



ARIHANT TOURNESOL LIMITED

**27TH ANNUAL REPORT
2017 - 2018**

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Corporate information:

BOARD OF DIRECTORS:-

Mr. Ajit Kumar Kasturchand Sethi- Whole time Director (Designated w.e.f 29/09/2017)
Mr. Dayanand Jagdish Jha-Independent Director
Mrs. Karthyayani Narayanan Kutty-Independent Director (Appointed w.e.f. 27/06/2017)
Mr. Rajivkumar Sethi- Additional Director (Appointed w.e.f. 12/02/2018)

COMPANY SECRETARY:-

Ms. Mamta Mishra (w.e.f 14/08/2017)

CHIEF FINANCIAL OFFICER:-

Mr. Anand Thole (w.e.f 14/08/2017)

STATUTORYAUDITOR:-

M/s. R.B. Pandya & Associates,
Chartered Accountants.
(FRN: 124399W)
308, Venkatesh Chambers,
Behind khadi Emporium,
Ghanshyam Talwatkar Marg,
Fort, Mumbai- 400 001

BANKERS:-

Syndicate Bank
Nariman Bhavan,
Nariman Point- Mumbai- 400021

REGISTRAR AND SHARE TRANSFER AGENTS:-

M/s. Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East,
Mumbai 400059, Maharashtra.
Tel. No. 022 62638200 / 62638270
Email: jev@bigshareonline.com or jibu@bigshareonline.com
Website: www.bigshareonline.com

REGISTERED OFFICE:-

Arihant Tournesol Limited,
74/1, Village Bhogaon,
Barsi Road, North Solapur,
Mumbai- 413007 Maharashtra.
Phone No. 022 – 022-62434646
Email: info@arihanttournesol.com
Website: www.arihanttournesol.com

ARIHANT TOURNESOL LIMITED

(CIN No. L15315PN1991PLC061079)

Regd. Office:
74/1, Village Bhogaon
Barsi Road,
North Solapur,
Maharashtra- 413007

137/138A, Jolly Maker -II
Nariman Point, Mumbai 400 021
Phone: 022-62434646
Website: www.arihantournesol.com
Email: info@arihantournesol.com

NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the members of "ARIHANT TOURNESOL LIMITED" (CIN: L15315PN1991PLC061079) will be held on Friday, the 28th day of September, 2018 at 3.00 PM at the Registered Office of the Company situated at GAT 74/1 VILAGE BHOGAONBARS ROAD, NORTH SOLAPUR, DIST. – 413007 - INDIA to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and Auditors Report thereon.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to 160 & 161 of the Companies Act ,2013 and any other applicable provision (including any modification or re-enactment thereof) if any, of the Companies Act, 2013, Mr. Rajiv Kumar Sethi (Holding DIN- 00681346) who was appointed as an Additional Director in the meeting of the Board of Directors held on February 12, 2018 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as director of the Company."

"RESOLVED FURTHER THAT any of the director of the company be and be hereby authorized to do all such acts, deeds and things as may be required for the above resolution."

3. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution** for the appointment of Mr. Anand Thole (DIN: 008204993) as a Whole-time Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all other applicable provision if, consent of the Members be and is hereby accorded to for appointment of Mr. Anand Thole (DIN: 008204993) as a Whole Time Director, who shall hold office for the period of five (5) years from the Board Meeting. i.e. w.e.f 04th September, 2018, where he has been appointed as an additional Director and who is liable to retire by rotation.

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL Resolution** for Shifting of Registered office of the Company within the State of Maharashtra from the Jurisdiction of Registrar Of Companies, Pune To Jurisdiction Of Registrar Of Companies, Mumbai:

“RESOLVED THAT pursuant to the provisions of the Section 13 of the Companies Act, 2013, and read with Rule 28 of the Companies (Incorporation) Rules, 2014, (including any statutory modification or re-enactment for the time being in force) and any other applicable law for the time being in force, if any, subject to confirmation by the Regional Director, Western Region in this regard and such permissions, sanctions or approvals as may be required under the provisions of the said Act or under any other law for the time being in force, consent and approval of the members be and is hereby accorded to shift the registered office of the Company from the Jurisdiction of Registrar of Companies, Pune to the jurisdiction of Registrar of Companies, Mumbai Maharashtra

RESOLVED FURTHER THAT on obtaining confirmation from the Regional Director (Western Region), Ministry of Corporate Affairs, the Registered Office of the Company be shifted from Jurisdiction of Registrar of Companies, Pune to the jurisdiction of Registrar of Companies, Mumbai within the state of Maharashtra by taking appropriate actions by the Board of Directors of the Company

RESOLVED FURTHER THAT the board of Directors, be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

Regd. Office:

74/1, Village Bhogaon
BARS ROAD,
North Solapur,
Maharashtra- 413007

Date: 04th September, 2018

Place: Mumbai

By Order of the Board
for ARIHANT TOURNESOL LIMITED

Sd/-

Mamta Mishra

Company Secretary

**Add: 137/138A, Jolly Maker –II,
Nariman Point- Mumbai-400 018**

Notes:

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument(s) appointing the proxy, if any, shall be deposited at the registered office of the Company GAT 74/1 VILAGE BHOGAONBARS ROAD, NORTH SOLAPUR, DIST. - 413007-INDIA, not less than Forty Eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than Ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 22.09.2018 to Friday 28.09.2018 (both days inclusive) in connection with the Annual General Meeting.
4. Members are requested to intimate the Registrar and Share Transfer Agent of the Company-Big Share Services Pvt. Ltd. situated at 01st Floor Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri- East, Maharashtra- Mumbai -400059, immediately of any changes in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialised form.
5. Members are requested to address all correspondences to the Registrar and Share transfer Agents, M/s. Big Share Services Private Limited, situated at 01st Floor Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri- East, Maharashtra- Mumbai -400059, Tel No: 022 62638200/ 62638270, Fax: + 022 62638299, Email: joyv@bigshareonline.com or jibu@bigshareonline.com
6. Members holding Share certificates under different folios numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to Big Share Services Pvt. Ltd., for consolidation their holding under one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
7. SEBI has in its Board meeting held on March 28, 2018 decided that except in case of transmission, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository with effect from a date notified in its Notification. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Having regard to the difficulties experienced by the shareholders in disposing off their shares held in physical form and to mitigate the hardship caused to them the company request you all members to contact the Big Share Services Pvt. Ltd. For assistance in this regard.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Big Share Services Pvt. Ltd.

9. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. Further, in terms of SEBI Circular No. CIR/CFD/DIL/7/2011 dated 05.10.2011 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the physical copies of Annual Report is being sent through permitted mode to all other members who have not registered their email address (es). Members may also note that the Annual Report for FY 2017-18 will also be available on the Company's website www.arihanttournesol.com for download.
10. The Company is providing facility for voting by electronic means. The business set out in the Notice can be transacted through such voting. The facility for voting through polling paper would also be made available at the Meeting and the members attending the Meeting who have not cast their vote by e-voting shall be able to vote at the Meeting.
11. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to M/s. Big Share Services Private Limited a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
12. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with RTA- Big share Services Pvt. Ltd., for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services.
14. Notice of the 27th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 27th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

The instructions for e-voting are as under:

- (i) The e-voting period commences on, Monday, 24th September, 2018 (10:00 am IST) and ends on Thursday 27th September, 2018 (5:00 pm IST), the cut-off date of Friday 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday 21st September, 2018. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
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"> 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Arihant Tournesol Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The e-voting period commences on, Monday, 24th September, 2018 (10:00 am IST) and ends on Thursday 27th September, 2018 (5:00 pm IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday 21st September, 2018,, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE:
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Mr. Rajivkumar Sethi who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective from 12th February, 2018 holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Rajivkumar Sethi is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Rajivkumar Sethi as Non-Executive Director, for the approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 2

Item No. 3.

As per the provisions of the Schedule V Part I (c) of the Companies Act, 2013 if a Managing or Whole Time Director is appointed, it has to be approved by an Ordinary resolution to be passed in General Meeting of the Company. The Board of Directors in their meeting held on 04th September, 2018, have approved the appointment of Mr. Anand Thole (Having DIN: 008204993) as a Whole Time Director and recommended the same for approval/ratification of the shareholders in the General Meeting as an Ordinary Resolution.

Mr. Anand Thole aged 46 years. He had varied experience of more than 22 years in the diversified field i.e., Banking, Textile, Automobile electrical control panels and Real Estate etc. He had worked in various capacities with Companies viz., Standard Chartered Bank, Threads India Limited ,Telecon Electric Industries Limited and Omega Realtech Limited.

None of the Directors, Promoters, KMP are, in any way, concerned or interested in the said resolution.

The Company has received a notice in writing from a member proposing his candidature for the officer of Director, be and is hereby appointed as Whole-time Director of the Company whose period of office shall be subject to retirement by way of rotation. The aforesaid appointment will be for a period of 5 year with effect from the date of the Board Meeting. i.e. w.e.f 04th September, 2018, where he has been appointed as an additional Director”

Accordingly, the resolution has been put up for your approval.

Item No.4

As required by section 102(1) of the Companies Act, 2013 (hereinafter referred to as “the Act”) the following explanatory statement sets out the material facts relating to the special business set out in the notice.

In order to carry on the business of the company more economically and efficiently, it is proposed to shift the registered office of the Company from the jurisdiction of Registrar of Companies, Pune to the jurisdiction of Registrar of Companies, Mumbai within the state of Maharashtra subject to the confirmation of the Regional Director, Western Region.

The Board recommends the resolution to shareholders for their consideration and approval.

There is no Key Managerial Personnel in the company and none of the Director of the company or their relatives is in anyway concerned or interested in the above mentioned resolution except to the extent of their shareholding in the company.

