (q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (s) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
  - (t) To review the functioning of the whistle blower mechanism;
  - (u) Approval of the appointment of the Chief Financial Officer of the Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - (v) Overseeing the vigil mechanism including to whom directors and employee shall report in case of any concern; and
  - (w) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
  - (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
  - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
  - (d) Internal audit reports relating to internal control weaknesses;
  - (e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;
  - (f) Statement of deviations:
    - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

**Nomination and remuneration Committee**

The Committee comprises of three Directors which include two Non- Executive Independent Directors and one Non-Executive Director of the Company. The Chairperson of the Nomination and Remuneration Committee is Mrs. Varsha Manish Sanghai a Non- Executive Independent Director. The Committee comprises of the following Members:

Name	Designation
Varsha Manish Sanghai	Chairperson, Independent Director
Jaidip Dilipkumar Simaria	Member, Independent Director
Ramesh Ishwarlal Upadhyay	Member, Non-Executive Director

The constitution and term of reference of the Nomination and Remuneration Committee (NRC) meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. The Company Secretary is the Secretary to the Nomination and Remuneration Committee, whenever appointed.

**Meetings and Attendance**

Nomination and remuneration Committee met 1 (one) time during financial year 2024-25 ended on 31 March, 2025 on 12/08/2024.

Name of the Members	No. of Meetings	
	Held	Attended
Varsha Manish Sanghai	1	1
Jaidip Dilipkumar Simaria	1	1
Ramesh Ishwarlal Upadhyay	1	1

**The terms of reference of the Committee are as under:**

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of the Company;
- (e) Analysing, monitoring and reviewing various human resource and compensation matters;
- (f) Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
  - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable."
- (k) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

**Stakeholders Relationship Committee**

The Committee comprises of three Directors which include two Non- Executive Independent Directors and one Non-Executive Director of the Company. The Chairperson of the Stakeholders Relationship Committee is Mrs. Varsha Manish Sanghai, a Non-Executive Independent Director. The Committee comprises of the following Directors:

Name	Designation
Varsha Manish Sanghai	Chairperson, Independent Director
Jaidip Dilipkumar Simaria	Member, Independent Director
Ramesh Ishwarlal Upadhyay	Member, Non-Executive Director

The constitution and term of reference of the Stakeholders Relationship Committee (SRC) meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. The Company Secretary is the Secretary to the Stakeholders Relationship Committee, whenever appointed.

**Meetings and Attendance**

Stakeholder Relationship Committee met 4 (four) times during financial year 2024-25 ended on 31 March, 2025 on 21/05/2024, 12/08/2024, 13/11/2024 and 11/02/2025.

Name of the Members	No. of Meetings	
	Held	Attended
Varsha Manish Sanghai	4	4
Jaidip Dilipkumar Simaria	4	4
Ramesh Ishwarlal Upadhyay	4	3

**The terms of reference of the Committee are as under:**

- Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time; and
- Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.

**Details of Investor complaints**

During the Financial Year ended on 31 March, 2025, the Company not received complaint from investors relating to non-allotment/transfer of Shares. Details of investor complaints received and resolved during the Financial Year are as follows:

Opening Balance	Received	Resolved	Pending
NIL	NIL	NIL	NIL

**Remuneration of Directors****Non-Executive Directors**

- The remuneration by way of sitting fees to the Non- Executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings and performance evaluation by the Board and reimbursement of expenses for participation in the Board and other meetings.
- Sitting Fees: The Non-Executive / Independent Director may receive remuneration by way of fees for attending the meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. Provided further that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.



(ii) Reimbursement of expenses: An Independent Director may receive reimbursement of expenses for participation in the Board and other meetings of the Company.

(c) Disclosure with respect to remuneration:

Name	Sitting Fees (Rs.)
Varsha Manish Sanghai	1,80,000
Jaidip Dilipkumar Simaria	1,90,000
Ramesh Ishwarlal Upadhyay	1,40,000

#### **Executive Directors**

Disclosure with respect to remuneration

Name	Designation	Salary (Rs.)
Ramkumar Babulal Panjari, Executive Director	CFO	3,00,000

Mr. Rajeshkumar Babulal Panjari, Managing Director, and Mr. Ramkumar Babulal Panjari, Executive Director and CFO, were not receiving any remuneration. However, Mr. Ramkumar Babulal Panjari, in his capacity as CFO, was drawing a salary of Rs.3,00,000/- p.a.

In the ensuing Annual General Meeting, approval of the members is being sought for the payment of remuneration of Rs.5,00,000/- per month to Mr. Rajeshkumar Babulal Panjari, Managing Director and Rs.7,00,000/- per month to Mr. Ramkumar Babulal Panjari, Executive Director and CFO, with effect from April 1, 2025.

#### **General Body Meetings**

**Particulars of the last three General Meetings and Postal Ballot are as follows:**

##### **Annual General Meeting**

Year	Date and Day	Location	Time	Special Resolutions
2024-2025	20/09/2024, Friday	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")	3:00 p.m.	No Special Resolution
2023-2024	01/08/2023, Tuesday	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")	3:00 p.m.	Shifting of Registered Office of the Company from state of Maharashtra to the State of Gujarat and alteration of Clause II – Registered Office Clause of the Memorandum of Association of the Company
2022-2023	13/09/2022, Tuesday	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")	3:00 p.m.	1. Approval and ratification under Section 180(1)(a) of the Companies Act, 2013 for a limit not exceeding Rs.200 Crores. 2. Approval under Section 180(1)(c) of the Companies Act, 2013 for a limit not exceeding Rs.200 Crores. 3. Approval under Section 186 of the Companies Act, 2013 for a limit not exceeding Rs.200 Crores.

##### **Extra-ordinary General Meeting**

Year	Date and Day	Location	Time	Special Resolutions
2023-2024	19/03/2024, Tuesday	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")	3:00 p.m.	Special Resolution: Alteration of Article 3 of the Articles of Association of the Company

**Postal Ballot**

Year	Date and Day	Resolutions
2024-2025	27/03/2025 Tuesday	1. <b>Ordinary Resolution:</b> Approval and ratification of Material Related Party Transactions being entered with Amar Polyfils Private Limited, Promoter Group entity
2023-2024	05/01/2024, Friday	1. <b>Ordinary Resolution:</b> Approval for 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.

**Means of Communication with Shareholders****a) Financial Results**

The Company's financial results are announced in accordance with the Regulation 33 of the Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. However, in line with the recent amendments to the Listing Regulations which provide for an option to publish an advertisement with the QR code and web link to the page where full financial results of the Company are available (instead of publishing the financial results), the Company, from Q4 of FY 2024-25, has been publishing advertisement providing QR code to access the financial results. The same is usually published in 'Business Standard' in English language newspaper and in 'Ahmedabad Express' in the vernacular language newspaper.

**b) Website and email id for Investors**

Detailed information on the Company's business and products; quarterly and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website at [www.vistamar.com](http://www.vistamar.com). The company has designated the email id [roc.shubhra@gmail.com](mailto:roc.shubhra@gmail.com) for its investors.

**c) Intimation to Stock Exchange:**

The Company intimates stock exchange all information which in its opinion are material and of relevance to the shareholders. The Company also submits electronically various compliance reports/ statements periodically in accordance with the provisions of the Listing Regulations on BSE's Electronic Filing Systems.

**General Shareholder Information****(a) Annual General Meeting**

Date & Day: 16th September, 2025, Tuesday

Time: 03:00 PM

Venue- E-meeting, through video conference ("VC")/other Audiovisual means ("OAVM")

(b) **Financial Year:** April to March

(c) **Date of Book Closure :** Wednesday 10th September, 2025 to 16th September, 2025 (both days inclusive)

(c) **Listing on Stock Exchange**

The Company's equity shares are listed at the following Stock Exchanges.

