



ARIHANT TOURNESOL LIMITED

28TH ANNUAL REPORT
2018-2019

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Corporate information:

BOARD OF DIRECTORS:-

Mr. Anand Thole - Whole time Director (Designated w.e.f 04/09/2018)
Mr. Sameer Madhukar Joshi -Independent Director (Appointed w. e. f. 14/5/2019)
Mrs. Karthyayani Narayanan Kutty–Independent Director (Appointed w.e.f. 27/06/2017)
Mr. Rajivkumar Sethi - Director (Appointed w.e.f. 12/02/2018)

COMPANY SECRETARY:-

Ms. Purvai Vinod Choudhari (w. e. f 07/03/2019)

CHIEF FINANCIAL OFFICER:-

Mr. Kishor Vitthaldas Kabra (w. e. f 04/09/2018)

STATUTORY AUDITOR:-

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: shwetash@bigshareonline.com or jibu@bigshareonline.com
Website: www.bigshareonline.com

REGISTERED OFFICE:-

Arihant Tournesol Limited
PLOT NO. B-3, IN FRONT OF SHAKTI TYRES,
MIDC PH-1, AKOLA - 444001.
Maharashtra-Phone No. 022 – 022-62434600
Email: info@arihanttournesol.com
Website: www.arihanttournesol.com

ARIHANT TOURNESOL LIMITED

CIN No: L15315MH1991PLC326590

Regd. Office: PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA, Maharashtra - 444001.

Corporate Address: - 137/138, Jolly Maker Chamber - II, Nariman Point, Mumbai - 400 021.

T.: +91-22 -62434600 | W:- www.arihanttournesol.com | E:info@arihanttournesol.com

NOTICE

NOTICE is hereby given that the Twenty Eight Annual General Meeting of the members of "ARIHANT TOURNESOL LIMITED" (CIN: L15315MH1991PLC326590) will be held on Monday, the 30th day of September, 2019 at 3.00 PM at the Registered Office of the Company situated at PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA - 444001, MAHARASTRA, 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, 2019

To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31st March, 2019 including the Balance Sheet as at 31st March, 2019 the Statement of Profit and Loss for the year ended on that date and the report of the Board of Directors and Auditors thereon.

2. TO APPOINT A DIRECTOR IN PLACE OF RAJIV SETHI (DIN: 00681346) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To appoint a director in place of Mr. RAJIV SETHI (DIN: 00681346), Director of the company who retires by rotation at the Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. SAMEER MADHUKAR JOSHI (DIN: 08415157) as a Non-Executive - Independent Director

To consider and, if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. SAMEER MADHUKAR JOSHI (DIN: 08415157) who qualifies for being appointed as an Independent Director and in respect of The Company has received a notice from a member proposing him as a candidate for the office of Director of the Company. he is not disqualified from being appointed as Director in terms of Section 164 of the Act and the Company has also received a declaration from Mr. SAMEER MADHUKAR JOSHI (DIN: 08415157) that he meets the criteria of independence as specified under Section 149(6) read with Schedule IV of the Act and Regulations 16(1)(b) & 25(8) of the Listing Regulations and him consent to act as an Independent Director.

Accordingly, the Board recommends the resolution for regularization/ appointment, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing for a period of 5 years with effect from 30th September, 2019 to 29th September, 2024 and seeks your approval to the said resolution”.

Regd. Office:

Plot No. B-3,
In front of Shakti Tyres,
Midc Ph-1, Akola – 444001,
Maharashtra

Date: 04th September, 2019

Place: Mumbai

**By Order of the Board
for ARIHANT TOURNESOL LIMITED**

Purvai V Chaudhari
Company Secretary & Compliance Officer
Add: 137/138A, Jolly Maker -II
Nariman Point- Mumbai-400 021

Notes:

1. **The Explanatory Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013 (the 'Act'), in respect of Special Business to be transacted at the 28th Annual General Meeting (the 'AGM' or 'Meeting'), is annexed and forms part of this Notice.**
2. **The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking re-appointment under are also annexed.**
3. **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 PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA - 444001, MAHARASTRA, 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.

4. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a Certified True Copy of the Board Resolution / Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Proxy form(s) must be duly completed, signed and stamped. Incomplete proxy forms are considered to be as invalid and the proxy so appointed shall not be entitled to vote on the resolution(s) in the AGM. A proxy holder needs to show his identity at the time of attending the Meeting. Further, in case, if the Company receive multiple proxies for the same holding of a member, the proxy which is dated last shall be considered valid, if it is not dated or bear the same date without mentioning specific time then all the proxies so send by the member shall be considered to be as invalid. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of notice in writing is given to the Company.
6. Members, Proxies and Authorized Representative(s) are requested to bring the duly filled and signed Attendance Slips (enclosed), complete in all respect at the Venue of AGM in order to enable us to register your attendance at the venue of the AGM. Members are requested to bring their Folio No. / DP ID - Client ID along with their shareholding to enable us to provide the Attendance Slips for your signature and participation at the Meeting.
7. In case of joint holders attending the Meeting, only the member whose name appears to be first will be entitled to vote.
8. Only bonafide members of the Company whose names appear on the Register of Members / Proxy holders and in possession of valid attendance slips duly filled and signed will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the AGM.

9. As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company. The members are requested to submit the complete and signed form SH-13 with their Depository Participant ('DP') who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent - Big Share Services Pvt. Ltd. situated at 01st Floor Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri- East, Maharashtra- Mumbai -400059.
10. Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:
- i) Any change or update in their mailing address;
 - ii) Particulars of their PAN, Bank account & e-mail ids in case the same have not been registered with the Company;
 - iii) Members who hold shares in physical form in multiple folios in identical names are requested to send all share certificates for consolidation into single folio.

Further, please note that Members holding equity shares in electronic form are requested to contact to their respective DP with whom they are maintaining the Demat accounts for updation in address, e-mail ids, Bank details, Bank mandate, ECS mandate, etc.