Regd. Office:

74/1, Village Bhogaon
BARS ROAD,
North Solapur,
Maharashtra- 413007

Date: 04th September, 2018

Place: Mumbai

By Order of the Board
for ARIHANT Tournesol Limited

Mamta Mishra

Company Secretary

**Add: 137/138A, Jolly Maker -II
Nariman Point- Mumbai-400 018**

Arihant Tournesol Limited

Regd. Office: 74/1, Village Bhogaon Barsi Road, North Solapur, Maharashtra-413007
Corporate office add.: 137/138, Jolly Maker, Chamber-II, Nariman Point, Mumbai-400021

E-COMMUNICATION REGISTRATION FORM

To,
Big Share Services Private Limited
Unit: Arihant Tournesol Limited
Add: 01st Floor Bharat Tin Works Building,
Opposite Vasant Oasis, Makwana Road,
Marol, Andheri- (E), Maharashtra- Mumbai -400059

GREEN INITIATIVE IN CORPORATE GOVERNANCE

I/we hereby exercise my/our option to receive all communications from the company such as Notice of General Meeting, Explanatory Statement. Audited Financial Statements. Director's Report etc. in electronic mode pursuant to the 'Green Initiative in Corporate Governance' taken by the Ministry of Corporate Affairs. Please register my e-mail ID as given below, in your records for sending the communications:

Folio No. / DP ID & Client ID:

Name of 1st Registered Holder :

Name of Joint Holders(s), if any :

Registered Address of the Sole/
1st Registered Holder:

No. of Shares held:.....

E-mail ID (to be registered):.....

Date:

Signature:

Notes:

- 1) On registration, all communications will be sent to the e-mail ID registered.
- 2) The form is also available on the website of the company www.arihanttournesol.com
- 3) Shareholders are requested to keep the company's Registrar-Big Share Services Private Limited informed as and when there is any change in the e-mail address.

Form No. MGT 11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **L15315PN1991PLC061079**

Name of the Company: **ARIHANT TOURNESOL LIMITED**

Registered office: GAT 74/1 VILAGE BHOGAONBARS ROAD, NORTH SOLAPUR,
DIST. , MAHARASHTRA-413007

Name of the Member (s) :
Registered address:
E-mail Id :
Folio No/Client ID:
DP ID:

I/We being the member (s) of shares of the above named Company, hereby appoint

Sr. no	Name	Address	E-mail Id	Signature
1				
2				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the _____ Annual general meeting of the Company, to be held on Friday, 28th September, 2018 at 3.00 p.m. (IST). at the registered office of the Company situated at : GAT 74/1 VILAGE BHOGAONBARS ROAD, NORTH SOLAPUR-413007, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

- 1.....
- 2.....
- 3.....
- 4.....

Affix Revenue Stamp

Signed this..... day of..... 2018

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Attendance Slip

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	
No. of Shares held	

I/We hereby record my/our presence at 27th Annual General Meeting of the Company on Friday, 28th September, 2018 at 3.00 p.m. at the registered office of the Company situated at Registered office: GAT 74/1 VILAGE BHOGAONBARS ROAD, NORTH SOLAPUR, Maharashtra-413007.

Signature of Shareholder / Proxy Present.....

Note: 1.

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting

Route Map:



ARIHANT TOURNESOL LIMITED
(GAT 74/1 VILAGE BHOGAONBARS ROAD NORTH SOLAPUR
DIST SOLAPUR S-MH 413007 IN)

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies
(Management and Administrative Rules, 2014)]

BALLOT FORM

- (1) Name and Registered Address of the Sole / First named Shareholder :
- (2) Name(s) of the Joint Holder(s) (if any) :
- (3) Registered Folio No./ DP ID No. and Client ID No.* (*Applicable to investors holding shares in dematerialized form)
- (4) Number of Share(s) held:
- (5) E-voting Event Number(EVEN) :
- (6) Used ID :
- (7) Password :
- (8) I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice dated 04th September, 2018 of Arihantournesol Limited, by sending my/our assent or dissent to the said Resolutions by placing the tick(✓) mark at the appropriate box below :

Item No Resolution	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent the Resolution (Against)
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2018, together with the Reports of the Board of Directors and Auditors Report thereon.			
2. To Regularize the appoint Mr. Rajivkumar Sethi (DIN: 00681346) as a Non-Executive director of the company, who was appointed as an Additional director by the board in its meeting held on 12th February, 2018 pursuant to Section 161 (1) of the Companies Act, 2013.			
3. To Appoint Mr. Anand Thole (DIN: 008204993) as a whole time director of the company, who was appointed as an Additional director by the board in its meeting held on 04th September, 2018 pursuant to Section 161 (1) of the Companies Act, 2013.			
4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL Resolution for Shifting of Registered office of the Company within the State of Maharashtra from the Jurisdiction of Registrar Of Companies, Pune To Jurisdiction Of Registrar Of Companies, Mumbai.			

Place :

Signature

Date :

INSTRUCTIONS

- A. This Ballot Form is provided for the Members who do not have access to e-voting facility.
- B. A Member can opt for only one mode of voting, i.e., either through e-voting or by Ballot. If a Member casts votes by both modes, then voting one through e-voting shall prevail and Ballot shall be treated as invalid.
- C. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the Annual General Meeting.
- D. The scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the resolutions forming part of the Notice of the Annual General Meeting.

Process and manner for Members opting to vote using the Ballot Form:

Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send so as to reach the scrutinizer M/s. Praveen Tiwari & Associates., Practicing Company Secretaries, having their office at 6, 1st Floor, Maharashtra Bhavan, 12/14, Bora Masjid Street, Fort, Mumbai-400001, appointed by the board of Directors of M/s Arihant Tournesol Limited.

- 1. The Form should be signed by the Members as per the specimen signature registered with the Company. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (130A) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted by a proxy.
- 2. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
- 3. Votes should be cast in case of each resolution, either in favour or against by putting the tick (I) mark in the column provided in the Ballot.
- 4. The voting rights of shareholders shall be in proportion of the shares held by them in the paid-up equity share capital of the Company and as per the Register of Members of the Company.
- 5. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours (5.00 p.m. IST) on 27th Thursday, 2018. Ballot Forms received after that date will be strictly treated as if reply from such member has not been received.
- 6. Unsigned, incomplete, improperly or incorrectly tick marked Ballot forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- 7. The decision of the Scrutinizers on the validity of the Ballot Form and any other related matter shall be final.
- 8. The results declared along with Scrutinizers Report shall be placed on the Central Depositories Securities Limited within two days of the passing of the Resolutions at the AGM of the Company on Friday, the 28th day of September, 2018 at 3.00 pm and communicated to Bombay Stock Exchange Limited, where the shares of the company are listed.

ARIHANT TOURNESOL LIMITED
(CIN No. L15315PN1991PLC061079)

Regd. Office:
74/1, Village Bhogaon
Barsi Road,
North Solapur,
Maharashtra- 413007

137/138A, Jolly Maker -II
Nariman Point, Mumbai 400 021
Phone: 022-62434646
Website: www.arihanttournesol.com
Email: info@arihanttournesol.com

DIRECTORS' REPORT

To

The Members,

Your Directors take pleasure in presenting the 27th Annual Report on the business and operations of your Company for the year ended 31st March, 2018 together with the audited accounts for the year ended 31st March, 2018.

FINANCIAL RESULTS:

The financial results of the Company are summarized as under:

(Amt. in Rs.)

PARTICULARS	NOTE NO	2017-18 Amount	2016-17 Amount
Revenue from Operations		-	-
Other Income	12	280,488.19	949,909.43
TOTAL INCOME		280,488.19	949,909.43
EXPENSES			
Employee Benefit Expenses	13	489,556.00	-
Depreciation and amortization expense	1	89,222.00	89,222.00
Other expenses	14	901,963.00	749,369.90
TOTAL EXPENSES		1,480,741.00	838,591.90
Profit Before Tax		1,200,252.81	111,317.53
Tax expense			
i) Current Tax		-	21,250.00
ii) Deferred Tax		121,803.00	142,513.00
PROFIT FOR THE YEAR		1,322,055.81	-52,445.47
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit and loss			
Remesurement of Net defined liability/assets			
Equity instrumemnts through other comprehensive income			
Items that will be reclassified subsequently to profit and loss			
Fair value changes on derivatives designated as cash flow hedge,Net			

Fair value changes on investments,net			
Total Comprehensive Income for the year		-	-
Earning per equity share Equity share of Rs.10 each			
Basic		0.13	-0.01
Diluted		0.13	-0.01

The Company has adopted Indian Accounting Standard (referred to as "Ind AS") and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the relevant Rules framed there under and the other accounting principles generally accepted in India.

DIVIDEND:

With a view a to repair past losses which resulted in erosion of reserves and conservation of resources for future betterment, the Board of Directors do not recommend any dividend for the year.

RESERVES:

The Company has not created any specific reserve for the year under review.

OPERATIONS:

During the year under review, the company has not carried any business and after accounting for expenses, the Company has incurred a net loss of Rs.1, 322,055.81 during the year under review.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:-

The Company was engaged in manufacturing and trading various kinds of oil, oil seeds, solvent extraction, extracted oil cakes, refined oil.

The company has given the factory on rental basis. However, there has been no change in the business of the Company during the financial year ended 31st March, 2018.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There has been following changes in the constitution of Board during the financial year under review :

Mrs. Kalpita Laxman Sawant (DIN:005138519) an Independent Director of the Company, has resigned w.e.f. 27/06/2017.

Mrs. Karthyayani Narayanan Kutty (DIN: 07858396) has appointed as an Additional Director w.e.f 27/06/2017 by the Board and her appointment was approved by the members in 26th AGM of the company duly held on 29th September 2017 to designate as Non- Executive Independent Director of the Company.

Mr. Anand Thole is appointed as Chief Financial officer of the Company w.e.f 14/08/2017

Ms. Mamta Mishra is appointed as Company Secretary of the Company w.e.f 14/08/2017.

Mrs. Varsha Sethi (DIN:00146830) director of the Company, has resigned w.e.f. 12/02/2018.

Mr. Rajiv Kumar Sethi (DIN: 00681346) has been appointed as an Additional Director by the board w.e.f 12/02/2018 subject to the members approval in the upcoming Annual General meeting of the Company.

BOARD MEETINGS:

During the financial year Five (5) Board Meeting were convened i.e. 30.05.2017, 27.06.2017, 14.08.2017, 14.11.2017 and 12.02.2018 respectively. The intervening gap between the Meeting was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (listing Obligation and Disclosure Requirements) Regulation, 2015.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

CONSOLIDATED FINANCIAL STATEMENTS

Your Company doesn't have any subsidiaries. Therefore, compliance of preparing consolidated financial statement for the F. Y. 2017-18 does not arise.