Name and Address of Stock Exchanges	Stock Code
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 023.	538565

The listing fees for the FY 2024-25 have been paid to the above Stock Exchanges

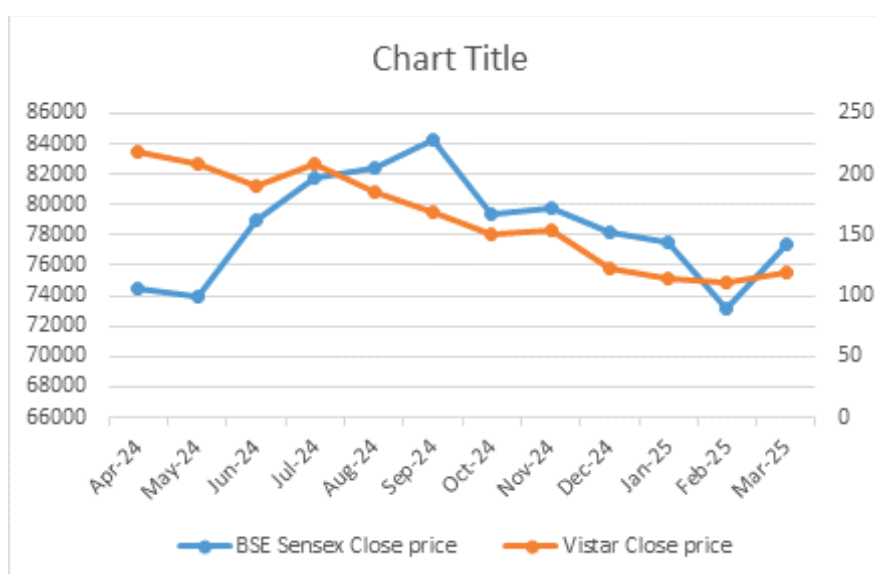
**Market Price Data – High / Low during each month in FY 2024-2025:**

Monthly high and low prices and volume of shares of the Company traded for FY 2024-25 on BSE Limited (BSE) is as below:

Month	High (Rs.)	Low (Rs.)	Number of Shares of the Company traded	Closing (Rs.)	
				Company	BSE Sensex
April, 2024	246.70	209.00	60,539	218.6	74482.78
May, 2024	235.00	195.75	1,24,434	207.8	73961.31
June, 2024	220.00	188.00	1,74,154	190.5	79032.73
July, 2024	257.80	180.30	3,63,404	209.15	81741.34
August, 2024	213.55	184.05	1,67,292	185.5	82365.77
September, 2024	195.00	165.00	1,22,264	168.15	84299.78
October, 2024	180.00	131.00	89,090	150.2	79389.06
November, 2024	169.00	124.00	1,18,817	154	79802.79
December, 2024	173.95	119.50	1,59,484	122.9	78139.01
January, 2025	126.50	107.10	1,15,302	114.2	77500.57
February, 2025	125.00	107.00	66,551	111.05	73198.1
March, 2025	128.60	110.00	85,568	119.05	77414.92

#### **Performance in comparison to broad-based indices viz. BSE Sensex:**

The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the financial year ended March 31, 2025 (based on month end closing):



#### **Dematerialisation of Shares, Liquidity and Share Transfer System**

The Company's equity shares are traded in the electronic form. The Company has connectivity with both National Securities Depository Limited and Central Depository Services (India) Limited for dematerialisation of equity shares. The Company's Registrar and Transfer Agent is M/s. Purva Share Registry India Private Limited. As per the Listing Regulations, Transfer / Transmission of Equity Shares of the Company can be made only in dematerialised form. As on March 31, 2025, all the equity share capital of the Company were held in dematerialised form except 5000 shares. The ISIN allotted in respect of equity shares of Rs. 10/- each of the Company by NSDL/CDSL is INE878P01019.

**Distribution of Equity Shareholding as on March 31, 2025**

Group of Shares	SHARE HOLDERS		SHARES HELD	
Category	Number	% to Total	Number	% to Total
(1)	(2)	(3)	(4)	(5)
1-100	6367	80.62%	1,70,248	2.96%
101-200	631	7.99%	94,205	1.64%
201-500	494	6.25%	1,66,679	2.89%
501-1000	186	2.36%	1,35,988	2.36%
1001-5000	163	2.06%	3,38,514	5.88%
5001-10000	25	0.32%	1,85,220	3.22%
10001-100000	28	0.35%	8,87,886	15.41%
100001 and above	4	0.05%	37,81,260	65.65%
<b>TOTAL</b>	<b>7898</b>	<b>100%</b>	<b>57,60,000</b>	<b>100%</b>

**Shareholding Pattern as on March 31, 2025**

Category	Number of Shares held	%-Issued Capital
Promoter and Prompter Group	37,81,260	65.65%
Other Director's and Relative's	1,31,000	2.27%
Independent Directors and their relatives	49,278	0.86%
Non Resident Indians	21,779	0.38%
Non Resident (Non Repatriable)	27,478	0.48%
Clearing Members	728	0.01%
Other Bodies Corporate	6,302	0.11%
Body Corp LLP	2,875	0.05%
Hindu Undivided Family	91,387	1.59%
Individual	16,47,913	28.61%
<b>Total:</b>	<b>57,60,000</b>	<b>100.00%</b>

**Address for Correspondence**

Shareholders may correspond with the Registrar and Transfer Agents of the Company for all matters relating to transfer/dematrisation of shares or any other query relating to Equity Shares of your Company at:

**Purva Sharegistry India Private Limited**

9, Shiv Shakti Industrial Estate, J R Boricha Marg. Opp. Lodha Excelus, Lower Parel (East), Mumbai - 400 011

**Tel No : +91 22 49614132/31998810**

**E-mail id : support@purvashare.com**

**Website : www.purvashare.com**

The Company has also designated roc.shubhra@gmail.com as an exclusive e-mail ID for the Investors for the purpose of registering complaints and the same has been displayed on the Company's website. Shareholders would have to correspond with their respective Depository Participants for transfer/transmission of shares, change of address, change in Bank details etc. for the shares held in dematerialised form.

For all investor related matters, the Compliance Officer can also be contacted at:

Ms. Poonam Mor

Company Secretary

Vistar Amar Limited

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

Tel. No: 91 87802 29519, +91 97231 02201

Email: roc.shubhra@gmail.com

Your Company can also be visited at its website [www.vistaramar.com](http://www.vistaramar.com).

### **Plant Locations**

1. Plot/Phase No. 45/2, Vistar Amar Limited, at Bhalpara GIDC, TAL Veraval, Gir Somnath, Gujarat, 362266
2. Dist Junagadh, Revenue Survey No. 1462/1&5, Bara Road, Silver Fish Sterilizer, Mangrol, Junagadh, Gujarat, 362226
3. Amar Sterilised Fish Meal, Amar Sterilised Fish Meal, Jawar Naka, Amar Sterilised Fish Meal, Porbandar, Porbandar, Gujarat - 360575

### **Reconciliation of Share Capital Audit**

As stipulated by SEBI, a Qualified Practising Company Secretaries/ Chartered Accountants carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

### **Compliance with Secretarial Standards**

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meetings of the Board of Directors and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

### **Disclosures of Accounting Treatment**

In the financial statements for the year ended March 31, 2025, the Company has followed the treatment as prescribed in the applicable Accounting Standards.

### **Related Party Transactions**

During the year there was no materially significant related party transaction which may have potential conflict with the interest of the Company. The Company has formulated a Related Party Transaction policy which has been uploaded on its website at <http://www.vistaramar.com>. Details of related party information and transactions are being placed before the Audit Committee from time to time. The omnibus approval is also obtained from the Board. The details of the related party transactions during the year have been provided in note to the financial statements.

During the year under review, the Board of Directors, at its meeting held on 15th January 2025, approved the acquisition of the Amar Sterilized Fish Meal Unit, located at Porbandar, Gujarat, from Amar Polyfils Private Limited (APPL). Mr. Rajeshkumar Panjari and Ramkumar Panjari and their family members, who are part of the Promoter Group, are Promoters of APPL, which is a Related Party to Vistar Amar Limited and the Members of the Company, through Postal Ballot on 27th March 2025 (last date of E-voting), approved and ratified this material related party transaction. Disclosure also given in the Directors' Report.

### **Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.**

The Company has complied with all the requirements of the Stock Exchanges/the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

### **Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee**

The Company has established a vigil mechanism through a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of director(s)/ employee(s) who express their concerns and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

During the year under review, no personnel was denied access to the Audit Committee.

**Managing Director and CFO Certification**

As required under Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and CFO of the Company has certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended 31st March, 2025 and same has been annexed to this report.

**Certificate of Non-Disqualification of Directors**

Certificate of Non-Disqualification of Directors issued by an Independent Practicing Company Secretary as required under Regulation 34(3) and Schedule V Para C Clause (10)(I) of the SEBI Listing Regulations, has been annexed to this report.

**Code for prevention of Insider Trading**

The Company has instituted code on prevention of insider trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations.

The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of the non-compliances.

**Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

Not Applicable – No funds were raised through preferential allotment or QIP during the year. The Company had raised funds through Rights Issue.

**Code of conduct for Directors and Senior Executives**

The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company. The Code of conduct is available on the Company's website [www.vistaramar.com](http://www.vistaramar.com). The code of conduct was circulated to all the members of the Board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended 31 March, 2025. A declaration to this effect signed by the Managing Director is given below:

To

The Shareholders of Vistar Amar Limited.

Sub.: Compliance with Code of Conduct

I hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the financial year ended 31 March, 2025.