11. SEBI had vide Notification Nos. SEBI/LAD-NRO/ GN/2018/24 dated 8th June 2018 and SEBI/LAD-NRO/ GN/2018/49 dated 30th November 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated 5th July 2018 directed that transfer of securities would be carried out in dematerialized form only with effect from 1st April 2019, except in case of transmission or transposition of securities. Accordingly, Members holding securities in physical form were separately communicated by the Registrar and Share Transfer Agent M/s. Big Share Services Private Limited at their registered address. In view of the above and to avail the benefits of dematerialisation, members are requested to consider dematerialising shares held by them in physical form. However, the transfer deed(s) lodged prior to the 1st April deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1st April, 2019 with the office of M/s. Big Share Services Private Limited 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: shwetash@bigshareonline.com or jibu@bigshareonline.com.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available for inspection by the members at the AGM. All the documents referred to in the accompanying Notice and the Explanatory Statement, are open for inspection at the Registered Office of the Company during the business hours on working days and up to & including the date of AGM and the copies thereof shall also be made available for inspection at the Corporate Office of the Company.
13. A Route Map along with Prominent Landmark for easy location to reach the venue of the AGM is annexed with the Notice of AGM and is also available on the website of the Company.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 24.09.2019 to Monday 30.09.2019 (both days inclusive) in connection with the Annual General Meeting.
15. 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: shwetash@bigshareonline.com or jibu@bigshareonline.com

16. The electronic copy of the Annual Report with the Notice of the AGM (alongwith Proxy Form, Attendance Slip and Route Map to the AGM Venue) for the financial year ended 31 March, 2019 is being sent to all the members whose email IDs are registered with the Company / DPs unless any member has requested for a physical copy of the same. For Members, who have requested for physical copy or who have not registered their email address, physical copies of the Annual Report with the Notice of the AGM (along with Proxy Form, Attendance Slip and Route Map to the AGM Venue) is being sent through permitted mode.

To support the 'Green Initiative', the members who are yet to register / update their email address with the Company or DPs are once again requested to register / update the same for receiving the Notices, Annual Reports and other documents / communications through electronic mode.

17. The Notice of AGM (along with Proxy Form, Attendance Slip and Route Map to the AGM Venue) and the Annual Report for the year ended 31 March, 2019 are available at the Company's website www.arihanttournesol.com.
18. 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.
19. Notice of the 28th 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 28th 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, Friday 27th September 2019 (10:00 a.m.) IST and ends on Sunday 29th September 2019 @ (5:00 (p.m.) IST, 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 Monday 23rd September, 2019. 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) M/S. MOKSHALI SINGHI & ASSOCIATES, Practicing Company Secretaries, has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- (xx) **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.
- (xxi) 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 sr. no. (i) to sl. no. (xix) above to cast vote.
- (B) The e-voting period commences on, Friday 27th September 2019 (10:00 a.m.) IST and ends on Sunday 29th September 2019 @ (5:00 (p.m.) IST, 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 Monday 23rd September, 2019. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (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 IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION
102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company, pursuant to the recommendation of the Governance, Nomination and Remuneration Committee has appointed Mr. SAMEER MADHUKAR JOSHI (DIN: 08415157) as an Additional Non-Executive Non-Independent Director of the Company with effect from 14th May, 2019. He holds office upto the date of the ensuing Annual General Meeting pursuant to section 161 of the Companies Act, 2013 ("the Act") .

Mr. Sameer Madhukar Joshi, aged 42 years, is a HSC from Dr. Babasaheb Ambedkar College, Maharashtra Board by qualification. he has more than 15 years of experience in the fields of Liaisoning Assistant and Computer Operator and serving various kind of services he had worked for Indiabulls Company Limited, serving various kind of services in areas of Audit, Taxation, Corporate Finance, Corporate Advisory, Risk Management, Corporate Governance, All kind of work of Corporate Affairs/ Liaison Process Manual.

The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

The Board is of the view that Mr. SAMEER MADHUKAR JOSHI (DIN: 08415157) knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Governance, Nomination and Remuneration Committee, recommends his appointment to the Members as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing for a period of 5 years with effect from 30th September, 2019 to 29th September, 2024 and seeks your approval to the said resolution.

Save and except Mr. SAMEER MADHUKAR JOSHI (DIN: 08415157), and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

DETAILS AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, OF THE PERSON SEEKING RE-APPOINTMENT UNDER ITEM NO. 2 and ITEM No. 3 OF THE NOTICE, ARE PROVIDED HEREUNDER:

Annexure A :

Name of the Director	Mr. Rajiv Sethi	Mr. Sameer Madhukar Joshi
DIN	00681346	08415157
Date of Birth	13.01.1961	16.10.1978
Date of first Appointment on the Board	12.02.2018	14.05.2019
Qualification	B.Com	HSC
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 - Arihant Tournesol 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</p>	<p><i>Experience :</i></p> <p>15 years of experience in the fields of Liaisoning Assistant and Computer Operator and serving various kind of services he had worked for Indiabulls Company Limited, serving various kind of services in areas of Audit, Taxation, Corporate Finance, Corporate Advisory, Risk Management, Corporate Governance, All kind of work of Corporate Affairs/ Liaison Process Manual.</p>

	<p>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>	
Terms & conditions of appointment / re-appointment	Tenure as a Director is subject to retirement of Director by rotation in terms of section 152 of the companies Act. 2013.	Not able to retire by rotation
Details of remuneration sought to be paid and remuneration last drawn.	Nil as a Director.	Sitting Fees Only
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.	Nil
Number of meetings of the Board of Directors attended during the F.Y.2018-19.	8/8	Nil
Other Directorships held as on 31.03.2019	1) Orient Net Limited 2) Fortune Infrastructure Developers Limited 3) Omega Realtech Limited 4) Omega Investments and Properties Limited 5) DN Intelligent Wellness Private Limited	Nil
Shareholding in the company as on 31.03.2018	98810 Equity Shares.	Nil

Regd. Office:
 Plot No. B-3,
 In front of Shakti Tyres,
 Midc Ph-1, Akola – 444001,
 Maharashtra

Date: 04th September, 2019
Place: Mumbai

By Order of the Board
for ARIHANT Tournesol Limited

Purvai V Chaudhari
Company Secretary & Compliance Officer
 Add: 137/138A, Jolly Maker -II
 Nariman Point- Mumbai-400 021

ARIHANT TOURNESOL LIMITED

CIN No: L15315MH1991PLC326590

Regd. Office: PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA, Maharashtra - 444001.

Corporate Address: - 137/138, Jolly Maker Chamber - II, Nariman Point, Mumbai - 400 021.