SHARE CAPITAL:

The paid up equity share capital as on March 31, 2018 was Rs.10, 00, 00,000/- (Rupees Ten Crores Only) comprising Issued Share Capital of 99,50,000 equity share of Rs. 10/- and Subscribed & paid up Capital of 98,98,300 of Rs. 10 /- .

| Forfeited shares (amount originally paid up) -1200 SHARES @ 5/-PER SHARES = 6000 (IN THE YEAR 1994) |

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity hence; there was no change in the Company's share capital during the year under review.

DEPOSITS:

During the financial year your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

No Loan, Guarantees and Investments covered under section 186 of the Companies are outstanding as at 31st March, 2018.

INTERNAL FINANCIAL CONTROL:

The Company has adequate and effective control systems, commensurate with its size and nature of business, to ensure that assets are efficiently used and the interest of the Company is safe guarded and the transactions are authorized, recorded and reported correctly. Checks and balances are in place to determine the accuracy and reliability of accounting data. The preventive control systems provide for well-documented policy, guidelines, and authorization and approval Procedures. However, the company has appointed internal auditor for financial year 2017-18 & internal audit report is annexed in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provision of section 135 is not applicable to the company. Hence, the compliance of the same does not arise.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since, there is no manufacturing carried on by the Company, particulars required to be given in the terms of Section 134(3) (c) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of energy and Technology Absorption is not applicable.

INDUSTRIAL RELATIONS:

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 subsection 3(c) and sub-section 5 of the Companies Act, 2013, your Directors hereby would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2018 and of the Company's profit or loss for the year ended on that date.

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The annual financial statements have been prepared on a going concern basis.

v) That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.

vi) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

There were no material Related Party Transactions entered during the FY 2017-18. The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website www.arihanttournesol.com. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SUBSIDIARY/JOINT VENTURES AND ASSOCIATES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select candidate for appointment to the Board. The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. The Board of Directors comprises of 4 Directors, including 1 woman director as on 31st March, 2018. The number of Independent Directors is 2, which is one half of the total number of Directors. The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the Nomination Policy read with Company's policy on appointment/reappointment of Independent Directors.

INDEPENDENT DIRECTORS DECLARATION:

The Company has received the necessary declaration from all Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 as well as under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Rules, Regulations or amendments made there under respectively.

CORPORATE GOVERNANCE

In pursuant to Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of - (a) the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. Therefore a report on the Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof are not given as an annexure to this report.

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there is no such employees drawing salary of Rs. 500,000/- or more per month.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has a vigil mechanism named WhistleBlower Policy / Vigil Mechanism to deal with instance of fraud and mismanagement, if any. Vigil Mechanism Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Details of the same is available on the company's website: www.arihanttournesol.com

RISK MANAGEMENT POLICY

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholder's interest, to achieve its business objectives and enable sustainable growth. The Company has laid down a comprehensive Risk Assessment and Minimization Strategy which is reviewed by the Board from time to time. These Strategies are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance. The Policy is available on the company's website: www.arihanttournesol.com

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant or material orders passed by the Regulators/ Courts/ Tribunals which could impact the going concern status of the Company and its future operations except the following.

1. SUIT NO. 107740/1997

G. K. Investments v/s Arihant Tournesol Ltd.

Suit filed in the year 1997 by G.K. Investments against ArihantTournesol&Ors for Decree of Rs. 13,68,000/-

The same is pending for hearing and disposal before the Hon'ble City Civil Court, Bombay.

2. SUIT NO. 107741 of 1997

Gayatridevi Jhunjunwalla v/s Arihant Tournesol Limited

Suit filed in the year 1997 by GayatrideviJhunjunwalla for Decree of Rs. 16,65,133/- from the Arihant Tournesol and Others.

Decree came to be passed against Arihant Tournesol on 25th November, 2014 decreeing to pay Rs. 16,65,133/- along with 8% per annum from the date of filing suit till actual realisation.

Aggrieved by the judgement and Decree passed by City Civil Court, Arihant Tournesol and others have filed First Appeal Stamp No. 5490/2015 before the Hon'ble High Court, Bombay. The same is pending for hearing and disposal. Therefore, the Decree of Rs.16,65,133/- along with interest has not attained finality.

AUDITORS AND AUDITOR'S REPORT

1. STATUTORY AUDITORS

M/S. R.B Pandya & Associates, Chartered Accountants (Firm Registration No.: 124399W), has been appointed as a Statutory Auditor of the Company, to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the Twenty Sixth Annual General Meeting of the Company until the conclusion of the Thirty First Annual General Meeting of the Company.

However, due to Vide Section 40 of the Companies (Amendment) Act, 2017 notified by the Ministry of Corporate Affairs on 07th May 2018, the requirement for ratification of the appointment of Statutory Auditors by the members at every Annual General Meeting has been done away.

The following qualifications were observed by the Auditor in their Report to which the Board has shared the following explanations:

Qualification 2: The balances in sundry debtors and sundry creditors are as per the books of accounts for which the company has not obtained confirmations from certain parties. The said balances are therefore subject to the confirmations and consequent reconciliation if, any.

Response: This is opening balance which is carried forward from last over 3 years, hence it is not written off from the books of accounts of the Company.

2. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Praveen Tiwari & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit carried out is annexed herewith in the Director's Report.

The Report does not contain any observation or qualification requiring explanation or comments from the Board except that as per Regulation 31(2): The Company has not maintained the 100% Shareholding of Promoter(s) and Promoter group in dematerialized form.

Board Reply: The Company has already obtained ISIN from CDSL and has applied ISIN creation from NSDL. As on date of this Report, few promoters Demat accounts is already opened with IIFL (Depository participants-“DP”) & share are in Dematerialization process.

The Board at its meeting held on 10th May 2018, has re-appointed M/s. Praveen Tiwari & Associates, Practicing Company Secretaries, as secretarial Auditor for conducting Secretarial Audit of the Company for FY 2018-19

EXTRACT OF ANNUAL RETURN:

In accordance with the provisions of Section 134(3) (a) of the Companies Act, 2013, the extract of the annual return in Form No. MGT-9 is annexed hereto and forms a part of this report.

MANAGEMENT DISCUSSION & ANALYSIS

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

OTHER DISCLOSURES / REPORTING

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government, the financial institutions, banks and the shareholders during the year under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company

For and on behalf of the Board of Directors

Rajivkumar Sethi (Additional Director) DIN: 00681346 Add: 216, Samudra Mahal, Worli, Mumbai 400018,	Ajit Kumar Sethi (Whole time director) DIN: 00767663 Add: SethiBhawan Opp. Zilla, Parishad office Akola, Mumbai- 444001
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Place: Mumbai

Date: 04th September, 2018

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING:

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Name of the Director	Mr. RajivkumarSethi	Mr. AnandThole
Date of Birth	13.01.1961	28.05.1971
Date of first Appointment on the Board	12.02.2018	04.09.2018
Qualification	B.Com	B.com &MBA in Marketing
Brief resume of the Director	<p><i>Experience:</i></p> <p>He has Completed construction and gave possession of 2 Real Estate Development Projects, One near Shivaji Park and another at Parel, worth about Rs.120 crores. Negotiations for Joint Venture marketing, financing, permissions from appropriate authorities, liaisoning with Government Departments, Ministry of Revenue, Ministry of Textiles, Urban Development, Co-ordination with Architect, structural Consultants and Site Construction including finalization of construction cost etc.</p> <p>1.Chief Executive Officer - ArihantTournesol Ltd.,</p> <p>Efforts also resulted in appointment of C&F Agents all over the country for branded edible oils and setting up of franchise stations for localization of packaging to avoid duplication of cost. Managed communications, press relations and advertising through multiple media channels. Acquired extensive knowledge of brand marketing and dealer-distributor network. Developed close ties with all level of Government. During this tenure, also was Founder President of "Oil Packers Association." The solvent plant was the Third Highest Processor of Sunflower Cakes in the country in 1996-97.</p> <p>2. Joint CEO -Bastar Oil Mills & Industries Ltd.</p> <p>Handled Marketing of Coco Butter Substitute – Sal Fat in Japan with ITOCHU CORP. AND MITSUI AND CO., and with LEVER BROS. In UK.</p> <p>Also handled export of Cattle Feed to Europe under Gafta Conditions. Also setup parallel manufacturing of Mahua Oil. Developed successful Business Practices and increased production and Import. Company received several Awards from Solvent Extractor Association regularly for Highest Processor and Exporter of SAL FAT.</p>	<p>Mr. AnandThole aged 46 years. He had varied experience of more than 22 years in the diversified field i.e., Banking, Textile, Automobile electrical control panels and Real Estate etc. He had worked in various capacities with Companies viz., Standard Chartered Bank, Threads India Limited, Telecon Electric Industries Limited and Omega Realtech Limited.</p>
Terms & conditions of appointment / re-	Tenure as a Director is subject to retirement of Director by rotation in terms of section 152 of the companies Act. 2013.	As decided in the Board meeting subject to the members approval in

appointment		the forth coming 27 th AGM.
Details of remuneration sought to be paid and remuneration last drawn.	Nil as a Director.	Nil as a Director
Disclosure of Relationship with other Directors, Manager and Key Managerial personnel of the Company.	Not inter-se related to any other Director or key Managerial personnel. The Company does not have a Manager.	Not inter-se related to any other Director or key Managerial personnel. The Company does not have a Manager.
Number of meetings of the Board of Directors attended during the F.Y.2017-18.	5/5	Appointment w.e.f 04.09.2018, Hence during the F.Y. 2017-18 no meeting was attended.
Other Directorships held as on 31.03.2018	1) Orient Net Limited 2) Fortune Infrastructure Developers Limited 3) Omega Realtech Limited 4) Omega Investments and Properties Limited	Nil
Shareholding in the company as on 31.03.2018	98810 Equity Shares.	Nil

Declaration Affirming Compliance of Code of Conduct

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015, The Board Members & the Senior Management Personnel have confirmed compliances with the Code of Conduct for the year ended 31.03.2018.