**Date : 13th August, 2025**

**Place: Porbandar**

**Rajeshkumar Babulal Panjari**  
**Managing Director**



**MD/CFO Certification**

To  
The Board of Directors  
Vistar Amar Limited

**Sub: MD/CFO certification under Regulation 17 (8) of Listing Regulations**

We, Rajeshkumar Babulal Panjari, Managing Director, Ramkumar Babulal Panjari, Chief Financial Officer certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) That there were no significant changes in internal control over financial reporting during the year;
  - (ii) That there were no significant changes in accounting policies during the year and
  - (iii) That there were no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Rajeshkumar Babulal Panjari**  
**Managing Director**  
**Place: Porbandar**  
**Date: 13th August, 2025**

**Ramkumar Babulal Panjari**  
**Chief Financial Officer**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
Vistar Amar Limited

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

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of Vistar Amar Limited having CIN (L05000GJ1983PLC149135) and having registered office at Survey No. 1943, Mangalkunj, Railway Station Road, Opp Balashram, Porbandar, Gujarat – 360575 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Ramkumar Babulal Panjari	00262001	26/02/2016
2.	Ramesh Ishwarlal Upadhyay	07087829	30/05/2016
3.	Varsha Manish Sanghai	07445502	30/05/2016
4.	Rajeshkumar Babulal Panjari	00261895	31/03/2021
5.	Jaidip Dilipkumar Simaria	02587800	23/08/2021

Ensuring the eligibility for the appointment / continuity of every director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For I S Gupta & Co.  
Company Secretaries**

**Isha Gupta  
Proprietor  
CP: 8160  
UDIN: F007605G000997671  
Peer Review Cert. No. 2173/2022**

**Place: Mumbai  
Date: 13th August, 2025**

## Certificate on Compliance with the Regulations of Corporate Governance

### To the Members of Vistar Amar Limited

We the Secretarial Auditor of Vistar Amar Limited [CIN L05000GJ1983PLC149135] (the 'Company') have examined the compliance of Corporate Governance for the year ended March 31, 2025 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of the Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the Regulations') as amended from time to time.

The Company has come under the purview of the Corporate Governance provisions pursuant to the rights issue of equity shares dated December 27, 2024, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliances with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Practicing Company Secretaries' Responsibility

Our responsibility is limited to the examination of the procedures and the implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company as produced before us, for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

### Opinion

Based on our examination of relevant records and information and according to the explanations given to us and the representation provided by the Management, we certify that the Company has complied or in the process of complying with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, during the year ended March 31, 2025, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For I S Gupta & Co.  
Company Secretaries**

**Isha Gupta  
Proprietor  
CP: 8160  
UDIN: F007605G000997726  
Peer Review Cert. No. 2173/2022**

**Place: Mumbai  
Date: 13th August, 2025**

**“ANNEXURE B”****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 have significant influence	Purchase of Raw Material	–	Rs. 836.25	21.05.2024	–
M/s. Amarsagar Seafood Private Limited, Company where Directors have significant influence	Purchase of Raw Material	–	Rs.14313.75	21.05.2024	–
M/s. Amar Food Products (Unit 2), Enterprises where Directors have significant influence	Purchase of Raw Material	–	Rs.75.86	21.05.2024	–
M/s. Amar Food Products, Enterprises where Directors have significant influence	Purchase of Raw Material	–	Rs.11704.34	21.05.2024	–
M/s. Hiravati Marine Products Private Limited, Company where Directors have significant influence	Purchase of Raw Material	–	Rs.6.03	21.05.2024	–
M/s. Amar Food Products, Enterprises where Directors have significant influence	Rent Paid	15 Years	Rs.72	06-03-2024	–

(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:
Rajeshkumar Babulal Panjari, Key Managerial Personnel	Rent Paid	5 Years	Rs. 182	03.07.2023	—
Ramkumar Babulal Panjari, Key Managerial Personnel	Rent Paid	5 Years	Rs.150	03.07.2023	—
Amar Polyfils Pvt Limited, Company where Directors have significant influence	Purchase of Business Undertaking	—	Rs.1,55,000	15-01-2025	—

For and on behalf of the Board of Directors

Porbandar  
13th August, 2025

Rajeshkumar Babulal Panjari  
Managing Director  
DIN: 00261895

Ramkumar Babulal Panjari  
Director  
DIN: 00262001

## “ANNEXURE C”

# FORM MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

[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, 2025 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, 2025 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 Exchanges Board of India, 1992 ('SEBI Act') are as follows.
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) 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).
  - f) 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)
  - g) 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;
  - h) 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);
  - i) 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) Professional tax related state-wise legislation
- d) Workmen's Compensation Act, 1923 and all other allied labor laws.
- e) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- f) The Employees' State Insurance Act, 1948
- g) The Employees' Compensation Act, 1923 and Workmen's Compensation Rules, 1924
- h) The Equal Remuneration Act, 1976
- i) The Industrial Disputes Act, 1947
- j) The Industrial Employment (Standing Orders) Act, 1946
- k) The Maternity Benefit Act, 1961
- l) The payment of Bonus Act, 1965
- m) Minimum Wages Act, 1948
- n) The Payment of Gratuity Act, 1972
- o) Contract Labour (Regulation and Abolition) Act, 1970
- p) Child Labour (Prohibition and Regulation) Act, 1986;
- q) Factory Act, 1948
- r) Boilers Act, 1923 (Amended on 2007)
- s) Fire Prevention and Life Safety Measures Act, 2013
- t) Water (Prevention & Control of Pollution) Act, 1974,
- u) Air (Prevention and Control of Pollution) Act, 1981
- v) Environment Protection Act, 1986
- w) The Competition Act, 2002
- x) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- y) Other Local laws as applicable to various offices;
- z) 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.

All decisions at the Board and Committee Meetings mostly carried out unanimously, as recorded in 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:

- a) The Members of the Company in their 40th Annual General Meeting re-appointed M/s. S A R A & Associates, Chartered Accountants, for the first term of five years till the conclusion of the 45th Annual General Meeting at a remuneration of Rs.4,50,000 /- for the financial year ended 31st March, 2025.
- b) The Company in the Board Meeting held on 27th December, 2024 approved allotment of 25,60,000 fully paid up equity shares on right basis to the eligible shareholders and has received trading approval from Bombay Stock Exchange w.e.f. Friday, 3rd January 2025.
- c) The Company terminated the service of Mr. Surendra Jain, Company Secretary (KMP) and Compliance Officer, effective 31st January 2025, as approved in the Board Meeting held on 1st February 2025 due to his acts which amount to dereliction of his duties.
- d) The Board of Directors, in their meeting held on 15th January 2025, approved the purchase of the Amar Sterilized Fish Meal Unit, located at Porbandar, Gujarat, from Amar Polyfils Private Limited (APPL) (where Rajeshkumar Panjari and Ramkumar Panjari and their family members are the Promoters), Promoter Group, and Related Party to Vistar Amar Limited, for the agreed consideration of ₹1,550 lakhs which has been approved by the Members through Postal Ballot, result of which has been declared on 28th March 2025 (Effective date of the Resolution is 27th March, 2025).
- e) As on 31st March, 2025, the position of Company Secretary was still vacant. However, the Company, in its Board Meeting held on 24th June, 2025 appointed Mrs. Poonam Mor, a qualified Company Secretary (Membership No. A28290), as the Whole-Time Company Secretary and Compliance Officer of the Company with effect from 24th June 2025.

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

**(Isha Sumit Gupta)**  
**Proprietor**  
**FCS: 7605**  
**CP: 8160**  
**UDIN: F007605G000997462**  
**Peer Review Cert. No. 2173/2022**

**Place: Mumbai**  
**Date: 13th August, 2025**

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 IS Gupta & Co.**  
**(Practicing Company Secretary)**

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

**Place: Mumbai**  
**Date: 13st August, 2025**

**Annexure “D”**

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**  
(Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014)

**A. CONSERVATION OF ENERGY**

Sr. No.	Particulars	Details
1.	The steps taken or impact on conservation of energy	The Company is taking every possible steps to conserve the energy wherever possible by streamlining the production process.
2.	The steps taken by the Company for utilizing alternate sources of energy	The Company is exploring avenues for alternate sources of energy.
3.	The capital investment in energy conservation equipment	Not Applicable

**B. TECHNOLOGY ABSORPTION**

Sr. No.	Particulars	Details
1.	The effort made towards technology absorption	The effort made towards technology absorption
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	The benefits derived by the Company through technological upgradation are reflected in the increased volume of Turnover achieved by the Company during the year under review.
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) <ul style="list-style-type: none"> <li>• the details of technology imported;</li> <li>• the year of import;</li> <li>• whether the technology has been fully absorbed;</li> <li>• if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.</li> </ul>	Not Applicable
4.	The expenditure incurred on research and development	Not Applicable

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	F Y 2024-2025	FY 2023-2024
Foreign Exchange Inflow	NIL	NIL
Foreign Exchange Outflow	NIL	NIL

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

**Porbandar**  
13th August, 2025

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

**Ramkumar Babulal Panjari**  
Director  
DIN: 00262001

**Management Discussion and Analysis Report for the year ended 31st March, 2025**

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 global economy displayed stability in CY 2024, successfully overcoming early concerns about a potential downturn caused by supply chain disruptions, geopolitical uncertainties and inflationary pressures. Posting a growth rate of 3.3% for the year, the global economy managed to sustain its momentum despite several headwinds. The US economy showcased resilience with high employment rates and impressive corporate earnings. In the US, there has recently been a change in Presidency, which may result in considerable policy changes, impacting global trade and bilateral relations among nations. Europe, despite facing political and economic challenges, navigated uncertainties and is positioned for a robust recovery. Meanwhile, China, having reopened its economy post-COVID, is actively addressing overcapacity and financial strains in the real estate sector, laying the groundwork for sustainable and balanced economic growth. Emerging markets and developing economies outperformed with a robust 4.3% growth rate, significantly outpacing the modest 1.8% expansion seen in advanced economies.