T.: +91-22 -62434600 | W:- www.arihanttournesol.com | E:info@arihanttournesol.com

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: L15315MH1991PLC326590

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

Registered office: PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA – 444001, MAHARASTRA, INDIA.

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 Monday, 30th September, 2019 at 3.00 p.m. (IST). at the registered office of the Company situated at :PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA – 444001, MAHARASTRA, INDIA.and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1.....

2.....

3.....

**Affix
Revenue
Stamp**

Signed this..... day of..... 2019

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	

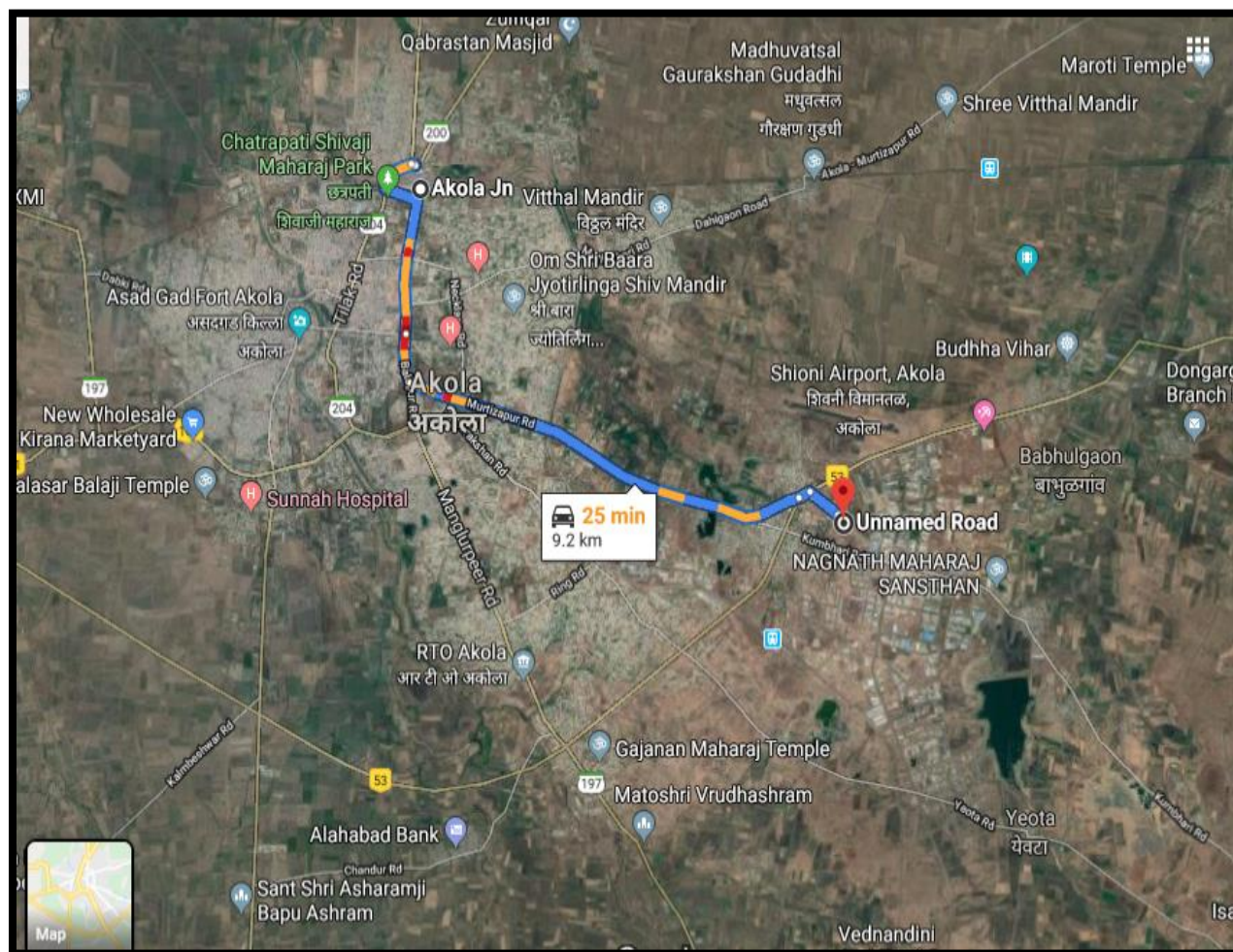
I/We hereby record my/our presence at 28th Annual General Meeting of the Company on 30th September, 2019 at 3.00 p.m. (IST). at the registered office of the Company situated at :PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA - 444001, MAHARASTRA, INDIA.

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

CIN No: L15315MH1991PLC326590

Regd. Office: PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA, Maharashtra - 444001.

Corporate Address: - 137/138, Jolly Maker Chamber - II, Nariman Point, Mumbai - 400 021.

T.: +91-22 -62434600 | W:- www.arihantournesol.com | E:info@arihantournesol.com

[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, 2019 of Arihant Tournesol 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, 2019, together with the Reports of the Board of Directors and Auditors Report thereon.			
2. To appoint a Director in place of Rajiv Sethi (DIN: 00681346) who retires by Rotation, and being eligible, offers himself for re-appointment			
3. To appoint Mr. Sameer Madhukar Joshi (DIN: 08415157) who was appointed as an Additional director designated as a Non-Executive Independent Director of the Company on 14 th May, 2019 pursuant to Section 161 (1) of the Companies Act, 2013.			

Place:
Date :

Signature

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. Mokshali Singhi & Associates ., Practicing Company Secretaries, having their office at 702, 7th Floor, 82, Goldmine, Jawahar nagar, Goregaon (West), Mumbai – 400104 as 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 29th Sunday, 2019. 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 Monday, the 30th day of September, 2019 at 3.00 pm and communicated to Bombay Stock Exchange Limited, where the shares of the company are listed.

ARIHANT TOURNESOL LIMITED

CIN No: L15315MH1991PLC326590

Regd. Office: PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA, Maharashtra - 444001.

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DIRECTORS' REPORT

**To,
The Members,**

Your Directors take pleasure in presenting the 28th Annual Report on the business and operations of your Company for the year ended 31st March, 2019 together with the audited accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS:

The financial results of the Company are summarized as under:

(Amt. in

Rs.)