For Arihant Tournesol Limited

Ajit Kumar Sethi
(Whole time director)

Place: Mumbai

Date: 04th September, 2018

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L15315PN1991PLC061079
2	Registration Date	04-08-1991
3	Name of the Company	ARIHANT TOURNESOL LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	GAT 73/1 VILAGE BHOGAONBARSI ROAD NORTH SOLAPUR DIST SOLAPUR Solapur MH 413007 IN
	Address other than R/o where all or any books of account and papers are maintained:	137/138A, Jolly Maker-II, Nariman Point, Mumbai 400021 MH INDIA
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S Bigshare Services Pvt Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Malwana Road, Marol. Andheri (E), Mumbai 400059 Maharashtra. AND Tel: 022 62638200, Fax : 022 62638299 Email ID: joyr@bigshareonline.com or jrou@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	N/C Code of the Product/service	% to total turnover of the company
1	NIL		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S/N	Name and address of the Company	CIN:GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
A. Promoters									
(1) Indian									
a) Individual: HUF	0	383820	383820	3.88	0	383820	383820	3.88	0
b) Central /State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other									
j) GROUP COMPANIES	0	5157180	5157180	52.10	0	5157180	5157180	52.10	0
iii) TRUSTS	0	0	0	0.00	0	0	0	0	0
ii) DIRECTORS RELATIVES	0	33500	33500	0.34	0	33500	33500	0.34	0
Sub Total (A) (1) :	0	5574500	5574500	56.32	0	5574500	5574500	56.32	0
(2) Foreign									
a) BODIES CORPORATE	0	0	0	0	0	0	0	0	0
b) INDIVIDUAL	0	0	0	0	0	0	0	0	0
c) INSTITUTIONS	0	0	0	0	0	0	0	0	0
d) QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
e) ANY OTHERS (Specify)	0	0	0	0	0	0	0	0	0
Sub Total (A) (2) :	0	0	0	0	0	0	0	0	0
Total holding for promoters									
(A)=(A)(1) + (A)(2)	0	5574500	5574500	56.32	0	5574500	5574500	56.32	0.00

B. Public Shareholding									
1. Institutions									
a) Central / State government(s)	0	0	0	0	0	0	0	0	0
b) FINANCIAL INSTITUTIONS / BANKS	0	200	200	0.00	0	200	200	0	0
c) MUTUAL FUNDS / UTI	0	0	0	0	0	0	0	0	0
d) VENTURE CAPITAL	0	0	0	0	0	0	0	0	0
e) INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0
f) FI'S	0	0	0	0	0	0	0	0	0
g) FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0
h) QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
i) ANY OTHERS (Specify)	0	0	0	0	0	0	0	0	0
j) FOREIGN PORTFOLIO INVESTOR	0	0	0	0	0	0	0	0	0
k) ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	200	200	0	0	200	200	0	0
2. Non-Institutions									
a) BODIES CORPORATE	0	566500	566500	5.72	0	566500	566500	5.72	0
b) INDIVIDUAL									
i) (CAPITAL UPTO TO Rs. 1 L	0	2615800	2615800	26.43	0	2617100	2617100	26.44	0.01
ii) (CAPITAL GREATER THAN Rs. 1 Lakh)	0	1030100	1030100	10.47	0	1029800	1029800	10.39	(0.01)
c) ANY OTHERS (Specify)									
i) TRUSTS	0	0	0	0	0	0	0	0	0
ii) CLEARING MEMBER	0	0	0	0	0	0	0	0	0
iii) NON RESIDENT INDIANS (NRI)	0	111200	111200	1.12	0	111200	111200	1.12	0
iv) NON RESIDENT INDIANS (REPAT)	0	0	0	0	0	0	0	0	0
v) NON RESIDENT INDIANS (NON REPAT)	0	0	0	0	0	0	0	0	0
vi) DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
vii) EMPLOYEE	0	0	0	0	0	0	0	0	0
viii) OVERSEAS BODIES CORPORATES	0	0	0	0	0	0	0	0	0
ix) UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0	0	0	0	0	0
x) IEPF	0	0	0	0	0	0	0	0	0
xi) QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2) :	0	4323600	4323600	43.68	0	4323600	4323600	43.68	0.02
Total Public Shareholding									
(B)=(B)(1) + (B)(2)	0	4323800	4323800	43.68	0	4323800	4323800	43.68	0.02
C. Shares held by Custodians and against which Depository Receipts have been issued									
a) SHARES HELD BY CUSTODIANS									
i) Promoter and Promoter	0	0	0	0	0	0	0	0	0
ii) Public	0	0	0	0	0	0	0	0	0
SUB TOTAL (C)(1) :	0	0	0	0	0	0	0	0	0
(C)=(C)(1)	0	0	0	0	0	0	0	0	0
Grand Total (A) + (B) + (C)	0	9698300	9698300	100.00	0	9698300	9698300	100.00	0.00

(ii) Shareholding of Promoter

SN	Name	Share holding at the beginning of the year 01/04/2017				Shareholding at the end of the year 31/03/2018				% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares			
1	R K SETHI H.U.F	3200	0.03	0	3200	0.03	0	0	0	
2	KAMLADEVI SETHI	126000	1.26	0	126000	1.26	0	0	0	
3	RAJIV KUMAR SETHI	99810	1.00	0	99810	1.00	0	0	0	
4	DEEPA SETHI	2200	0.02	0	2200	0.02	0	0	0	
5	SIDDHARTH SETHI	2200	0.02	0	2200	0.02	0	0	0	
6	SAMTA SETHI	2200	0.02	0	2200	0.02	0	0	0	
7	NISHI SETHI	2000	0.02	0	2000	0.02	0	0	0	
8	VARSHA SETHI	37410	0.38	0	37410	0.38	0	0	0	
9	PRABHADEVI SETHI	2000	0.02	0	2000	0.02	0	0	0	
10	SEEMA SETHI	2200	0.02	0	2200	0.02	0	0	0	
11	MIDHI SETHI	2200	0.02	0	2200	0.02	0	0	0	
12	K C SETHI	33500	0.34	0	33500	0.34	0	0	0	
13	AKASH SETHI	0	0.00	0	2000	0.02	0	0	0.02	
14	OMEGA INVESTMENT & PROPERTIES LTD	1682300	17.00	0	1682300	17.00	0	0	0	
15	WESTERN INDIA PROJECT CONS SERV PVT LTD	1144300	11.56	0	1144300	11.56	0	0	0	
16	SARA RESINOUS CHEMICALS PVT. LTD.	2390580	23.55	0	2390580	23.55	0	0	0	
17	R M SANGHVI	100000	1.01	0	100000	1.01	0	0	0	
18	LAXMI DEVI SETHI	2000	0.02	0	0	0	0	0	-0.02	
19	SANJAY SETHI	2200	0.02	0	2200	0.02	0	0	0.00	
		5674500	56.32	0	5674500	56.32	0	0	0	

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Share holding at the beginning of the year 31/03/2017		Share holding at the end of the year 31/03/2018	
		Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
	At the beginning of the year	5674500	56.32	5674500	56.32
	At the end of the year	5674500	56.32	5674500	56.32

(iv) Shareholding Pattern of top ten Shareholders

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

SN	For each of the Top 10 shareholders	No. of Shares at the beginning/End of the year	Date	Increase/Decrease in share-holding (%)	Reason	Number of Shares Transferred	Percentage of total shares of the company
1	R K JAIN	1,74,400	01-Apr-17	0			1.76
		1,74,400	31-Mar-18	0			1.76
2	STABLE CONSTRUCTIONS PVT LTD	1,22,900	01-Apr-17	0			1.24
		1,22,900	31-Mar-18	0			1.24
3	VARDHAMAN PLYBOARD INDS. LTD.	88,200	01-Apr-17	0			0.89
		88,200	31-Mar-18	0			0.89
4	PARAG C MEHTA	81,000	01-Apr-17	0			0.82
			08-Dec-17	-0.8	Transfer	(79,700)	
		1,300	31-Mar-18	0			0.01
5	BNT ASSOCIATES LIMITED	80,700	01-Apr-17	0			0.82
		80,700	31-Mar-18	0			0.82
6	MAHENDRA V DOSHI	0	01-Apr-17	0			0
			08-Dec-17	0.81		79,700	
		79,700	31-Mar-18	0			0.81

7	SURENDRA S CHAUDHARY	89,900	01-Apr-17	0			0.71
		89,900	31-Mar-18	0			0.71
8	HARSH TAPARIA	53,000	01-Apr-17	0			0.54
		53,000	31-Mar-18	0			0.54
9	ESQUIRE ENERGY LTD	48,200	01-Apr-17	0			0.49
		48,200	31-Mar-18	0			0.49
10	NEELACHA, GIL HILLS & REFRN P LTD	45,400	01-Apr-17	0			0.46
		45,400	31-Mar-18	0			0.46
11	JAGANNATH RAMLAL KABRA	42,600	01-Apr-17	0			0.43
		42,600	31-Mar-18	0			0.43

(iv) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the			Shareholding at the end of the			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RAJIVKUMAR KAILASHCHANDRA SETHI	98510	1.00	0.00	98510	1.00	0.00	0
	At the beginning of the year							
	Changes during the year							
	At the end of the year							
2	AJITKUMAR KAILASHCHANDRA SETHI							
	At the beginning of the year	0	0	0	0	0	0	0
	Changes during the year	0	0	0	0	0	0	0
	At the end of the year	0	0	0	0	0	0	0
3	DAYANAND JAGDISH JHA							
	At the beginning of the year	0	0	0	0	0	0	0
	Changes during the year	0	0	0	0	0	0	0
	At the end of the year	0	0	0	0	0	0	0
4	KARTHYAYANI NARAYANAN KUTTY							
	At the beginning of the year	0	0	0	0	0	0	0
	Changes during the year	0	0	0	0	0	0	0
	At the end of the year	0	0	0	0	0	0	0