A substantial decline in global inflation from 6.7% in CY 2023 to 5.7% in CY 2024<sup>2</sup> played a crucial role in stabilising prices and fuelling economic activity. This achievement was largely driven by proactive and well timed monetary policies implemented by central banks, alongside an expansion in energy supplies that helped ensure steady economic growth. Additionally, resilient consumer demand played a vital role in sustaining economic momentum, as household spending remained strong despite prevailing uncertainties. Government spending and targeted fiscal measures further supported this steady progress, countering the effects of structural and geopolitical challenges.

**Outlook**

Looking ahead, amidst the geopolitical uncertainty around US tariffs on its imports, the global economic outlook remains cautiously optimistic. Expectations of more accommodative monetary policies and continued easing of inflationary pressures may hedge the uncertainty and provide a cushion for economic growth. Global GDP is projected to grow at 2.8% in CY 2025 and 3.0% in CY 2026. Emerging markets and developing economies are expected to maintain their positive performance with a forecasted 3.7% expansion in CY 2025, while advanced economies are likely to see a moderate uptick to 1.4%.

One of the key drivers of this outlook is the resilience of consumer spending, which is anticipated to remain a crucial pillar of growth. With inflation gradually retreating, which is expected to decline to 4.3% in CY 2025 and 3.6% in CY 2026. Household purchasing power is set to improve, further buttressing demand across various sectors. Advanced economies are likely to achieve inflation targets sooner, providing additional stability. While geopolitical uncertainties persist, sustained government investments, prudent fiscal management and strong consumer activity are expected to create a balanced and inclusive global economic landscape.

**1.2 Indian Economy<sup>3</sup>**

During the year under review (FY 2025), India's GDP grew at a rate of 6.5%. Despite global economic turbulence and geopolitical conflicts in parts of Europe and the Middle East, India's economy demonstrated significant resilience. This impressive expansion was fuelled by strategic government initiatives and a steady increase in exports.

Inflation has eased, decreasing from 5.4% in FY 2024<sup>4</sup> to an encouraging 3.6% in FY 2025, creating a more stable economic environment. This downward trend in inflation is bolstering positive consumer sentiment, setting the stage for heightened consumer spending across key retail categories.

Although urban consumption exhibited a plateauing trend, rural consumption remained robust supported by strong agricultural performance. On the other hand, the services sector continued to be a key driver of growth.

Government-aided structural reforms, deregulation efforts and infrastructure investments are further strengthening market confidence and creating a conducive environment for businesses. With a flourishing services sector, digital growth and increasing financial inclusion, India continues to be a vibrant marketplace for consumer brands aiming to scale.

### **Outlook**

Looking forward, India's growth trajectory is expected to remain robust, where the GDP growth is projected to sustain at 6.5% in FY 2026 and to complement the growth targets, the Union Budget aims to stimulate consumption through strategic tax reforms and sector-specific support. By eliminating income tax for salaries up to INR 12.75 lakh for individuals, the budget will significantly increase disposable income for middle-class households<sup>5</sup>. Additionally, the RBI's back to back rate cuts by 100 bps including the 50 bps rate cut in June, 2025<sup>6</sup> has lowered the repo rate to 5.5%, which will increase liquidity in the economy also, the 8th Pay Commission's recommendations will further bolster disposable income, propelling discretionary spending and aiding consumption. The retail inflation is also showing signs of easing leading to anticipation of further rate cuts, which will strengthen the economy as a whole.

Additionally, there is an upturn in the private capital expenditure (CapEx) cycle, gradually improving business sentiments, healthy balance sheets of banks and corporates and the government's continued thrust on capital expenditure. Improvement in the outlook for global trade and rising integration in the global supply chain will support net external demand.

The government's emphasis on deregulation, infrastructure and private sector participation is vital for continued growth. Sectors such as retail, e-commerce and digital services are poised to expand with rising incomes and improved connectivity. Geopolitical changes and global economic shifts present both challenges and opportunities, requiring businesses to stay nimble. With stable inflation and robust forex reserves, India's economy is well positioned for sustained demand and growth.

### **Industry structure and developments<sup>7</sup>**

The global fish processing market is projected to grow from USD 413.2 billion in 2025 to USD 732.9 billion by 2035, registering a CAGR of 5.9%. This robust growth is driven by rising demand for convenient, protein-rich, and ready-to-eat seafood products, especially in urban markets worldwide.

Key developments shaping the industry include:

1. Increasing consumer demand for frozen, marinated, and pre-cooked seafood, supported by improved cold chain logistics and innovations in freezing and packaging technologies.
2. A strong focus on sustainability and traceability, with leading companies adopting certifications like MSC and integrating digital tracking systems to ensure responsible sourcing.
3. Rapid growth in the Asia-Pacific region, with India expected to grow at a CAGR of 5.8% during 2025–2035, driven by rising exports, domestic consumption, and government support through schemes like PMMSY.
4. Major industry players such as Maruha Nichiro, Mowi ASA, and Thai Union Group are investing in automation, eco friendly packaging, and product innovation to meet changing global demand.
5. Key challenges include raw material volatility, overfishing, supply chain disruptions, and high regulatory compliance costs, especially for small processors.

The industry is undergoing a structural shift toward premiumization, sustainable production, and value-added offerings, with high-growth potential in ready-to-cook, high-nutrition seafood and plant-based alternatives.

The India processed fish and seafood market is projected to continue growing, driven by increasing consumer demand, government support, and opportunities in aquaculture expansion and new export markets.

### **Our Industry**

Our Company, "Vistar Amar Limited" specializes in the production of fishmeal from fish and fish waste. This product serves as a key ingredient in aqua feed, poultry feed, and pet food. The company operates in a sector with high growth potential but also faces significant challenges related to competition, sustainability, and infrastructure gaps.

By effectively navigating these opportunities and challenges, Vistar Amar can further strengthen its position and contribute to the continued growth of the Indian seafood and fish processing industry.



**Opportunities and Strength****Opportunities**

- Growing Domestic Demand: The rising demand for seafood in India, driven by health consciousness and higher incomes, presents an opportunity for domestic market expansion.
- Government Support for the Seafood Industry: Government initiatives, especially from MPEDA, aim to boost seafood exports and benefit the overall industry.
- Expanding into Value-Added Products: The increasing demand for processed and value-added seafood products presents an opportunity for Vistar Amar to diversify its product portfolio and cater to evolving consumer preferences.
- Aquaculture Industry Growth: The growth of aquaculture creates a rising demand for fishmeal, a core product for Vistar Amar.
- Utilizing Expanded Production Capacity: The recent acquisition of the Amar sterilized fishmeal unit and the upgrade/expansion of the Veraval plant enable Vistar Amar to increase production volume and efficiency, capitalizing on the growing demand for fishmeal.

**Strengths**

- Adaptability and Responsiveness to Market Dynamics: Vistar Amar has a demonstrated ability to adapt to market changes, evident in past performance and top-line growth.
- Experienced Management Team: The management team, with its expertise in the seafood processing and related sectors, provides a solid foundation for strategic decision-making.
- Existing Infrastructure and Capacity for Production: Vistar Amar's existing fish processing and fishmeal production facilities offer a strong operational base.
- Recent Infrastructure Investments: The acquisition of the Amar sterilized fishmeal unit and the Veraval plant upgrade/expansion demonstrate a commitment to improving production capacity and operational efficiency. The installation of new machinery at the Veraval plant enhances the company's capabilities to meet growing demand and comply with environmental regulations.
- Focus on Employee Well-being and Development: The company's commitment to employee welfare can contribute to a more stable and motivated workforce.

**Other Opportunities and Strength:**

- i. The Company is expecting a good season ahead.
- ii. Strong Relationship with reputed institutional customers
- iii. Fully indigenous plant. Experienced Marketing Team
- iv. Operational Excellence
- v. 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.

- Competition: The seafood and fish processing industry is competitive, with numerous players vying for market share. Vistar Amar faces competition from both domestic and international companies.
- Sustainability and raw material scarcity: Overfishing and environmental degradation pose a significant threat to the availability of raw materials (fish) for the company's operations. Adherence to sustainable fishing practices and sourcing is crucial for long-term viability.
- Disease outbreaks in aquaculture: Vistar Amar, particularly with its fishmeal production, is indirectly exposed to risks associated with disease outbreaks in aquaculture farms that might affect the quality and quantity of raw material (fish) available for processing.
- Seasonal nature of the business: The fishing season is limited to certain months of the year, making the business performance dependent on the fish catch during that period. This can introduce volatility and make it challenging to maintain consistent growth rates.
- Raw material price volatility: The price of small pelagic fish, a major raw material for fishmeal, is influenced by various factors, including catch volume, demand, and fuel prices for fishing vessels. Fluctuations in raw material prices can significantly impact Vistar Amar's cost of goods sold and profitability.

- Infrastructure gaps: While the export supply chain in India has improved, deficiencies in cold chain and logistics infrastructure can lead to post-harvest losses and affect product quality.
- Risk management effectiveness: While Vistar Amar has a risk management process in place, its effectiveness in mitigating identified risks, especially regarding the recent financial performance, requires close monitoring.
- Rising costs: The company has experienced an increase in power and fuel charges and employee expenses, which could impact its profitability if not effectively managed.
- Technology obsolescence: Staying updated with the latest processing technologies and machinery is crucial for maintaining competitiveness. Failure to adopt advanced technologies could put Vistar Amar at a disadvantage.