PARTICULARS	NOTE NO	2018-19 Amount	2017-18 Amount
Revenue from Operations		-	-
Other Income	13	2,37,90,168.10	2,80,488.19
TOTAL INCOME		2,37,90,168.10	2,80,488.19
EXPENSES			
Employee Benefit Expenses	14	6,68,521.00	4,89,556.00
Depreciation and amortization expense	1	66,916.50	89,222.00
Other expenses	15	78,16,049.40	9,01,963.00
TOTAL EXPENSES		85,51,486.90	1,480,741.00
Profit Before Tax		1,52,38,681.20	(1,200,252.81)
Tax expense			
i) Current Tax		-	-
		4,61,994.00	
ii) Deferred Tax			121,803.00
iii) Excess Provision of Income Tax		41.00	-
PROFIT FOR THE YEAR		1,57,00,716.20	(1,322,055.81)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		-	-
Earning per equity share			
Equity share of Rs.10 each			
Basic		1.59	-0.13
Diluted		1.59	-0.13

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 profit of Rs. 1,57,00,716.20 due to profit on sale of fixed asset 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 sold the factory in this year pursuant to arbitration award. However, there has been no change in the business of the Company during the financial year ended 31st March, 2019.

DEMATERIAZATION

Your Company has tied up with National Securities Depository Ltd. (NSDL) and Central Depository Services India) Lid. (CDSL) to enable the shareholders to trade and hold share in an electronic / dematerialized form. The shareholders are advised to take benefits of dematerialization.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

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

Resignations:

Mr. D. N. Jha (DIN:07780695) an Independent Director of the Company, has resigned w. e. f. 14/05/2019.

Mr. Anand Thole is resigned as Chief Financial officer of the Company w. e. f. 04/09/2018.

Mr. Ajitkumar Sethi has resigned as Whole time Director of the Company w. e. f. 04/09/2018.

Ms. Mamta Mishra has resigned as Company Secretary of the Company w. e. f. 19/02/2019.

Appointments:

Mr. Kishor Kabra is appointed as Chief Financial officer of the Company w. e. f. 04/09/2018

Mr. Anand Thole is appointed as Whole time Director of the Company w. e. f. 04/09/2018

Ms. Purvai V. Chaudhari is appointed as Company Secretary of the Company w. e. f. 07/03/2019.

Regularization of Directors:

Mr. Sameer Madhukar Joshi (DIN: 08415157) is appointed as an Additional Director w. e. f 14/05/2019 by the Board and his appointment was approved by the members in 28th AGM of the company duly held on 30th September 2019 to designate as Non- Executive Independent Director of the Company.

Retire By Rotation

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Rajiv Sethi (DIN: 00681346) subject to retire by rotation and being eligible, offers himself for reappointment at the ensuing 28th Annual General Meeting.

Disqualifications of Directors

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the director is disqualified for holding office as director.

BOARD MEETINGS:

During the financial year Eight (8) Board Meeting were convened i.e. 16.04.2018, 10.05.2018, 13.08.2018, 04.09.2018, 05.10.2018, 05.11.2018, 13.02.2019 and 07.03.2019 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.

INDEPENDENT DIRECTORS MEETING

Schedule IV of the Companies Act, 2013 and the Rules thereunder and Regulation 25(3) of SEBI (LODR) Listing Regulation, 2015, the independent directors held their separate meeting on 30th March 2019, without attendance of non-independent directors and members of Management, to inter alia: All independent directors were present in meeting.

AUDIT COMMITTEE

The composition of Audit Committee is in alignment with provision of Section 177 of the Companies Act, 2013 read with the Rules Issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. The Audit Committee comprises of the following's directors:

S. No.	Name	Status	Category
1	Mr. Dayanand Jagdish Jha	Member	Non-Executive - Independent Director
2	Mrs. Karthyayani Narayanan Kutty	Chairperson	Non-Executive - Independent Director
3	Mr. Rajivkumar Sethi	Member	Director

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The company is having a Nomination and Remuneration Committee comprising of the following directors:

S. No.	Name	Status	Category
1	Mr. Dayanand Jagdish Jha	Member	Non-Executive - Independent Director
2	Mrs. Karthyayani Narayanan Kutty	Chairperson	Non-Executive - Independent Director
3	Mr. Rajivkumar Sethi	Member	Director

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company.

STAREHOLDERS RELATIONSHIP COMMITTEE

S. No.	Name	Status	Category
1	Mr. Dayanand Jagdish Jha	Member	Non-Executive - Independent Director
2	Mrs. Karthyayani Narayanan Kutty	Chairperson	Non-Executive - Independent Director
3	Mr. Rajivkumar Sethi	Member	Director

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company.

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 other 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. 2018-19 does not arise.

SHARE CAPITAL:

The paid up equity share capital as on March 31, 2019 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, 2019.

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 2018-19.

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, 2019 and of the Company's profit or loss for the year ended on that date.
- iii) Proper and sufficient care has been taken for them a intendence 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:

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions. The aforesaid Policy is available on the Company's website viz. www.arihanttournesol.com.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board and Disclosures on related party transactions are set out in Note no. 6 of the Standalone Annual Financial Statements as per "Ind AS".

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, 2019. 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

The information required pursuant to section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Companies (Particulars of Employees), Rules 1975, in respect of employees of the company and Directors is furnished in Annexure – A

There are no employees drawing remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. No remuneration was paid to the Directors of the company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has a vigil mechanism named Whistle Blower 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:

RISK MANAGEMENT POLICY

The Company's robust risk management frame work 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.

AWARD

Pursuant to Arbitration Award dated September 27,2018 given by Ld. Arbitrator in the arbitration proceedings conducted by him between the company and M/s Vision Millennium Exports Private Limited , the company has entered into a deed of transfer of Freehold Land & Building situated at Gat No 74/1 Village –Bhogaon ,Taluka –North Solapur District , Solapur & Plant & Equipment & Electrical Installation to Vision Millennium Exports Private Limited. The company has transferred the stated Fixed assets at appropriate valuation to Vision Millennium Exports Private Limited which would serve as effective discharge of the outstanding liability.

Change in Registered Office Address

Pursuant to the special resolution of the members passed dated 28th September, 2018, result of which were declared on 29th September, 2018 and the order of the Regional Director (Western Region), Mumbai bearing order number RD/Sec.12(5)/H49906894 dated 26th April, 2019, approving shifting of the registered office of the Company from the Jurisdiction of ROC, Pune to ROC, Mumbai within the state of Maharashtra.