V. INDEBTEDNESS

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,36,71,754.68	Nil	Nil	2,36,71,754.68
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	2,36,71,754.68
Change in Indebtedness during the financial year				
* Addition	77,38,555.00	Nil	Nil	77,38,555.00
* Reduction	Nil	Nil	Nil	Nil
Net Change	77,38,555.00	Nil	Nil	77,38,555.00
Indebtedness at the end of the financial year				
i) Principal Amount	2,49,33,199.68	Nil	Nil	2,49,33,199.68
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2,49,33,199.68	Nil	Nil	2,49,33,199.68

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:					
SN	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name				(Rs/Lac)
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-
B. Remuneration to other Directors					
SN	Particulars of Remuneration	Name of Directors			Total Amount
		Rajender Lilaram Gurnani	Kalpita Laxman Sawant	Dayanand Jagdish Jha	(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	Varsha Rajivkumar Sethi	Ajit Kumar Kasturchand Sethi		
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1-2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Anand Thole	Mamta Mishra	(In Rs.)
		Designation	CEO	CS	
1	Gross salary		2,00,000	289566	489566
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2,00,000.00	2,89,566.00	4,89,566.00
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
			No penalties or punishment has been levied by authority		
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					
For and on behalf of the Board of Directors					
Place: Mumbai Date: 04/09/2018			Sd/- Rajivkumar Kailashchandra Sethi Additional Director DIN: 00681346		

ANNEXURE TO DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2018

(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members of

ARIHANT TOURNESOL LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARIHANT TOURNESOL LIMITED** (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 has, during the audit period covering the financial year ended on **31st March, 2018**, complied with the statutory provisions listed hereunder, except as mentioned in Annexure-1 and the Company have proper Board processes and compliance mechanism in place to the extend, 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 the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules 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 laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings – Not Applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

- a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d) 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;
- (vi) As Company is not carrying on any business or manufacturing activity at its factory site, there are no other specifically applicable laws to the Company pertaining to the industrial unit/ factory are applicable to the Company during the period under review, except the following;
- (i) Income Tax Act, 1961;
 - (ii) Chapter V of the Finance Act, 1994 (Service Tax);
 - (iii) Depositories Act, 1996;
 - (iv) Indian Contract Act, 1872;
 - (v) Land Acquisition Act, 1984;
 - (vi) Sick Industrial Companies (Special Provisions Repeal) Act, 2003;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) Regulations of SEBI (LODR) 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 as Company has appointed required number of independent directors. There were no changes in the composition of the Board of Directors during the period under review.

During our audit we have found adequate records, paper, documents so as to ascertain that 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.

Based on the information provided and after inspection of minutes of the meeting of the Board of Directors we can state that majority decisions are carried through while the dissenting members' views were captured and recorded as part of the minutes.

As the Company is not carrying on any manufacturing or business activities, there are no adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For PRAVEEN TIWARI & ASSOCIATES

Place: Mumbai
Date: 04/09/2018

CS Praveen Tiwari
Practicing Company Secretary
M. No. A48372 COP No. :17653

Annexure-1

A. Non Compliances under SEBI (LODR) 2015:

Regulation 31(2) - *The Company has not maintained 100 % shareholding of promoters and promoters group in dematerialised form.* However, the Company has obtained ISIN from CDSL and have applied ISIN from NSDL. As on date of our Report, the Company has already initiated the process for dematerialisation of shares.

B. The matters on which we are unable to comment or provide our opinion:

We tried to provide comments/ opinions/ concerns/ observations, to the extent possible on all the matters, compliances made available for our inspection during our audit.

We are unable to comment or provide our opinion on the matters which are out of our purview and which are not disclosed to us during our audit.

C. The court cases, litigations, matters against the Company:

We have been informed by the Company that there are no court cases, litigations, matters against the Company, except as provided herein below:

1. SUIT NO. 107740/1997

G. K. Investments v/s ArihantTournesol&Ors

Suit filed in the year 1997 by G.K. Investments against ArihantTournesol&Ors for Decree of Rs. 13,68,000/-

The same is pending for hearing and disposal before the Hon'ble City Civil Court, Bombay.

2. SUIT NO. 107741 of 1997

GayatrideviJhunjunwalla v/s ArihantTournesol Limited

Suit filed in the year 1997 by GayatrideviJhunjunwalla for Decree of Rs. 16,65,133/- from the ArihantTournesol and Others.

Decree came to be passed against ArihantTournesol on 25th November, 2014 decreeing to pay Rs. 16,65,133/- along with 8% per annum from the date of filing suit till actual realisation.

Aggrieved by the judgement and Decree passed by City Civil Court, Arihant Tournesol Limited and others have filed First Appeal Stamp No. 5490/2015 before the Hon'ble High Court, Bombay. The same is pending for hearing and disposal. Therefore, the Decree of Rs.16,65,133/- along with interest has not attained finality.

For PRAVEEN TIWARI & ASSOCIATES

Place: Mumbai
Date: 04/09/2018

CS Praveen Tiwari
Practicing Company Secretary
M. No. A48372 COP No. :17653

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE II' and forms an integral part of this report.

Annexure – II:

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

1. Maintenance of Secretarial record 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 contents of the Secretarial records. The verification was done on test check 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 appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the 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 check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PRAVEEN TIWARI & ASSOCIATES

Place: Mumbai
Date: 04/09/2018

CS Praveen Tiwari
Practicing Company Secretary
M. No. A48372 COP No. :17653

**Management Discussion and Analysis Report (MDAR) for the year ended
31st March, 2018**

Industry structure and developments:-

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. This growth is likely to be sustainable on the back of the Government's focus on industrial activities, infrastructure development and ease of doing business. In India, investment opportunities are huge.

The Government's focus is on development and inductive growth. With seamless execution, focus on process improvement providing end to end solutions to customer and quality operation, the company continues to deliver in its focus areas of investment activities.

Opportunities and threats:-

The Government of India has set up Invest India as the national investment promotion and facilitation agency under the initiative. In addition, a full-fledged Investment Facilitation Cell has been set-up primarily to support all investment queries as well as to handhold and Liaise with various agencies on behalf of potential investors.

The primary reason for growth in the investment industry can be attributed to increasing trade reforms in Government Policy, increased Government spending on investment sector and rise in domestic consumption. The change in the political and social conditions, the monetary and interest rate policies of India and other countries have also helped in maintaining the momentum in line investment activities of the Company. The management is focus on overall growth of the Company.

Constant fluctuations due to interest rate fluctuations, downstream in business cycle, economic recession and other economic factors which are beyond the control has placed some threat on the Company policies in investment decisions. Frequently updates in regulatory market and law are constant challenge for smooth operations of the Company"

Further, opportunities bring itself competition. The different levels of competition have led to the price cutting as well.

Segment-wise or product-wise performance:-

During the year under review, Company has not carried out any business. The Company, with superior methodologies and improved process and systems, will focus on positioning the revenues and lead towards high growth path in future.

The Company is only operating in one segment.

Outlook:-

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, year 2018 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors.

Risks and areas of concern:-

Your Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out by a full-fledge Internal Audit System to ensure that the interest of the Company is safeguarded at all times. In addition to this, the Risk Assessment policy of the organization is reviewed on a quarterly basis by the Audit Committee / Board of Directors of your Company.

Internal control systems and their adequacy:-

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

Discussion on financial performance with respect to operational performance:-

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India.

Material developments in human resources/industrial relations front, including number of people employed:-

The Company is committed in ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in maintaining dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

Cautionary Statement:-

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For and on behalf of the Board of Directors

Sd/-
Rajivkumar Sethi
Additional Director
DIN: 00681346

ARIHANT TOURNESOL LIMITED

INTERNAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2017-2018

R.B Pandya & Co.,
Chartered Accountants
308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg,
Fort, Mumbai 400 001
Ph: 022 22076799 Fax 022 22076001
Email: rbpandya1956@gmail.com

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INTRODUCTION

Name of client Arihant Tournesol Ltd
Period 1st April 2017 to 31st March 2018

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require we plan and perform the audit to obtain reasonable assurance about effectiveness of accounting system and related internal control. An audit includes examining, on a test basis, evidence supporting the transactions occurred during the year. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as the overall internal control of the company commensurate with the size of the company.

The auditee is responsible for establishing, maintaining and ensuring operating effectiveness of a system of internal control. The auditee would also be responsible for timely communication of material weaknesses or other significant issues relating to internal controls, misstatements in the financial information or similar matters to its external auditors, the Audit Committee, the Board of Directors, regulators and to those to whom the auditee is required to so communicate.

The management of the auditee is responsible for providing timely and accurate data, information, records, personnel etc., and for extending cooperation to the audit team.

We have verified the internal process in the organization and based on that we have prepared our report showing internal deficiencies. We have not expressed any opinion on the financial statements and accordingly, this report should not be construed as our opinion on the financial statements.

OBJECTIVES

The Primary objective of Internal Audit is to assist management in discharging its responsibilities. The objective of the internal audit therefore, encompasses all the functional areas of the organization;

- All transactions and other events are promptly recorded in the correct amount, in the appropriate accounts and in the proper accounting period so as to permit preparation of financial statements in accordance with the applicable accounting standards, other recognized accounting policies and practices and relevant statutory requirements, if any, and to maintain accountability for assets.
- Transactions are executed in accordance with management's general or specific authorization.
- Strengthening of Internal controls
- Reliability & Integrity of Information
- Compliance with established procedures
- Accomplishment of the organizational goals and objectives
- Identification of Risk areas
- Efficient use of organizational resources
- Assets and records are safeguarded from unauthorized access, use or disposition.
- Risks are mitigated to a reasonable extent.
- Systems and procedures are effective in design and operation.

SCOPE

We have conducted internal audit of Books of Accounts and respective Trial Balance generated by TALLY Accounting System on 1st May, 2018 as per audit procedures generally accepted in India, as applicable. Our scope of audit is discussed by the management of the company with reference to our Appointment as Internal Auditor.

OUR RESPONSIBILITY

Internal audit is an independent management function, which involves a continuous and critical appraisal of the functioning of an entity with a view to suggest improvements thereto and add value to and strengthen the overall governance mechanism of the entity, including the entity's risk management and internal control system.