#### **Other threat and risk:**

- Significant Economic changes
- Climate related risk
- Market volatility
- Real or perceived Product Contamination
- Significant changes in Government or regulatory policies
- 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;

#### **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 and non-executive Director is in place to review various areas of the control systems.

#### **Utilization of Proceeds from Rights Issue**

During the financial year 2024–25, the Company successfully completed a Rights Issue of 25,60,000 equity shares, raising a total of Rs.29,95,20,000/-. The issue was fully subscribed and the proceeds have been/ is utilizing as per the objects stated in the Letter of Offer dated 02/12/2024.

The funds were deployed towards the following purposes:

- Acquisition of Amar Sterilized Fish Meal Unit: The company intended to acquire the Amar sterilized fish meal unit located in Porbandar, Gujarat, from its promoter group company, Amar Polyfils Private Limited, through a slump sale. This acquisition was aimed at expanding Vistar Amar's existing fishmeal production capacity.
- Setting up a New Unit at Mangrol, Gujarat: The rights issue also aimed to finance the establishment of a new fishmeal production unit at Mangrol, Gujarat. This expansion was intended to further enhance Vistar Amar's manufacturing capabilities.
- Meeting Working Capital Requirements: A portion of the funds raised from the rights issue was earmarked to address the company's working capital needs. This would help ensure smooth day-to-day operations and support business growth.
- Issue related expenses

There has been no deviation or variation in the use of proceeds from the stated objects of the issue.

### **Update on Veraval and Mangrol Plant**

During the 3rd & 4th quarter, Veraval Plant was under upgradation for some critical pollution control equipment. Due to which there was significant production loss. The Company had installed new machinery at its Veraval Plant, focusing on sterilized fishmeal production. The plant resumed its operations from April, 2025.

Mangrol Plant, Gujarat, has successfully commenced its operations as per the planned schedule for making sterilised fishmeal. However, the operations at our Mangrol Plant located at Gujarat, have been temporarily suspended w.e.f. 1st May, 2025 due to the end of the operational season and to undertake necessary alterations and maintenance work at the plant.

Additionally, the Board of Directors approved the installation of a 150 KW Grid-Connected Solar Rooftop Power Plant at the Mangrol Plant, with commissioning expected by September 30, 2025. This initiative aims to meet a portion of the company's internal power requirements, reduce its carbon footprint, and generate cost savings.

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

The fiscal year 2024-2025 has seen significant fluctuations and challenges in the performance of Vistar Amar Limited, particularly concerning net sales and profitability.

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 2024-2025 are as under:

(Rs. in 000')

Sales for the year 2024-2025	Rs.2,69,924
Provision for taxation	Rs.NIL
Profit / Loss after tax	(Rs.14,727)
Paid up equity share capital as on 31st March, 2025	Rs.57,600

The financial performance of the Company has been explained in the Directors' Report of the Company for the year 2024-2025 appearing separately.

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

The details of significant changes in Key Financial Ratio alongwith detailed explanation thereof for the year 2024-2025 (previous year 2023-2024) are given as under:

Sr. No.	Description	2024-2025	2023-2024	Remarks
1	Debtors T/O	4.10	8.06	
2	Inventory T/O	2.56	12.36	
3	Interest Coverage Ratio	N.A	N.A.	
4	Current Ratio	3.78	4.25	
5	Debt -Equity Ratio	N.A	N.A.	
6	Operating Profit Margin (%)	7.73%	12.90%	
7	Net Profit Margin (%)	(0.05)%	0.05%	
8	Return on Net-Worth (%)	(0.05)%	0.25%	

#### **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 47.

#### **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.

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

**Porbandar**  
13th August, 2025

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

**Ramkumar Babulal Panjari**  
Director  
DIN: 00262001

- <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>
- <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>
- <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#:~:text=India's%20real%20GDP%20growth%20is,by%206.4%20per%20cent%20FY25.>
- <https://pib.gov.in/PressReleaseframePage.aspx?PRID=2098353>
- [https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=60604](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60604)
- <https://www.futuremarketinsights.com/reports/fish-processing-market>

## **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, 2025, 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, 2025, 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 thereon.

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

In connection with our audit of the financial 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, 2025 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025 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, 2025 which has a feature of recording audit trail (edit log) facility.

**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: 30-05-2025  
UDIN: 25105153BMORHW9343

## Annexure A to the Independent Auditor's Report of even date on the financial statements of VISTARAMAR 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, 2025. 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, except for the below mentioned properties: -

Description of a property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held: indicate a range, where appropriate	Period held: indicate a range, where appropriate
Factory	50,51,006	Amar Polyfills Pvt Ltd	Sister Concern	From 1st Feb Onwards	The Asset is acquired under Slump Purchase Agreement, and the Company is in process of transferring the Title documents
Godown	3,20,86,942				

- 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, 2025 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)(c) 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) During the year, the Company has raised Rs 29,95,20,000/- by way of Right Issue of shares. The proceeds from the Issue have been utilized in below order.

Purpose for which Fund Raised	Amount Raised	Amount Utilised	Amount Unutilised	Reason
To Acquire First meal Unit	15,50,00,000	15,50,00,000	-	Nil
To set up New Plant at Mangrol	5,37,34,000	5,00,00,000	37,34,000	Will be Utilized in FY 25-26
Issue Related Expenses	69,00,000	52,97,989	16,02,011	Amount spend is lesser then estimate.
Working Capital	6,00,00,000	2,84,69,309	3,15,30,691	It will be utilized at the start of new season in FY 25-26
Other Corporate Purpose	2,38,86,000	-	2,38,86,000	Will be utilized in the FY 25-26
Total	29,9520,000	23,87,67,298	6,07,52,702	

- (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)(c) 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 incurred cash loss of Rs. 84.89 lacs in the current financial year. There was cash profit in the immediately preceding financial year. Accordingly, the provisions of Clause 3(xvii) of the Order are not applicable to the Company.
- xviii. No statutory auditor has been resigned during the financial year, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- 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: 30-05-2025

UDIN: 25105153BMORHW9343

## 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, 2025 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, 2025, 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: 30-05-2025

UDIN: 25105153BMORHW9343



## Balance Sheet as at 31 March 2025

(₹ in Thousand's)

	Notes	As at 31 March 2025 ₹	As at 31 March 2024 ₹
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	1,56,549	22,962
Intangible assets		1,124	-
Tangible Assets under development		11,993	-
Intangible assets under development		-	-
Deferred Tax Assets	4	68	536
Financial Assets :-			
Other Financial Assets	5	2,136	695
<b>Total Non-Current Assets</b>		<b>1,71,870</b>	<b>24,192</b>
<b>Current Assets</b>			
Inventories	6	1,04,557	42,397
Trade Receivables	7	35,551	96,056
Cash & Cash Equivalents	8	79,015	36,226
Bank Balances (other than note no. 8 above)	9	-	-
Other Current Assets (Net of Provision)	10	1,57,345	13,320
<b>Total Current Assets</b>		<b>3,76,468</b>	<b>1,87,998</b>
<b>TOTAL ASSETS</b>		<b>5,48,338</b>	<b>2,12,191</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	57,600	32,000
Other Equity	12	3,90,724	1,35,742
<b>Total Equity</b>		<b>4,48,324</b>	<b>1,67,742</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Long Term Provision	13	318	256
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings:			
Working Capital Loan	14	-	-
Trade Payables	15	92,681	39,572
Other Current Liabilities	16	7,015	4,620
<b>Total Current Liabilities</b>		<b>99,696</b>	<b>44,192</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,48,338</b>	<b>2,12,191</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

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

Place: Mumbai  
Date: 30-05-2025

For and on behalf of the Board of Directors

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

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

Place: Mumbai  
Date: 30-05-2025

## Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Thousand's)

	Notes	Year Ended 31 March 2025 ₹	Year Ended 31 March 2024 ₹
<b>Income</b>			
Revenue From Operations	17	2,69,924	7,40,893
Other Income	18	1,160	207
<b>Total Income</b>		<b>2,71,085</b>	<b>7,41,099</b>
<b>Expenses</b>			
Cost Of Material Consumed	19	2,52,130	5,62,458
Changes in Inventory	20	(64,005)	6,902
Employee Benefits Expense	21	26,079	18,642
Finance Costs	22	253	667
Depreciation	3	6,238	3,747
Other Expenses	23	64,263	99,117
<b>Total Expenses</b>		<b>2,84,958</b>	<b>6,91,534</b>
<b>Profit/(Loss) Before Tax</b>		<b>(13,873)</b>	<b>49,566</b>
<b>Tax Expense</b>			
Current Income Tax		-	12,800
Previous Year Tax		387	-
Deferred Tax (Income) / Expense		467	-317
		<b>854</b>	<b>12,483</b>
<b>Profit/(Loss) For The Year (A)</b>		<b>-14,727</b>	<b>37,083</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		-779	75
Items to be reclassified subsequently to profit or loss		-	-
<b>Other Comprehensive Income For The Year, Net of Tax (B)</b>		<b>-779</b>	<b>75</b>
<b>Total Other Comprehensive Income For The Year, Net of Tax (A+B)</b>		<b>(15,507)</b>	<b>37,158</b>
Earnings/(Loss) per equity share of nominal value Rs. 10 each Basic and diluted (in Rs.)	24	(3.81)	11.59