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 Arihant Tournesol Ltd & Ors for Decree of Rs. 13,68,000/-

The same was settled through consent term dated 02nd May, 2019.

2. SUIT NO. 107741 of 1997

Gayatri Devi Jhunjunwalla v/s Arihant Tournesol Ltd.

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

Decree came to be passed against Arihant Tournesol Ltd 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 Ltd 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 4 years, hence it is not written off from the books of accounts of the Company.

Reporting of fraud by Statutory Auditors

There was no fraud in the Company, which was required to report by statutory auditors of the Company under subsection (12) of section 143 of Companies Act, 2013.

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 Board at its meeting held on 14th May 2019, has appointed M/s. Mokshali Singhi & Associates, Practicing Company Secretaries, as secretarial Auditor for conducting Secretarial Audit of the Company for FY 2018-19.

The Report of the Secretarial Audit carried out is annexed herewith in the Director's Report.

The following qualification were observed by the Secretarial Auditor in their Report in which the Board has shared the following explanation:

ANNEXURE-I-A : List of Non- Compliances under the Companies Act, 2013 and the rules made there under responses are given below ;

Qualification 1 : Response: : Company was not aware of the legal provisions, However the Director has digitally signed the form MGT-7 .

Qualification 2 : Response: This is just a point of record as the appropriate additional late filing fees of form has been paid.

Qualification 3 :Response : Company was not aware the legal provisions. However we shall take care to follow the same in future.

Qualification 4: Response : Due to the technical issue by ROC-Pune, the same could not be done, although the company representative has continuously followed up, the needful will be done immediately on resolution of the matter.

ANNEXURE-I- B : Non-Compliances under the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015:

Qualification 1: Response: Company was not aware due to legal provisions. However, we should take care to follow the same.

Qualification 2: Due to typographical error the same was uploaded, However the BSE pointed out the same and the corrected financials was filed immediately with technical correct and technical lapse.

Qualification 5 : Response : This was done under the assumption that the at was should be put maximum in the city where maximum shareholder are situated . Hence forth the same will be publish as per provision, However the Quarter and Yearly Financial result March, 2019 was published in the region where RO office is shifted.

Qualification 4: Response : Inadvertently its was not intimated to BSE, However the same will be redressed and shared onwards in this year.

Qualification 5 : Response: Inadvertently its was done, However the same will be redress, The company will take appropriate advice to resolve this issue.

Qualification 6 : Response: The Company has already obtained ISIN from CDSL and NSDL. As on date of this Report, few promoters Demat accounts is already opened with IIFL (Depository participants- “DP”) & physically available share certificates send for Dematerialization process balance are under process and already being sent to (Depository participants- “DP”).

Qualification 7: Response : Due to technical reason in network its was not filed within timeline prescribed, However the same was done within short period of time.

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 here to 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

Date: 04th September, 2019
Place : Mumbai

Anand Kalyanchand Thole
(Whole time director)
DIN: 08204993
Add: 2A/203, Prathamesh vihar,
90 feet road, Thakur Complex
Kandiwali (E), Mumbai 400101

Rajiv Sethi
(Director)
DIN: 00681346
Add: 216, Samudra Mahal
Worli, Mumbai 400018

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 31.03.2019.

For Arihant Tournesol Limited

Place: Mumbai

Date: 04th September, 2019.

ANAND KALYANCHAND THOLE

(Whole time director)

DIN : 08204993

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2018-19 Remuneration is not paid to the Whole Time Director and there are no other employees other than the Company Secretary and Chief Financial Officer. Hence the details are not given, (Reference of the Members is invited to Note no. 6 of the Standalone Annual Financial Statements).

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2018-19.

Nil, Remuneration is not paid to the Whole Time Director and there are no other employees other than the Company Secretary and Chief Financial Officer.

iii) The percentage increase in the median remuneration of Employees in the financial year 2018-19.

Nil, there are no other employees other than the Company Secretary and and Chief Financial Officer hence the details are not given.

iv) The Company does not have any permanent employee on the rolls of Company as on 31st March, 2019.

vi) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable.

vii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For Arihant Tournesol Limited

Place: Mumbai

Date: 04th September, 2019.

ANAND KALYANCHAND THOLE

(Whole time director)

DIN : 08204993

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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	L15315MH1991PLC326590
2	Registration Date	04/08/91
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:	PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA - 444001 AKOLA Akola MH 444001 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, Makwana Road, Marol, Andheri (E), Mumbai 400059 Maharashtra. AND Tel: 022 62638200, Fax : 022 62638299 Email; ID: shwetash@bigshareonline.com or jibu@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	NIC Code of the Product/service	% to total turnover of the company
1	NIL		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	382020	382020	3.86	22310	342310	364620	3.68	(0.18)
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									
i) GROUP COMPANIES	0	5208680	5208680	52.62	954400	4254280	5208680	52.62	0
ii) TRUSTS	0	0	0	0.00	0	0	0	0	0
iii) DIRECTORS RELATIVES	0	35500	35500	0.36	0	52900	52900	0.53	0.18
Sub Total (A) (1) :	0	5626200	5626200	56.8400	976710	4649490	5626200	56.8400	0.0
(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	5626200	5626200	56.84	976710	4649490	5626200	56.84	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) FII'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	515000	515000	5.20	0	515000	515000	5.20	0
b) INDIVIDUAL									
i) (CAPITAL UPTO TO Rs. 1 L	0	2616900	2616900	26.44	29700	2586800	2616500	26.43	0.00
ii) (CAPITAL GREATER THAN Rs. 1 Lakh)	0	1028800	1028800	10.39	0	1028800	1028800	10.39	0.00
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	109200	109200	1.10	(0.02)
iv) NON RESIDENT INDIANS (REPAT)	0	0	0	0	2000	0	2000	0.02	0.02
v) NON RESIDENT INDIANS (NON REPAT)	0	0	0	0	400	0	400	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
d) QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2) :	0	4271900	4271900	43.16	32100	4239800	4271900	43.16	0.00
Total Public Shareholding									
(B)=(B)(1) + (B)(2)	0	4272100	4272100	43.16	32100	4240000	4272100	43.16	0.00
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	9898300	9898300	100.00	1008810	8889490	9898300	100.00	0.00