The audit is being conducted on basis of selection of area of audit and assumed that area and record selected represent true picture. The report prepared on the basis of assumption that detail provided during audit, manual as well as system generated reports, registers, etc. are true and correct and reflect true position. Sometime not practically possible to obtain hard copy so we have relied on soft copy provided at the time of audit.

The primary responsibility for prevention and detection of frauds rests with management and those charged with governance. They achieve this by designing, establishing and ensuring continuous operation of an effective system of internal controls. We have carried out internal audit in normal course and prevention and detection of frauds is taken as part of working of internal audit based on risk perception and no special inquiry or audit conducted to find out the fraud.

Internal audit for the period is conducted after completion of the accounting year and report prepared based on observation during the internal audit and explanation provided to us.

AUDIT OBSERVATIONS FOR THE YEAR F.Y 2017-18

SR. NO.	OBSERVATION	OUR OPINION
1.	<u>Documentation:</u>	
(a)	<u>Maintaining Journal Vouchers:</u> Journal Entries have been passed for rectification wherever it is required with the consent of the management.	It is recommended that regular authorization of Journal voucher prepared by accountant should be carried out
(b)	<u>Authorization of Debit Vouchers</u> The Debit Vouchers of the company are maintained with all the necessary supporting and authorized.	It is recommended that company should maintain proper debit vouchers which shall be serially numbered, signed by authorized person and the recipient, and thereafter account them in books. The company shall adopt a manner for processing it expense transaction which would result in better internal control in area of Expense.
2.	<u>APPLICABILITY OF DIVISION II</u> The company, being listed on BSE is required to comply with Division II, and follow Ind AS from F.Y 2017-18	The company has complied with Ind AS and done accounting accordingly.
3	<u>CONTINGENT LIABILITITES</u> The company had contingent liability of Rs. 33.13 lacs as follows i)Crompton Graves Ltd.- Rs. 2.80 lacs ii) G. K. Investment-Rs.13.68 lacs iii) Gayatri Devi-Rs.16.65 lacs	The suit with Crompton Greaves Ltd of Rs.2.80 lacs is dismissed in default by High Court during the year 2007-08.

4	<p>CAPITAL WORK IN PROGRESS</p> <p>The company has Capital WIP of Rs. 4131034/- as on 31.03.2018</p> <p>i)Flacker/Cracker- Rs.648743</p> <p>ii)Meal and Dries Cooler Components- Rs. 1431361/-</p> <p>iii) Solvent Leak Toghht Conveyar- Rs.281305/-</p> <p>iv) S.S. Tubes- Rs.1769625/-</p>	<p>The Capital WIP comprises of expenses given to various parties for :</p> <p>For Flacker/cracker</p> <p>Preston Hydraulics-Rs.118153/-</p> <p>Jo Jon Eng&IndPvt Ltd-Rs.484840/-</p> <p>OilexEng (I) Pvt Ltd-Rs.45750/-</p> <p>For Meal & Drier</p> <p>Shree Nath Industries-Rs.404978/-</p> <p>MakhariaMechPvt Ltd-Rs.94058/-</p> <p>Yen Air System-Rs.194779/-</p> <p>OilexEng (I) Pvt Ltd- Rs.737546/-</p> <p>For Solvent Leak Tight Conveyer</p> <p>Shree Nath Industries-Rs.55776/-</p> <p>SIBU Industries-Rs.159154/-</p> <p>OilexEng (I) Pvt Ltd-Rs.66375/-+</p> <p>For S. S. Tubes</p> <p>True Industries-Rs.644000/-</p> <p>OilexEng (I) Pvt Ltd-Rs.1125625/-</p>
5	<p>COMPANY SECRETARIAL COMPLIANCE</p>	
(a)	<p><u>Appointment of Women Director:</u></p> <p>Every Company existing on or before the date of commencement of the Companies Act, 2013 shall within one year from such commencement comply with the provision of appointing at least one Women Director in the Board under</p>	<p>The Company had appointed VarshaSethi as director, who has resigned w.e.f 12/02/2018, hence the company needs to appoint a women director.</p>

	section 149(1)	
(b)	<p><u>Appointment of Company Secretary:</u></p> <p>As per the Provisions of Companies Act, 2013 the Company is required to appoint Company Secretary as per the Section 203 of the Act.</p>	<p>The Company has appropriately complied with the Provisions of appointment of Company Secretary as per Companies Act, 2013. The company has appointed Ms. Mamta Mishra as Company Secretary.</p>
(c)	<p><u>Appointment of Chief Financial Officer:</u></p> <p>As per the Provisions of Companies Act, 2013. Mr. Anand Thole is appointed as the Chief Financial Officer of the Company as per the Section 203 of the Act.</p>	<p>The Company has appropriately complied with the Provisions of appointment of Chief Financial Officer as per Companies Act, 2013.</p>
(d)	<p><u>Cash & Bank</u></p> <p>Bank Reconciliation have been done every month. No irregularities as such were observed. The maintains its cash expenses in proper manner and all the expenses are properly authorized.</p>	<p>The company followed cash expense limit as specified in Finance Act,2017.</p>

For R.B Pandya&Co.
Chartered Accountants

Rajesh B. Pandya
Proprietor
Membership No : 033788
Place: Mumbai
Date: 1st May 2018.

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
G. T. Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

AUDITOR'S REPORT

To,
The Members of,
Arihant Tournesol Ltd.

Report on the Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Arihant Tournesol Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit or Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by 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 31 March 2018, its profit/(loss) , its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 or Loss , Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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:

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
G. T. Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

- i) The Company has disclosed the impact of pending litigation on its financial position in the standalone Ind As financial statements (Refer Note 15)
- ii) The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W

Ms. Geeta Singh
Partner
Membership No : 106194

Annexure 'A' referred to in paragraph 1 under the heading "Report on other legal and regulatory Requirements" of Our Report of even date to the members of Arihant Tournesol Limited ('the Company'

On the basis of such checks as we considered appropriate and according to the information and explanations given to us by the management during the course of our audit, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) Fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

(c) The title deeds of the immovable properties are held in the name of the Company.
- ii. The company has not maintained any inventory during the year. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- iii. The company has not granted any loans and advances to any party covered in the register maintained under section 189 of the Act. Hence clause 3 (iii)(a), (b) and (c) are not applicable to the company.
- iv. The Company has not given any Loan, Guarantee, Security to any person or body corporate as per the provision of sec 185 and 186 of the Act.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the the Act, and the Companies (Acceptance of deposits) Rules, 2014(as amended). Hence the provisions of clause 3(v) are not applicable.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) The Company does not have any liability towards employees during the year, under the Provident Fund Act and Employees State Insurance Act, hence the question of timely deposit of the Provident Fund dues and Employees State Insurance Scheme, does not arise. The company is

regular in depositing the undisputed statutory dues, Income-tax, Service Tax, Value added Tax, Goods and Services Tax, cess, and other material statutory dues, as applicable.

(b) No undisputed amounts payable in respect of Income-tax, Service Tax, Value Added tax, goods and services tax, cess, and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c), there are no dues of Income-tax, Service Tax, Value Added tax, goods and services tax, and cess which have not been deposited on account of any disputes.

- viii. The company has not availed of any loans from any financial institution or banks and has not issued debentures.
- ix. The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. No managerial remuneration has been paid by the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause of the Order are not applicable to the Company.
- xiii. According to explanation and information given to us, there are no transaction with related parties as covered under section 177 and 188 of the Act.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. The company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.

**R.B. Pandya & Associates;
Chartered Accountants**

**308, Venkatesh Chambers
G. T. Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799**

- xvi. In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company.

**For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W**

**Ms. Geeta Singh
Partner
Membership No : 106194**

Annexure 'B' referred to in paragraph 2 under the heading "Report on other legal and regulatory Requirements" of Our Report of even date to the members of Arihant Tournesol Limited ('the Company')

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Arihant Tournesol Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI . Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W

Ms. Geeta Singh
Partner
Membership No : 106194

Arihant Tournesol Limited
Balance Sheet as at 31st March 2018

(in Rs.)

PARTICULARS	NOTE NO	2017-18	2016-17
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	63,23,580.06	64,12,802.06
Capital Work in progress	2	41,31,034.00	41,31,034.00
Financial Assets			
a) Investments	3	23,700.00	23,700.00
Other non-Current assets	4	27,95,116.70	26,34,529.51
TOTAL NON CURRENT ASSETS		1,32,73,430.76	1,32,02,065.57
CURRENT ASSETS			
Financial Assets			
a) Trade Receivables	5	4,80,000.00	3,60,000.00
b) Cash and Cash Equivalents	6	3,617.17	37,026.17
c) Bank Balances other than b above	7	-61,546.40	30,734.60
TOTAL CURRENT ASSETS		4,22,070.77	4,27,760.77
TOTAL ASSETS		1,36,95,501.53	1,36,29,826.34
EQUITY AND LIABILITIES			
Equity	8	9,89,83,000.00	9,89,83,000.00
Other Equity	8	-11,09,02,173.15	-10,95,80,117.34
TOTAL EQUITY		-1,19,19,173.15	-1,05,97,117.34
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
a) Borrowings	9	2,49,33,199.68	2,36,71,754.68
Deferred Tax Liabilities		4,61,994.00	3,40,191.00
Other non-current liabilities	10	1,69,776.00	1,73,730.00
TOTAL NON CURRENT LIABILITIES		2,55,64,969.68	2,41,85,675.68
CURRENT LIABILITIES			
Other current liabilities	11	49,705.00	41,268.00
TOTAL CURRENT LIABILITIES		49,705.00	41,268.00
TOTAL LIABILITIES		2,56,14,674.68	2,42,26,943.68
TOTAL EQUITY AND LIABILITIES		1,36,95,501.53	1,36,29,826.34

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

For Arihant Tournesol Ltd.

Geeta Singh
Partner
Membership No : 106194
Mumbai, 10th May, 2018

Rajivkumar Sethi Ajitkumar Sethi
Director Director
Mumbai, 10th May, 2018

Arihant Tournesol Limited
Statement of Profit or Loss for the year ending 31st March 2018

(In Rs.)