This is the statement of Profit &amp; Loss 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

Place: Mumbai  
Date: 30-05-2025

Place: Mumbai  
Date: 30-05-2025

## Cash Flow Statement for the year ended 31 March 2025

(₹ in Thousand's)

	Year Ended 31 March 2025 ₹		Year Ended 31 March 2024 ₹	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit/(loss) before tax		(13,873)		49,566
<b>Adjustments for:</b>				
Depreciation	6,238		3,747	
Interest Income	-73		-32	
Profit on sale of Fixed Assets	0		-23	
Finance costs	253		667	
		6,418		4,359
<b>Operating profit/(loss) before working capital changes</b>		<b>(7,455)</b>		<b>53,924</b>
<b>Change in Operating assets and liabilities</b>				
Increase / (decrease) in other financial asset-Non current			353	
Decrease / (increase) in other financial asset-non-current	-1,441			
Decrease / (increase) in Inventories	-62,160		7,318	
Decrease / (increase) in trade receivables	60,505		-8,227	
Decrease / (increase) in other financial asset-current	-		1,500	
Decrease / (increase) in other current assets	-1,44,025		-9,647	
Increase / (decrease) in trade and other payables	54,786		3,430	
		-92,335		-5,274
<b>Cash generated from/(used in) operations</b>		<b>(99,790)</b>		<b>48,651</b>
Direct taxes paid		387		12,800
<b>Net cash generated from/(used in) operating activities</b>		<b>-1,00,177</b>		<b>35,851</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	(1,52,942)			
Addition to intangible assets under development (including movement of capital advance and payable for capital expenditure)	0		-1,886	
Proceeds from Sale of Assets	-		100	
Interest Income	73		32	
<b>Net cash used in investing activities</b>		<b>-1,52,869</b>		<b>-1,754</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of share capital (including securities premium)	2,96,089			
Proceeds from Short Term Borrowings	0		(3,425)	
Interest and other finance charges paid	-253		-667	
<b>Net cash generated from financing activities</b>		<b>2,95,836</b>		<b>-4,092</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>42,790</b>		<b>30,005</b>
D1 Cash and cash equivalents at the beginning of the year		36,226		6,220
D2 Cash and cash equivalents at the end of the year (Refer note 8)		79,015		36,226

This is the statement of Profit &amp; Loss referred to 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: 30-05-2025

For and on behalf of the Board of Directors

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

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

Place: Mumbai  
Date: 30-05-2025

## Statement of Change in Equity for the year ended 31 March 2025

(₹ in Thousand's)

a) Equity share capital		
Particulars	Number	₹
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 1 April 2023	3,200	32,000
Issue of equity shares	-	-
<b>As at 31 March 2024</b>	<b>3,200</b>	<b>32,000</b>
Issue of equity shares	2,560	25,600
<b>As at 31 March 2025</b>	<b>5,760</b>	<b>57,600</b>
b) Other equity		
Particulars	Reserves and surplus	
	Securities Premium	Retained earnings
<b>As at 1 April 2023</b>	<b>0.00</b>	<b>98,584</b>
Remeasurement gain/(loss) on defined benefit plan	0.00	75
Profit for the year	0.00	37,083
<b>As at 31 March 2024</b>	<b>0.00</b>	<b>1,35,742</b>
Receipt of Securities Premium on Issue of Capital	2,73,920	0.00
Right Issue Related Expenses	-3,431.30	0.00
Gain on Bargain Purchase	0.00	0.00
Remeasurement gain/(loss) on defined benefit plan	0.00	-779.31
Profit for the year	0.00	-14,727
<b>As at 31 March 2025</b>	<b>2,70,489</b>	<b>1,20,236</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

**Alok Bairagra**

Partner

Membership No.- 105153

Place: Mumbai

Date: 30-05-2025

For and on behalf of the Board of Directors

**Rajeshkumar Babulal Panjari**

Managing Director

DIN: 00261895

**Ramkumar Babulal Panjari**

Director & CFO

DIN No.: 00262001

Place: Mumbai

Date: 30-05-2025

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025****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 facilities of the company are located as below: -

- 1) Plot/Phase No.45/2, At Bhalpara GIDC, Tal. Veraval, Dist. Gir Somnath, Gujarat - 362266
- 2) R.S. No. 1462/1 & 1462/5, Nr Silver Fish Steriliser, Bara Road, Vill. Mangrol, Tal. Mangrol, Dist. Junagadh, Gujarat - 362225
- 3) Jawar Naka, Dist. Porbandar, Gujarat - 360575"

The financial statements of the Company for the year ended 31 March 2025 were authorised for issue in accordance with resolution of the Board of Directors on 30/05/2025

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

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

**ii Basis of Preparation**

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

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

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

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

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

**iii Accounting Estimates**

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

**iv Estimates and assumptions**

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

**v Property Plant and Equipment**

"All Property, Plant and Equipment (PPE) are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises purchase price (Net of Goods and service tax credit wherever applicable), import duty and other non refundable taxes and levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of assets are capitalise to the asset only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Borrowings costs attributable to acquisition, construction of qualifying assets are capitalized until such time as the assets are substantially ready for the intended use. Other pre-operative expenses for major projects are also capitalised, where appropriate.

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

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

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

Depreciation on assets acquired / disposed off during the year is provide on pro-rata basis with reference to the date 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							(₹ in Thousand's)	
	Land	Building	Electrical Installations And Equipment	Plant & Machinery	Computers And Data Processing Units	Furniture And Fittings	Vehicles	Goodwill	Total
<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>-</b>	<b>-</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>-</b>	<b>4,152</b>	<b>1,598</b>	<b>12,110</b>	<b>47</b>	<b>64</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>22,962</b>
<b>As at 31st March 2025</b>									
Opening gross Carrying Amount	2,214	11,477	2,658	24,442	57	85	-	-	40,933
Addition during the year	-	67,405	8,537	61,580	115	554	1,635	1,124	1,124
Deduction during the year	-	-	-	-	-	-	-	-	-
<b>Closing gross Carrying Amount</b>	<b>2,214</b>	<b>78,882</b>	<b>11,195</b>	<b>86,022</b>	<b>172</b>	<b>639</b>	<b>1,635</b>	<b>1,124</b>	<b>1,124</b>
<b>Accumulated Depreciation</b>									
Opening Accumulated Depreciation	-	4,152	1,598	12,110	47	64	-	-	17,972
Depreciation during the year	-	1,603	578	3,699	33	33	292	-	6,238
Disposal during the year	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>5,755</b>	<b>2,176</b>	<b>15,809</b>	<b>80</b>	<b>97</b>	<b>292</b>	<b>-</b>	<b>24,210</b>
<b>Net Carrying Amount as at 31/03/2025</b>	<b>2,214</b>	<b>73,126</b>	<b>9,019</b>	<b>70,213</b>	<b>93</b>	<b>542</b>	<b>1,342</b>	<b>1,124</b>	<b>1,124</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>-</b>	<b>-</b>	<b>22,962</b>
<b>Capital Work-inProgress</b>									<b>11,993</b>

**Note 1** - For the assets acquired from Amar Polyfills Pvt Ltd, Ind AS 103 mandates the assets to be valued at fair value. The Company has recognised the assets with provisional amount and will valued at fair value as per IndAs 103 within the measurement period.

**Note 2** - Company is in process of transferring the title documents of Factory Building, Godown and Vehicles acquired from Amar Polyfills Pvt Ltd



**Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2025**

(₹ in Thousand's)

						As at 31 March 2025 ₹	As at 31 March 2024 ₹
<b>Note 4 Deferred Tax Assets</b>							
Deferred tax Assets						68	536
						<b>68</b>	<b>536</b>
<b>Note 5 Other Financial Assets</b>							
Security Deposits						2,112	655
Fixed deposits with maturity of more than 12 months						24	40
<b>Total Other Financial Assets</b>						<b>2,136</b>	<b>695</b>
<b>Note 6 : Inventories</b>							
Finished Stock						95,474	31,032
Stores and Spares						9,083	11,365
Goods in Transit						-	-
						<b>1,04,557</b>	<b>42,397</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	35,539	12.04	-	-	-	35,551	96,056
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>35,551</b>	<b>96,056</b>
<b>Note 8 Cash and cash equivalents</b>							
a) Balances with banks						78,981	36,183
b) Debit balance in Cash Credit Account						-	-
c) Cash on hand						35	43
<b>Total cash and cash equivalents</b>						<b>79,015</b>	<b>36,226</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)						-	-
						-	-
<b>Note 10</b>							
<b>Other Current Assets</b>							
<b>Unsecured and considered Good</b>							
Advance to vendors						56,269	12,109
Customer Receipts Receivable from Amar Polyfils Pvt Ltd						88,305	-
Receivable from revenue						6,045	469
Staff Advance						208	-
Prepaid Expenses						639	878
Advance Tax (Net of Provision)						5,852	(145)
Gratuity Trust Fund						28	10
<b>Total other current assets</b>						<b>1,57,345</b>	<b>13,320</b>