(ii) Shareholding of Promoter								
SN	Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% 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	0.00	3200	0.03	0	0.00
2	KAMLADEVI SETHI	125000	1.26	0.00	125000	1.26	0	0.00
3	RAJIV KUMAR SETHI	98810	1.00	0.00	98810	1.00	0	0.00
4	VARSHA SETHI	37410	0.38	0.00	37410	0.38	0	0.00
5	NIDHI SETHI	2200	0.02	0.00	0	0.00	0	(0.02)
6	SAMTA SETHI	2200	0.02	0.00	0	0.00	0	(0.02)
7	NISHI SETHI	2200	0.02	0.00	0	0.00	0	(0.02)
8	SEEMA SETHI	2200	0.02	0.00	0	0.00	0	(0.02)
9	SANJAY SETHI	2200	0.02	0.00	0	0.00	0	(0.02)
10	SIDDHARTH SETHI	2200	0.02	0.00	0	0.00	0	(0.02)
11	K C SETHI	33500	0.34	0.00	33500	0.34	0	0.00
12	NEHA SETHI	0	0.00	0.00	6600	0.07	0	0.07
13	DEEPA SETHI	2200	0.02	0.00	0	0.00	0	(0.02)
14	PRABHADEVI SETHI	2000	0.02	0.00	0	0.00	0	(0.02)
15	AKASH SETHI	2000	0.02	0.00	12800	0.13	0	0.11
16	OMEGA INVESTMENT & PROPERTIES LTD	1713800	17.31	0.00	1713800	17.31	0	0.00
17	WIPCON IMPEX PRIVATE LIMITED	1144300	11.56	0.00	1144300	11.56	0	0.00
18	SARA RESINOUS CHEMICALS PVT. LTD.	2350580	23.75	0.00	2350580	23.75	0	0.00
19	R M SANGHVI	100000	1.01	0.00	100000	1.01	0	0.00
		5626000	56.84	0.00	5626000	56.84	0.00	0.00
Note:-								
(iii) Change in Promoters' Shareholding (please specify, if there is no change)								
SN	Particulars	Share holding at the beginning of the year 31/03/2018		Share holding at the end of the year 31/03/2019				
		Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company			
	At the beginning of the year	5626000	56.84	56,26,000	56.84			
	At the end of the year	5626000	56.84	56,26,000	56.84			
(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 begining/End of the year	Date	Increase/Decrease in shareholding (%)	Reason	Number of Shares transferred	Percentage of total shares of the company	
1	R K JAIN	1,74,400	31-Mar-18	0	Transfer	174400	1.76	
			31-Jan-19	-174400	Transfer	0	0.00	
			01-Feb-19	174400	Transfer	174400	1.76	
		1,74,400	30-Mar-19	0	Transfer	174400	1.76	
2	STABLE CONSTRUCTIONS PVT LTD	1,22,900	31-Mar-18	0	Transfer	122900	1.24	
			31-Jan-19	-122900	Transfer	0	0.00	
			01-Feb-19	122900	Transfer	122900	1.24	
		1,22,900	30-Mar-19	0	Transfer	122900	1.24	
3	VARDHAMAN PLYBOARD INDS. LTD.	88,200	31-Mar-18	0	Transfer	88200	0.89	
			31-Jan-19	-88200	Transfer	0	0.00	
			01-Feb-19	88200	Transfer	88200	0.89	
		88,200	30-Mar-19	0	Transfer	88200	0.89	
5	BNT ASSOCIATES LIMITED	80,700	31-Mar-18	0	Transfer	80700	0.82	
			31-Jan-19	-80700	Transfer	0	0.00	
			01-Feb-19	80700	Transfer	80700	0.82	
		80,700	30-Mar-19	0	Transfer	80700	0.82	
6	MAHENDRA V DOSHI	79,700	31-Mar-18	0	Transfer	79700	0.81	
			31-Jan-19	-79700	Transfer	0	0.00	
			01-Feb-19	79700	Transfer	79700	0.81	
		79,700	30-Mar-19	0	Transfer	79700	0.81	
7	SURENDRA S CHAUDHARY	69,900	31-Mar-18	0	Transfer	69900	0.71	
			31-Jan-19	-69900	Transfer	0	0.00	
			01-Feb-19	69900	Transfer	69900	0.71	

		69,900	30-Mar-19	0	Transfer	69900	0.71
8	HARISH TAPARIA	53,000	31-Mar-18	0	Transfer	53000	0.54
			31-Jan-19	-53000	Transfer	0	0.00
			01-Feb-19	53000	Transfer	53000	0.54
		53,000	30-Mar-19	0	Transfer	53000	0.54
9	ESQUIRE ENERGY LTD	48,200	31-Mar-18	0	Transfer	48200	0.49
			31-Jan-19	-48200	Transfer	0	0.00
			01-Feb-19	48200	Transfer	48200	0.49
		48,200	30-Mar-19	0	Transfer	48200	0.49
10	NEELACHAL GIL HILLS & REFN P LTD	45,400	31-Mar-18	0	Transfer	45400	0.46
			31-Jan-19	-45400	Transfer	0	0.00
			01-Feb-19	45400	Transfer	45400	0.46
		45,400	30-Mar-19	0	Transfer	45400	0.46
11	JAGANNATH RAMLAL KABRA	42,600	31-Mar-18	0	Transfer	42600	0.43
			31-Jan-19	-42600	Transfer	0	0.00
			01-Feb-19	42600	Transfer	42600	0.43
		42,600	30-Mar-19	0	Transfer	42600	0.43

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RAJIVKUMAR SETHI	98810	1.00	0.00	98810	1.00	0.00	0
	At the beginning of the year							
	Changes during the year							
	At the end of the year							
2	ANAND KALYANCHAND THOLE							
	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	2,49,33,199.68	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
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:					
SN.	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount	
	Name - Anand Thole			(Rs/Lac)	
	Designation - Whole-time Director				
1	Gross salary	Nil	Nil	Nil	
	(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	-		-	
	Commission	-		-	
4	- 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
		KARTHYAYANI NARAYANAN KUTTY	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	Rajiv 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/WT/					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Anand Thole	Kishore Kabra	Mamta Mishra
		Designation	CFO	CFO	CS
1	Gross salary		125000	175000	315396
	(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		-	-	-
	Commission		-	-	-
4	- as % of profit		-	-	-
	- others, specify		-	-	-
5	Others, please specify		-	-	-
	Total		1,25,000.00	1,75,000.00	3,15,396.00
					6,15,396.00
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 : 04.09.2019			Sd/- Anand Thole Whole Time Director DIN: 08204993		

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

Management Discussion & Analysis (MDA) is a report which enables the investors to see the company "through the eyes of Management" MDA provides material, historical and Prospective disclosure that enables the Investors and other user of information to access the financial condition, change in financial condition and result of operations of public Company, especially the company's Prospectus for the future.