PARTICULARS	NOTE NO	2017-18	2016-17
Revenue from Operations		-	-
Other Income	12	2,80,488.19	9,49,909.43
TOTAL INCOME		2,80,488.19	9,49,909.43
EXPENSES			
Employee Benefit Expenses	13	4,89,556.00	-
Depreciation and amortization expense	1	89,222.00	89,222.00
Other expenses	14	9,01,963.00	7,49,369.90
TOTAL EXPENSES		14,80,741.00	8,38,591.90
Profit Before Tax		-12,00,252.81	1,11,317.53
Tax expense			
i) Current Tax		-	21,250.00
ii) Deferred Tax		1,21,803.00	1,42,513.00
PROFIT FOR THE YEAR		-13,22,055.81	-52,445.47
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of Net defined liability/assets			
Equity instrument through other comprehensive income			
Items that will be reclassified subsequently to profit and loss			
Fair value changes on derivatives designated as cash flow hedge, Net			
Fair value changes on investments, net			
Total Comprehensive Income for the year		-	-
Earning per equity share			
Equity share of Rs.10 each			
Basic		-0.13	-0.01
Diluted		-0.13	-0.01

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

For Arihant Tournesol Ltd.

Geeta Singh
Partner
Membership No : 106194
Mumbai, 10th May, 2018

Rajivkumar Sethi Ajitkumar Sethi
Director Director
Mumbai, 10th May, 2018

ARIHANT Tournesol Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

Particulars	All Amount in Rupees	
	2017-18	
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before Tax as per Profit and Loss Account		-12,00,252.81
Adjustment for :		
Depreciation		89,222.00
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES :		-11,11,030.81
Trade Receivables	-1,20,000.00	
Current Liabilities	8,437.00	
Other Non-current Liabilities	-3,954.00	
Other Non-Current Assets	-1,60,587.19	-2,76,104.19
NET CASH FLOW FROM OPERATIONS (A)		-13,87,135.00
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	12,61,445.00	
NET CASH FLOW FROM FINANCING ACTIVITIES (B) :		12,61,445.00
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		-1,25,690.00
CASH AND CASH EQUIVALENTS AS AT 01.04.2017		
Cash balance	37,026.17	
Bank balance	30,734.60	67,760.77
CASH AND CASH EQUIVALENTS AS AT 31.03.2018		
Cash balance	3,617.17	
Bank balance	-61,546.40	-57,929.23

The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.

As per our Report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

For Arihant Tournesol Ltd.

Geeta Singh
Partner
Membership No : 106194
Mumbai, 10th May 2018

Rajivkumar Sethi Ajitkumar Sethi
Director Director
Mumbai, 10th May, 2018

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2018

Note 1 : Property Plant and Equipment

Changes in carrying value as on 31.03.2018

Particulars	Land	Building	Plant and Equipment	Electrical Installation	Total
Gross value of carrying as on 01.04.2017	11,56,795.00	2,73,67,383.00	6,16,20,749.95	24,10,999.74	9,25,55,927.69
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Gross value of carrying as on 31.03.2018	11,56,795.00	2,73,67,383.00	6,16,20,749.95	24,10,999.74	9,25,55,927.69
Accumulated Depreciation as on 01.04.2017	-	2,53,74,458.94	5,84,78,937.95	22,89,728.74	8,61,43,125.63
Depreciation	-	89,222.00	-	-	89,222.00
Accumulated depreciation on deletion	-	-	-	-	-
Accumulated depreciation as at 31.03.2018	-	2,54,63,680.94	5,84,78,937.95	22,89,728.74	8,62,32,347.63
Carrying value as at March 31, 2017	11,56,795.00	19,92,924.06	31,41,812.00	1,21,271.00	64,12,802.06
Carrying value as at March 31, 2018	11,56,795.00	19,03,702.06	31,41,812.00	1,21,271.00	63,23,580.06

Changes in carrying value 31.03.2017

Particulars	Land	Building	Plant and Equipment	Electrical Installation	Total
Gross value of carrying as on 01.04.2016	11,56,795.00	2,73,67,383.00	6,16,20,749.95	24,10,999.74	9,25,55,927.69
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Gross value of carrying as on 31.03.2017	11,56,795.00	2,73,67,383.00	6,16,20,749.95	24,10,999.74	9,25,55,927.69
Accumulated Depreciation as on 01.04.2016	-	2,52,85,236.94	5,84,78,937.95	22,89,728.74	8,60,53,903.63
Depreciation	-	89,222.00	-	-	89,222.00
Accumulated depreciation on deletion	-	-	-	-	-
Accumulated depreciation as at 31.03.2017	-	2,53,74,458.94	5,84,78,937.95	22,89,728.74	8,61,43,125.63
Carrying value as at March 31, 2016	11,56,795.00	20,82,146.06	31,41,812.00	1,21,271.00	65,02,024.06
Carrying value as at March 31, 2017	11,56,795.00	19,92,924.06	31,41,812.00	1,21,271.00	64,12,802.06

Property, plant and Equipment

(a) **Land** : The Fixed Assets are classified in Schedule PPE. There is no depreciation on land and it has been shown at the cost of acquisition.

(b) **Building** : The value of building is assessed by management and has been shown at Gross Value of Rs. 2,73,67,383/- and the depreciation for the year ended 31/03/2018 of Rs.89,222/- is charged, looking into the useful life of Building appropriate depreciation of Rs.89,222/- is taken after considering the realisable value at the end of the year of Rs.19,92,924.06/- and the accumulated depreciation of Rs.2,53,74,458.94/- till 31/03/2017.

(c) **Plant** : The value is assessed by the management and is valued at the year end at Rs.31,41,812/- which can be fetch in market reasonably. The accumulated depreciation upto 31/03/2017 is Rs.5,84,78,937.95/-

(d) **Electrical Installation** : The value is assessed by the management and is valued at Rs.24,10,999.74/- which can be fetch in market reasonably. The accumulated depreciation upto 31/03/2017 is Rs.22,89,728.74/-

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2018

Note 2 : Capital Work In Progress

Particulars	2017-18	2016-17
Flacker / Cracker	6,48,743.00	6,48,743.00
Meal & Drier Cooler Components	14,31,361.00	14,31,361.00
Solvent Leak Tight Conveyor	2,81,305.00	2,81,305.00
S.S. Tubes	17,69,625.00	17,69,625.00
Total	41,31,034.00	41,31,034.00

The company has paid expenses for the flacker/cracker, Meal & Drier Cooler Components, Solvent Leak Tight Conveyor and S.S. Tubes to the following parties :

For Flacker /Cracker

Preston Hydraulics	1,18,153.00
Jo Jon Eng & Ind Ltd	4,84,840.00
Oilex Eng (I) Pvt Ltd	45,750.00
	<u>6,48,743.00</u>

For Meal & Drier

Shree Nath Industries	4,04,978.00
Makharia Mech Pvt Ltd	94,058.00
Yen Air System	1,94,779.00
Oilex Eng (I) Pvt Ltd	7,37,546.00
	<u>14,31,361.00</u>

For Solvent Leak Tight Conveyor

Shree Nath Industries	55,776.00
SIBU Industries	1,59,154.00
Oilex Eng (I) Pvt Ltd	66,375.00
	<u>2,81,305.00</u>

For S.S Tubes

True Industries	6,44,000.00
Oilex Eng (I) Pvt Ltd	11,25,625.00
	<u>17,69,625.00</u>

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2018

Note 3 : Non-current Investments

Particular	2017-18	2016-17
a) Other Investments		
National Saving Certificates	23,700.00	23,700.00
Total	23,700.00	23,700.00

National Saving Certificate has been given to VAT authorities, Solapur as security.

Note 4 : Other non-current assets

Particular	2017-18	2016-17
a) Tax Refund due :		
TDS on Commission (A.Y. 11-12)	2,11,680.00	2,11,680.00
TDS on Interest (A.Y. 14-15)	13,384.00	13,384.00
TDS on Interest (A.Y. 15-16)	13,283.00	13,283.00
TDS on Interest (A.Y. 16-17)	11,961.00	11,961.00
TDS on Interest (A.Y. 17-18)	99.00	
TDS on Interest (A.Y. 18-19)	16,049.00	-
	2,66,456.00	2,50,308.00
b) Deposits :		
Sahara Resines Chemical Pvt Ltd	15,00,000.00	15,00,000.00
Deposit - MSEB	10,02,330.70	8,57,891.51
Sales Tax Deposit	3,000.00	3,000.00
Telephone Deposit	23,330.00	23,330.00
	25,28,660.70	23,84,221.51
Total	27,95,116.70	26,34,529.51

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2018

Note 5 : Trade Receivables

Particular	2017-18	2016-17
Unsecured, considered good Betul Oil & Flours Limited	4,80,000.00	3,60,000.00
Total	4,80,000.00	3,60,000.00

Note 6 : Cash and cash equivalents

Particular	2017-18	2016-17
Cash on hand*	3,617.17	37,026.17
Total	3,617.17	37,026.17

Note 7 : Bank Balances

Particulars	2017-18	2016-17
Balances with banks :		
Central Bank of India	-	10,266.22
The Kunbi Sahakari Bank Ltd.	8,541.02	8,541.02
Syndicate Bank	-70,087.42	11,927.36
Total	-61,546.40	30,734.60

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2018

Note 8 : STATEMENT OF CHANGES IN EQUITY 2018

Particulars	Equity Share Capital	Other Equity						Other Comprehensive Income			Total Equity attributable to equity holders of the company.
		Reserves and Surplus						Equity Instruments through other Comprehensive Income	Effective portion of cash flow hedges	Other items of other comprehensive income	
		Securities Premium	Retained Earnings	General Reserve	Share options outstanding account	Capital Reserve	Capital Redemption Reserve				
Balance as at April 1, 2017	9,89,83,000.00		-11,20,47,617.34			24,67,500.00					1,05,97,117.34
Changes in equity for the year ended March 31, 2018											-
Transfer to general reserve											-
Dividend and DDT											-
Loss for the year			-13,22,055.81								-13,22,055.81
Balance as at March 31, 2018	9,89,83,000.00		-11,33,69,673.15			24,67,500.00					-1,19,19,173.15

STATEMENT OF CHANGES IN EQUITY 2017

Particulars	Equity Share Capital	Other Equity						Other Comprehensive Income			Total Equity attributable to equity holders of the company.
		Reserves and Surplus						Equity Instruments through other Comprehensive Income	Effective portion of cash flow hedges	Other items of other comprehensive income	
		Securities Premium	Retained Earnings	General Reserve	Share options outstanding account	Capital Reserve	Capital Redemption Reserve				
Balance as at April 1, 2016	9,89,83,000.00		-11,23,69,611.87			24,67,500.00					-1,09,39,111.87
Changes in equity for the year ended March 31, 2017											-
Transfer to general reserve											-
Short Excess Provision for Tax			3,93,440.00								3,93,440.00
Dividend and DDT											-
Loss for the year			-52,445.47								-52,445.47
Balance as at March 31, 2017	9,89,83,000.00		-11,20,47,617.34			24,67,500.00					-1,05,97,117.34

R. B. Pandya & Associates
Chartered AccountantsArihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2018

Note 8

Share Capital

The Authorized share capital of the company is Rs.10,00,00,000/- Divided into 1,00,00,000 shares of Rs.10/- each. During the year the company has not issued any shares, hence the share capital of the company remains unchanged.