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

(₹ in Thousand's)

	As at 31 March 2025 ₹	As at 31 March 2024 ₹
<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 equity shares of Rs. 10 each)	1,50,000	1,50,000
<b>Total authorised equity share capital</b>	<b>1,50,000</b>	<b>1,50,000</b>
<b>Issued, subscribed and paid-up equity share capital:</b>		
57,60,000 Equity shares of Rs. 10 each fully paid up (31 March 2024: 32,00,000 equity shares of Rs. 10 each)	57,600	32,000
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>57,600</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>		
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
	<b>Number '000s ₹</b>	<b>Number '000s ₹</b>
<b>At the Beginning of the year</b>	<b>3,200 32,000</b>	<b>3,200 32,000</b>
Issued during the year	2,560 25,600	- -
<b>Outstanding at the end of the year</b>	<b>5,760 57,600</b>	<b>3,200 32,000</b>
<b>b. Terms/rights attached to equity shares:</b>		
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
<b>c. Shares held by holding company</b>		
22,84,800 (31 March 2024: 21,00,000 ) equity shares of Rs.10 each held by RBP Holding Private Limited, the erstwhile Holding Company till 26 Dec 2024		
<b>d. Shareholding of more than 5%:</b>		
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Name of the Shareholder</b>	<b>% held No. of shares</b>	<b>% held No. of shares</b>
RBP Holding Private Limited	39.67% 2,285	65.63% 2,100
Amar Polyfils Pvt Limited	18.98% 1,093	0.00% -
<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.		

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

(₹ in Thousand's)

	As at 31 March 2025 ₹	As at 31 March 2024 ₹
<b>Note 12 Other Equity Surplus / Retained earnings</b>		
Opening Balance	1,35,742	98,584
Add: Receipt of Securities Premium	2,73,920	
Less: Right Issue Related Expenses	-3,431	
Add: Gain on Bargain Purchase	0	
Add: Net profit/ Loss after tax transferred from statement of profit and loss	-14,727	37,083
Add: Remeasurement gain / (loss) on defined benefit plan	-779	75
<b>Net surplus in the Statement of Profit and Loss as at year end</b>	<b>3,90,724</b>	<b>1,35,742</b>

<b>Note 13 Non Current Liability</b>	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Provision for Employee benefit Gratuity	318	256
	<b>318</b>	<b>256</b>

<b>Note 14 Borrowings</b>	As at 31 March 2025 ₹	As at 31 March 2024 ₹
<b>Current Borrowings</b>		
UCO Bank Cash Credit A/c	-	-
<b>Total current borrowings</b>	<b>-</b>	<b>-</b>

**Notes:-**

**Working capital Loans bears Interest rate of 10.20% p.a. It is secured by way of hypothecation of entire stocks of the inventory, receivables, bills and other chargeable current assets of the company (both present and future). Further secured by way of Equitable mortgage of Land and building on Plot no 45/2, at Bhalpara, Tal: Veraval, Dist.: Gir Somnath, Gujarat as collateral security.**

<b>Note 15 Trade payables</b>	<b>Less than 1Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 Years</b>	<b>31 March 2025 ₹</b>	<b>31 March 2024 ₹</b>
- Total outstanding dues of MSME (Refer note 13.1)	73,881	-	-	-	73,811	24,294
- Total outstanding dues of creditors other than MSME	18,870	-	-	-	18,870	15,278
- Disputed Dues - MSME	-	-	-	-	-	-
- Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables</b>					<b>92,681</b>	<b>39,572</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**

Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. Information in this regard is on basis of intimation received, on requests made by the Company, with regards to registration of vendors under the said Act.

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

(₹ in Thousand's)

	Year ended 31 March 2025 ₹	Year ended 31 March 2024 ₹
<b>Note 16 Other current liabilities</b>		
Statutory dues payable	1,186	4,077
Salary Payable	733	193
Others	5,097	351
<b>Total other current liabilities</b>	<b>7,015</b>	<b>4,620</b>
<b>Note 17 Revenue from operations</b>		
Income from Sale of Goods		
- Fishmeal	2,69,924	7,40,893
<b>Total revenue from operations</b>	<b>2,69,924</b>	<b>7,40,893</b>
<b>Note 18 Other income</b>		
Interest on Fixed Deposits	1.31	5
Interest on Other Deposits	71.46	27
Profit on sale of Assets	-	23
Sale of Scrap	643	-
Interest on Income Tax Refund	-	116
Sundry Balance Written off	445	36
	<b>1,160</b>	<b>207</b>
<b>Note 19 Cost of Material Consumed</b>		
<b>Raw Material - Fish</b>		
Inventory at the beginning of the year	-	-
Add: Purchases	2,52,130	5,62,458
Less: Inventory at the end of the year	-	-
<b>Total Cost of Material Consumed</b>	<b>2,52,130</b>	<b>5,62,458</b>
<b>Note 20 Changes in Inventory</b>		
<b>Finished goods</b>		
Opening balance	31,469	37,935
Less : Closing Balance	95,474	31,032
<b>Total Changes in finished good</b>	<b>-64,005</b>	<b>6,902</b>
<b>Total Changes in Inventory</b>	<b>-64,005</b>	<b>6,902</b>
<b>Note 21 Employee benefits expense</b>		
Director Remuneration	300	300
Salaries and wages	25,578	17,953
Gratuity expense	48	192
Staff welfare	153	197
<b>Total employee benefits expense</b>	<b>26,079</b>	<b>18,642</b>
<b>Note 22 Finance costs</b>		
Other finance cost (Bank charges)	253	667
<b>Total finance costs</b>	<b>253</b>	<b>667</b>

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

(₹ in Thousand's)

<b>Note 23 Other expenses</b>	<b>Year ended 31 March 2025 ₹</b>	<b>Year ended 31 March 2024 ₹</b>
Power and Fuel Charges	35,151	57,588
Consumption of Stores and Spares	803	1,835
Freight	17,397	30,946
Repairs & Maintenance		
- Building	364	1,226
- Plant and Machinery	4,261	1,611
- Others	124	105
Advertisement	172	172
Legal and professional	3,280	1,632
Payment to Auditors (Refer note below)	460	596
Rent	430	285
Fees and subscription	423	405
General expenses	851	1,875
Other manufacturing Expenses	546	841
<b>Total other expenses</b>	<b>64,263</b>	<b>99,117</b>
<b>Note 23.1 Payment to Auditors</b>		
as Auditor	250	200
for taxation matters	50	40
Other matter	160	356
<b>Total</b>	<b>460</b>	<b>596</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 (₹)	(1,47,27,281)	3,70,82,643
B. Weighted average number of equity shares for EPS computation (Nos.)	38,66,301	32,00,000
C. EPS - Basic and Diluted EPS (₹)	(3.81)	11.59

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025****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 2025 were as follows:

(₹ in Thousand's)								
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	35,551	-	-	-	-	35,551	35,551
Cash and cash equivalents	9	79,015	-	-	-	-	79,015	79,015
Bank balance other than cash and cash equivalents above	5	24	-	-	-	-	24	24
Other financial assets	10	1,57,345	-	-	-	-	1,57,345	1,57,345
<b>Liabilities:</b>								
Borrowings		-	-	-	-	-	-	-
Trade payables	15	92,681	-	-	-	-	92,681	92,681
Other financial liabilities	16	7,015	-	-	-	-	7,015	7,015

The Carrying value and the fair value of financial instruments by categories as at 31st 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

**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 2025

**Note 26 Related Parties****(a) Names of related parties and description of relationship****(i) Holding company**

RBP Holding Private Limited (till 26th December 2024)

**(ii) Key management personnel (KMP)**

Ram Babulal Panjri

Rajesh Babulal Panjri

Ramesh Ishwarlal Upadhyay

Varsha Manish Sanghai

Jaidip Dilipkumar Simaria

Surendra Jain (Company Secretary till 31st January 2025)

**(iii) Companies having significant Influence**

Amar Polyfils Pvt. Ltd.

**(iv) Companies where Directors have significant Influence**

Amarsagar Seafood Pvt. Ltd.

Pesca Marine Products Pvt. Ltd.