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 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

Anand Kalyanchand Thole
Whole Time Director
DIN: 08204993

WHOLE TIME DIRECTOR & CFO CERTIFICATION AS PER SEBI (LODR)
REGULATIONS, 2015

- a. We have reviewed financial statements and the Cash Flow Statement for the year 2018-19 and that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
- i) significant changes in internal control during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes of the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Place : Mumbai
KABRA

Date : 29.05.2019

ANAND KAILASHCHAND THOLE

Whole time director
Din : 08204993

KISHOR VITTHALDAS

CFO

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and 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, 2019** complied with the statutory provisions listed hereunder, except as mentioned in Annexure-I and the Company have proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment,
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018; **(Not Applicable to the company during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 2018; **(Not Applicable to the Company during the audit period)**

(vi) As informed by management, Company is not carrying on any business and is not carrying any manufacturing activity at factory site, there are no other specifically applicable laws to the Company pertaining to the Industrial unit/object of the Company 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
- iii) SEBI (Depositories and Participants) Regulations, 2018
- iv) Depositories Act, 1996;
- v) Indian Contract Act, 1872;
- vi) Indian Stamp Act, 1899;
- vii) Sick Industrial Companies (Special Provisions Repeal) Act, 2003;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned in **Annexure-I**.

We further report that

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

During our audit we have found adequate records, papers, 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on information provided and after inspection of minutes of the meeting of the Board of directors we can state that majority decisions were carried through while the dissenting members' views are 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 Mokshali Singhi& Associates
Practising Company Secretaries

Mokshali Singhi
M. No. -ACS 27152
COP No.-20562

Date: 22.08.2019
Place: Mumbai

ANNEXURE-I

A. List of Non- Compliances under the Companies Act, 2013 and the rules made there under:

1. **Section 92-** The Annual Return of the Company i.e. e-Form MGT-7 was not signed by the Company Secretary of the Company.
The same was signed by Director of the Company.
2. **Section 117-** The Company has filed e-form MGT-14 with additional fees for Appointment of Internal Auditor, Secretarial Auditor and Approval of Financials by the Board.
3. **Section 134-** The Audited Financial Statement as on March 31, 2018 was not signed by the Company Secretary and CFO of the Company.
4. **Section 82-** The Company has not filed e-form CHG-4 pertaining to charge satisfaction during the year 2018-19.

B. Non-Compliances under the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015:

1. **Regulation 7(3)-**The Compliance Certificate submitted to BSE for the quarter ended March 2018 and September 2018 was signed by Whole time Director and has not been signed by the Compliance officer of the Company.
2. **Regulation 33(3)-** Company has uploaded unaudited financial results for the quarter ended 31st march, 2018 instead of audited financial results along with audit report.
However, the Company has uploaded revised Audited Financials for the March quarter on June 21, 2018 and the Company has paid penalty on the same.
3. **Regulation 47-** Notice regarding Board Meetings and Financial Results were published in the region of Mumbai, whereas, registered office of the Company was in Solapur for all quarters.
4. **Regulation 30(5)-** Intimation pertaining to authorising KMP for the purpose of determining materiality of an event or information and disclosures to the Stock Exchange along with his/her contact details were not intimated to BSE.
5. **Regulation 31 A-** During the Audit period under review, there was reclassification of promoters holding due to inter-se transfer of shares between Promoters and Promoter Group.
6. **Regulation 31(2)-** Company has not maintained the 100% shareholding of Promoters & promoter group in dematerialized form.
7. **Regulation 44-** Details of E-voting results of AGM was not submitted to BSE within the timeline prescribed in the Regulation.

C. The Matter 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 preview including matters under Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment and which are not disclosed to us during the audit.

D. Court cases, litigation 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 Arihant Tournesol Limited & Ors

Suit filed in the year 1997 by G.K. Investments against Arihant Tournesol Limited & 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 & Ors

Suit filed in the year 1997 by Gayatridevi Jhunjunwalla for Decree of Rs.16,65,133/ from the Arihant Tournesol Limited and others. Decree came to be passed against Arihant Tournesol Ltd on 25th November, 2014 decreeing to pay Rs.16,65,133/- along with 8% per annum from date of filing suit till actual realization.

Aggrieved by the Judgment and Decree passed by City Civil Court, Arihant Tournesol Ltd 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 Mokshali Singhi & Associates
Practising Company Secretaries**

**Mokshali Singhi
M. No. -ACS 27152
COP No.-20562**

**Date: 22.08.2019
Place: Mumbai**

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 account 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 Mokshali Singhi & Associates
Practising Company Secretaries

Mokshali Singhi
M. No. -ACS 27152
COP No.-20562

Date: 22.08.2019
Place: Mumbai

Independent Auditor's Report to the Members of Arihant Tournesol Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Arihant Tournesol Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2019**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the accounts including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2019**, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report:-

Pursuant to Arbitration Award dated September 27, 2018 given by Ld Arbitrator in the arbitration proceedings conducted by him between the company and M/s Vision Millennium Exports Private Limited, the company has entered into a deed of transfer of Freehold Land & Building situated at Gat No 74/1 Village –Bhogaon, Taluka –North Solapur District, Solapur & Plant & Equipment & Electrical Installation to Vision Millennium Exports Private Limited. The company has transferred the stated Fixed assets at appropriate valuation to Vision Millennium Exports Private Limited which would serve as effective discharge of the outstanding liability.