Reserves and Surplus

Capital Reserve

The Capital Reserve of the company is Rs.24,67,500/- as on March 31, 2018, which is same as previous year. This Capital reserve is on account of partly paid shares forfeited in the earlier years.

Surplus/ Loss

The balance of accumulated loss of the company as at March 31, 2018 is Rs.11,33,69,673.15/- including loss for the year Rs. 13,22,055.81/-

Shareholders Funds

The shareholder Fund as on March 31, 2018 amount to Rs. -110,19,173.15/- against Rs. -105,97,117.34/- for the previous year. Resulting in further decline of Book Value of Shares by Rs.0.13. Thus Book Value per share as on March 31, 2018 amounts to Rs. -1.10/-

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

For Arihant Tournesol Ltd.

Geeta Singh
Partner
Membership No : 106194
Mumbai, 10th May, 2018

Rajvikumar Sethi
Director
Mumbai, 10th May, 2018

Ajitkumar Sethi
Director

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2018

Note 9 : Borrowings

Particular	2017-18	2016-17
Secured :		
Loans repayable on demand from other parties	2,49,33,199.68	2,36,71,754.68
Total	2,49,33,199.68	2,36,71,754.68

The amount is secured on account of Equitable Mortgage created by deposit of title deeds of the land situated at village Bhogaon, Taluka North Solapur, Dist & Sub-Dist Solapur, together with all buildings and other structures, all Fixed Plant and Machinery & fittings, etc in the factory premises.

Note 10 : Other non current liabilities

Particular	2017-18	2016-17
Crompton Greaves Ltd	1,69,776.00	1,73,730.00
Total	1,69,776.00	1,73,730.00

As per the management's decision payable to Crompton Greaves Ltd is considered non current.
Hence classified as Non Current Liabilities

Note 11 : Other Current Liabilities

Particular	2017-18	2016-17
(a) TDS Payable	12,305.00	1,567.00
(b) Audit Fees	34,500.00	34,500.00
(c) R. B Pandya & Co	2,900.00	-
(d) Provision for Taxation (A.Y 2017-18)	-	5,201.00
Total	49,705.00	41,268.00

The Current liabilities are expected to be payable within 12 months.

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2018

Note 12 : Other Income

Particulars	2017-18	2016-17
a)Other Income :		
Lease Rent	1,20,000.00	1,20,000.00
Interest Income	1,60,488.19	1,60,488.19
Interest on Income Tax Refund	-	81,190.00
Sundry Balance W/Back	-	5,88,231.24
Total	2,80,488.19	9,49,909.43

Note 13 : Employee Benefits Expense

Particulars	2017-18	2016-17
Salaries	4,89,556.00	-
Total	4,89,556.00	-

Employee benefit consists of expenses by company for salary to staff.

Note 14 : Other expenses

Particulars	2017-18	2016-17
Postage & Telegram	89,930.00	63,035.00
Interest on late payment of TDS	3,180.00	
Legal and Professional fees	2,55,556.00	1,49,896.30
Listing Fees	2,88,336.00	2,29,000.00
Filing Fees	27,268.00	8,900.00
Fees to Registrar & Transfer agents	1,14,410.00	89,839.00
Bank Charges	1,030.00	534.00
Advertisement and Publicity	26,010.00	5,376.00
General Expenses	2,162.00	269.60
Fines & Penalties	49,850.00	-
Profession Tax		
Travelling	9,731.00	-
Sales Tax	-	7,020.00
Printing & Stationery	-	1,61,000.00
Payments to the auditor as		
a. Audit Fees	34,500.00	34,500.00
Total	9,01,963.00	7,49,369.90

Note 15**a) Contingent liabilities and commitments (to the extent not provided for)**

Particulars	2017-18	2016-17
I Contingent Liabilities		
(a) Claims against the company not acknowledged as debts ;	30,77,850.00	33,13,000.00
(i) G.K Investments Rs.13,68,000/-		
(ii) Gayatri Devi Rs.16,65,000/-		
(iii) BSE LTD Rs.44,850/-		
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
II Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares andd other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-
	-	-
Total	30,77,850.00	30,33,000.00

ARIHANT TOURNESOL LIMITED

NOTES TO ACCOUNTS

1. Significant Accounting Policies

- i. System of Accounting
The company follows accrual system of accounting for all items of costs and revenue.
- ii. Inflation
Assets and Liabilities are shown at historical costs and no adjustments are made for changes in purchasing power of money.
- iii. Fixed Assets
Fixed Assets are recorded at cost of acquisition or construction plus appropriate share of pre-operative expenses.
Capital Work in Progress
Fixed Assets not yet ready for their intended use are carried at cost, comprising direct cost.
- iv. Depreciation
Depreciation on fixed assets has been charged on written down value method at the rates specified in Schedule II to the Companies Act, 2013.
- v. Revenue Recognition
Revenue in respect of Lease Rent, interest, is recognized only when it is reasonably certain that the ultimate collection will be made.
- vi. Gratuity
No provision has been made in accounts for gratuity, as the same will be accounted on cash basis.
- vii. Taxes on Income
No provision for deferred tax asset is made on account of the business loss and unabsorbed depreciation carried forward under the Income Tax Act. The deferred tax assets has not been recognized as there is no reasonable certainty of sufficient taxable income being available against which such deferred tax assets can be realized

ARIHANT TOURNESOL LIMITED

NOTES TO ACCOUNTS

2. The company has not made any provision for gratuity payable. There are no other employees who are eligible for Gratuity payment during the year. The liability as per actuarial valuation has not been determined.
3. The balances in sundry debtors, loans and advances, and sundry creditors are as per the books of accounts for which the company has not obtained confirmations from certain parties. The said balances are therefore subject to the confirmations and consequent reconciliation if any.
4. The Company has during the current year followed Deferred Taxation in respect of taxes on income. As a consequence, the company has created Net Deferred Tax Liability of Rs. 1,21,803/- in respect of temporary differences mainly due to difference in book value and income tax value of the block of assets as existing on 31.03.2018 by debiting it to Profit or Loss Account.

Major items of Deferred Tax :

Sr. No.	Particulars	Opening Balance as on 01.04.2017	Net Increase / (Decrease) during the year	Closing Balance as on 31.03.2018
A.	Deferred Tax Liability			
	Tax effect of timing differences on account of fixed assets (excess of net block over written down value as per the provisions of the income tax act, 1961)	3,40,191	1,21,803	4,61,994
	Total A	3,40,191	1,21,803	4,61,994
B.	Deferred Tax Asset			
	Tax effect of timing differences on account of brought forward business loss.	Nil	Nil	Nil
	Total B	Nil	Nil	Nil
	Net Tax effect of Timing Differences (A – B)	3,40,191	1,21,803	4,61,994

5. Claims against the Company not provided for hence, not acknowledged as debts :-

Sr. No.	Party's Name	Rs. (Lacs)
1	Gayatri Devi	16.65
2	G. K. Investment	13.68
3	BSE LTD	0.44
Total		30.77

6. Related Party Disclosures:

As per Ind As 24 "Related Party Disclosures" no related party transactions are made during the year.

Key Managerial Persons

Director- Mr. Rajiv Sethi
 Mr. Ajitkumar Sethi
 Mr. Dayanand J. Jha
 Mr. Kahayayani Narayan Kutty

C.F.O- Anand Kalyanchand Thole

Company Secretary- Ms. Mamta Mishra

7. Previous year's figures have been regrouped and rearranged wherever necessary.

2017-18
(Amount in Thousands)

a) Registration Details		
Registration No.	:	61079/TA/1C
State Code	:	11
Balance Sheet Date	:	31.03.2018
b) Capital Raised During the Year		
Private Placement	:	NIL
Bonus Issue	:	NIL
c) Position of mobilization and Deployment of funds		
Total Liabilities	:	Rs. 13,695
Total Assets	:	Rs. 13,695
<u>Sources of Funds</u>		
Paid-up Capital	:	Rs. 98,983
Reserves and Surplus	:	Rs. (110902)

Deferred Tax Liability	:	Rs. 461
Secured Loans	:	Rs. 24,933
Other Long Term liabilities and provisions	:	Rs. 169
Current Liabilities	:	Rs. 49
<u>Application of Funds</u>		
Net Fixed Assets	:	Rs. 10,454
Investments	:	Rs. 24
Long Term Loans and Advances	:	Rs. NIL
Other Non Current Assets	:	Rs. 2,795
Current Assets	:	Rs. 422
d) Performance of Company		
Turnover	:	Rs. NIL
Other Income	:	Rs. 280
Total Expenditure	:	Rs. 1480
Profit after Depreciation	:	Rs. -1200
Profit After Tax	:	Rs. -1322
Earning per share	:	Rs. 0.13
Dividend %	:	N.A

As per our Report of even date

For R. B. Pandya & Associates,
Chartered Accountants

Firm Registration No : 124399W

FOR AND ON BEHALF OF THE BOARD

Geeta Singh
Partner
Membersip No : 106194
PLACE: MUMBAI
DATE : 10th May 2018

Ajit Kumar Sethi Rajivkumar Sethi

(Director) (Director)

DATE : 10th May 2018

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