Hiravati Marine Products 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 2025	31 March 2024
<b>Purchases of raw material from Companies where Directors relative have significant Influence</b>		
Pesca Marine Products Pvt.Ltd.	836	9,777
Amarsagar Seafood Pvt.Ltd.	14,314	-
Hiravati Marine Products Private Limited	6	-
Amar Food Products	11,780	-
<b>Rent paid to Companies where Directors have significant Influence</b>		
Amarsagar Seafood Pvt. Ltd.	-	60
Amar Food Products	72	-
<b>Rent paid to Key Managerial Person</b>		
Rajesh Babulal Panjri	182	113
Ram Babulal Panjri	150	113
<b>Salaries to Key Managerial Person</b>		
Salary to Ram Panjri - CFO	300	300
Salary to Surendra Jain - Company Secretary	220	264
<b>Sitting Fees to Directors</b>		
Ramesh Upadhaya	140	130
Varsha Sanghai	180	130
Jaideep Simaria	190	130
<b>Reimbursement of Customer Receipt from Company having Significant Influence</b>		
Amar Polyfils Pvt Limited (Fish Meal Division)	92,058	-
<b>Purchase of Business Undertaking from Company having Significant Influence</b>		
Amar Polyfils Pvt Limited (Fish Meal Division)	1,55,000	-

## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(₹ in Thousand's)

## (c) Balances at the year end:

Particulars	31 March 2025	31 March 2024
<b>Trade Payable</b>		
Amarsagar Seafood Pvt.Ltd.	(2,919)	6
Pesca Marine Products Pvt.Ltd.	9,282	-
Hiravati Marine Products Pvt Ltd	(34)	-
Amar Food Products	(12,289)	-
<b>Reimbursement of Customer Receipts</b>		
Amar Polyfils Pvt Ltd	88,305	-

## 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.

<b>I Changes in present value of obligations</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
PVO at beginning of period	525.44	408.47
Adjustment to Opening Balance	1,416.59	
Interest Cost	134.49	28.36
Current Service Cost	122.51	191.57
Benefits paid	0.00	-27.69
Actuarial (Gain)/Loss on obligation	779.31	-75.27
PVO at end of period	2,978.33	525.44
<b>II Interest Expenses</b>		
Interest Cost	134.49	28.36
<b>Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the beginning	180.77	194.92
Adjustment to Opening Balance	1,472.90	
Interest Income	208.59	12.95
<b>III Net Liability</b>		
PVO at beginning of period	525.44	408.47
Fair Value of the Assets at beginning report	194.92	194.92
Net Liability	330.52	213.55
<b>IV Net Interest</b>		
Interest Expenses	134.49	28.36
Interest Income	208.59	12.95
Net Interest	(74.10)	15.42
<b>V Actual return on plan assets</b>		
Less interest income included above	208.59	13.55
Return on plan assets excluding interest Income	-	12.95
		0.60
<b>VI Actuarial (Gain)/loss on obligation</b>		
Due to Demographic Assumption*	-	-
Due to Financial Assumption	82.50	4.73
Due to Experience	696.81	-80.00
Total Actuarial (Gain)/Loss	779.31	-75.27
<b>VII Fair Value of Plan Assets</b>		
Opening Fair Value of Plan Asset	180.77	194.92
Adjustment to Opening Balance	1,472.90	
Return on Plan Assets excl. interest Income	208.59	12.95
Interest Income	228.71	-
Contributions by Employer	-	-
Contributions by Employee	-	-
Benefits paid	-	(27.69)
Fair Value of Plan Assets at end	2,090.98	180.77

## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

<b>VIII Amounts to be recognized in the balance sheet and statement of profit &amp; loss account</b>		
PVO at end of period	2,978.33	525.44
Fair Value of Plan Assets at end of period	2,090.98	180.77
Funded Status	-887.36	-344.66
Net Asset/(Liability) recognized in the balance sheet	-887.36	-344.66
<b>IX Expense recognized in the statement of P &amp; L A/C</b>		
Current Service Cost	122.51	191.57
Net Interest	-74.10	15.42
Expense recognized in the statement of P & L A/C	48.41	206.99
<b>X Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/Loss recognized for the period	779.31	-75.27
Asset limit effect	0.00	0.00
Return on Plan Assets excluding net interest	0.00	-0.60
Unrecognized Actuarial (Gain)/Loss from previous period	0.00	0.00
Total Actuarial (Gain)/Loss recognized in (OCI)	779.31	-75.87
<b>XI Movements in the Liability recognized in Balance Sheet</b>		
Opening Net Liability	344.66	213.55
Adjustment to Opening Balance	-56.32	
Expenses as above	48.41	206.99
Benefits Paid By The Company	0.00	0.00
Contribution paid	-228.71	0.00
Other Comprehensive Income(OCI)	779.31	-75.87
Closing Net Liability	887.36	344.66
<b>XII Schedule III of The Companies Act 2013</b>		
Current Liability	569.82	83.37
Non-Current Liability	2,408.51	442.07
<b>XIII Projected Service Cost 31 Mar 2026</b>		
	<b>482.45</b>	
<b>XIV Assumptions as at</b>		
Mortality	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Interest / Discount Rate	IALM (2012-14) Ult.	
Rate of increase in compensation	6.40%	6.97%
Expected average remaining service	5.00%	5.00%
Employee Attrition Rate(Past Service (PS) )	5.59	5.59
	PS: 0 to 40 : 10%	PS: 0 to 40 : 10%
<b>Sensitivity Analysis</b>		
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Discount rate Increase by 1%	2,836.83	500.22
Discount rate decreased by 1%	3,136.18	553.37
Salary escalation rate Increase by 1%	3,127.72	552.00
Salary escalation rate decrease by 1%	2,842.07	501.05
<b>Maturity Profile of Obligations</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-25</b>	<b>31-Mar-24</b>
Within 1 yr	569.82	83.37
2- 5 yrs	1,390.16	253.57
6 - 10 yrs	979.11	204.28

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

**II. Notes forming part of the Financial Statements as on 31st March, 2025**

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

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	3.78	4.25	11.2	"There is no change in company policy. However there was higher bank balance during the year end."
Return on Equity Capital Ratio	Profit after Tax	Average Net Worth	(0.05)	0.25	119.2	NA
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	2.56	12.36	79.3	NA
Trade receivables turnover ratio	Net Credit sales	Average Accounts Receivable	4.10	8.06	49.1	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.81	14.72	74.1	NA
Net capital turnover ratio	Net Sales	Working Capital	0.98	5.15	81.1	NA
Net profit ratio	Net Profit	Net sales	(0.05)	0.05	209.0	NA

**Note 29 Financial risk management objectives and policies**

The Company's principal financial liabilities consists of trade payables and working capital loan 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.

**ii 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)

**Note 31 Right Issue of Shares**

"During the year ended 31st March 2025, the Company completed a Rights Issue of equity shares to existing shareholders in accordance with the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

Pursuant to the Rights Issue, the Company allotted 25,60,000 equity shares of face value Rs 10/- each at an issue price of Rs 117/- per share (including a premium of Rs107/- per share), aggregating to Rs 29,95,20,000/- on 27th December 2024. The proceeds from the Rights Issue have been utilized in below manner: -"

Particulars	Amount
To acquire the Amar sterilised Fish Meal (Unit of Amar Polyfills Private Limited our group Company)	15,50,00,000
To meet the expenses of setting up a new unit at Mangrol in Gujarat	5,00,00,000
Issue Related Expenses	52,97,989
Working Capital	2,84,69,309
<b>Total</b>	<b>23,87,67,298</b>

"The equity shares issued rank pari-passu with the existing equity shares in all respects, including dividend and voting rights. The Expenses directly attributable to the issue, has been debited to Other Equity in accordance with Ind As 32."

**Note 32 Purchase of Business from Amar Polyfills Pvt Ltd**

"During the year ended 31st March 2025, the Company acquired the Fish Meal Division from Amar Polyfills Pvt Ltd on a going concern basis through a slump sale. The transaction qualifies as a business combination under Ind AS 103 and has been accounted for using the acquisition method.

The acquisition was completed on 01st February 2025, being the date the Company obtained control over the business. The total purchase consideration amounted to Rs 15,50,00,000/-, settled in cash.

The identifiable assets acquired and liabilities assumed has to be recognised at their acquisition-date fair values as per IndAs 103 - Business Combination. However, the company has recognised the assets with provisional amounts and will value at fair value within the measurement period as per IndAs 103. The difference between the purchase consideration and the provisionally recognised value of net identifiable assets has been recognised as Goodwill amounting to Rs 1,123 thousand. Any further difference on account of Fair Value of assets will be adjusted in the Goodwill.

The major classes of assets and liabilities acquired include:

Property, Plant and Equipment: Rs 88,657 thousand

Inventories: Rs 3,008 thousand

Trade Receivables: Rs 92,057 thousand

Other Current Assets: Rs 40,624 thousand

Trade Payables: Rs 66,240 thousand

Other Liabilities: Rs 4,232 thousand

**Note 33 Temporary Closure of Veraval Plant**

During the 3rd & 4th quarter, Veraval Plant was under upgradation for some critical pollution control equipments. Due to which there was significant production loss. The plant resumed its operations from March 2025. Resultingly, there is drastic reduction in revenue and overall performance of the company during FY 2024-25.

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

**Alok Bairagra**

Partner

Membership No.- 105153

Place: Mumbai

Date: 30-05-2025

For and on behalf of the Board of Directors

**Rajeshkumar Babulal Panjari**

Managing Director

DIN: 00261895

**Ramkumar Babulal Panjari**

Director & CFO

DIN No.: 00262001

Place: Mumbai

Date: 30-05-2025

## Notes

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## Notes

[illegible]

## Notes

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VISTAR AMAR LIMITED

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