We had enquired with the management for assessing the company's ability to continue as going concern and have received an undertaking from the management of the company that the company is going to exist as a going concern for foreseeable future. The Management has stated that they are evaluating certain business proposals related to business opportunities available at hand. The said proposals are expected to crystallize soon.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order 2016("the Order") issued by the Central Government in terms of Section 143(11) of the Act we give in the "Annexure A" a statement on the matters specified in Paragraph 3 & 4 of the Order to the extent applicable .
- 2) As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 3) 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.
 - b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - c) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - d) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - e) 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"
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid to directors

- 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
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

- 1) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement .(Refer Note 16)
- 2) 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;
- 3) 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
Place : Mumbai
Date : 29/05/2019

Annexure 'A' to the Independent Auditor's Report on the standalone financial statements of Arihant Tournesol Limited for the year ended 31st March 2019

(Referred to in Paragraph 1 of our report of even date)

a) In respect of the Company's fixed assets:

The Company has transferred all the Fixed Assets. Hence the requirement of clause 3 (i)(a), (b) and (c) are not applicable to 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 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.

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
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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, the transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable (for relevant details Refer Note 6)

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.

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
Place:Mumbai
Date : 29/05/2019

Annexure “B” to the Independent Auditor’s Report on the standalone financial statements of Arihant Tournesol Limited for the year ended 31st March 2019.

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Arihant Tournesol Limited** (“the Company”) as of **March 31, 2019** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the “Guidance Note on Audit of Internal Financial Controls Over Financial Reporting”(the“GuidanceNote”) issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799**

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were

operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

**Ms. Geeta Singh
Partner
Membership No 106194
Place : Mumbai
Date : 29/05/2019**

Arihant Tournesol Limited
Balance Sheet as at 31st March 2019

(in Rs.)

PARTICULARS	NOTE NO	31.03.2019	31.03.2018
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	-	63,23,580.06
Capital Work in progress	2	-	41,31,034.00
Financial Assets			
a) Investments	3	23,700.00	23,700.00
Long Term Loans And Advances	4	8,86,245.68	-
Other non-Current assets	5	27,80,387.00	27,95,116.70
TOTAL NON CURRENT ASSETS		36,90,332.68	1,32,73,430.76
CURRENT ASSETS			
Financial Assets			
a) Trade Receivables	6	-	4,80,000.00
b) Cash and Cash Equivalents	7	27,984.17	3,617.17
c) Bank Balances	8	1,98,561.20	-61,546.40
TOTAL CURRENT ASSETS		2,26,545.37	4,22,070.77
TOTAL ASSETS		39,16,878.05	1,36,95,501.53
EQUITY AND LIABILITIES			
Equity	9	9,89,83,000.00	9,89,83,000.00
Other Equity	9	-9,52,01,456.95	-11,09,02,173.15
TOTAL EQUITY		37,81,543.05	-1,19,19,173.15
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
a) Borrowings	10	-	2,49,33,199.68
Deferred Tax Liabilities		-	4,61,994.00
Other non-current liabilities	11	28,707.00	1,69,776.00
TOTAL NON CURRENT LIABILITIES		28,707.00	2,55,64,969.68
CURRENT LIABILITIES			
Other current liabilities	12	1,06,628.00	49,705.00
TOTAL CURRENT LIABILITIES		1,06,628.00	49,705.00
TOTAL LIABILITIES		1,35,335.00	2,56,14,674.68
TOTAL EQUITY AND LIABILITIES		39,16,878.05	1,36,95,501.53

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, 29th May, 2019

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO
Mumbai, 29th May, 2019

Purvai V. Chaudhari
Company Secretary

Arihant Tournesol Limited
Statement of Profit and Loss for the year ending 31st March 2019

(in Rs.)

PARTICULARS	NOTE NO	31.03.2019	31.03.2018
Revenue from Operations		-	-
Other Income	13	2,37,90,168.10	2,80,488.19
TOTAL INCOME		2,37,90,168.10	2,80,488.19
EXPENSES			
Employee Benefit Expenses	14	6,68,521.00	4,89,556.00
Depreciation and amortization expense	1	66,916.50	89,222.00
Other expenses	15	78,16,049.40	9,01,963.00
TOTAL EXPENSES		85,51,486.90	14,80,741.00
Profit Before Tax		1,52,38,681.20	-12,00,252.81
Tax expense			
i) Current Tax		-	-
ii) Deferred Tax		4,61,994.00	1,21,803.00
iii) Excess Provision of Income Tax		41.00	-
PROFIT FOR THE YEAR		1,57,00,716.20	-13,22,055.81
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		-	-
Earning per equity share			
Equity share of Rs.10 each			
Basic		1.59	-0.13
Diluted		1.59	-0.13

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, 29th May, 2019

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO
Mumbai, 29th May, 2019

Purvai V. Chaudhari
Company Secretary

ARIHANT TOURNESOL LIMITED
Cash Flow Statement for the year ended March 31, 2019

Particulars		Year Ended March 31, 2019	Year Ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITY :			
Net Profit / (Loss) before extraordinary items and tax		1,52,38,681	(12,00,253)
Adjustment for :			
Depreciation	66,917		89,222
Loss on sale of Fixed Asset	62,94,117		
Less : Profit on sale of Fixed Asset	2,30,63,174		
Less : Sundry balance written back	1,81,625		
		(1,68,83,765)	89,222
Operating Profit / (Loss) before Working Capital Changes		(16,45,084)	(11,11,031)
Changes in Working Capital:			
Adjustments for (increase) / decrease in operating assets:			
Other Non Current Assets	14,730		(1,60,587)
Trade Receivable	4,80,000		(1,20,000)
Adjustments for increase / (decrease) in operating liabilities:			
Other Long term Liabilities	28,707		(3,954)
Other Current Liabilities	68,772		8,437
		5,92,209	-2,76,104
Cash generated form operations		(10,52,875)	(13,87,135)
Income tax (incl earliers years)		41	
NET CASH FLOW FROM OPERATING ACTIVITY	A	(10,52,834)	(13,87,135)
B. CASH FLOW FROM INVESTING ACTIVITY :			
NET CASH FLOW FROM INVESTING ACTIVITY	B	2,71,56,755	-
C. CASH FLOW FROM FINANCING ACTIVITY :			
Proceeds from /(Repayment) of Long Term Borrowing (Net)		(2,58,19,446)	12,61,445
NET CASH FLOW FROM FINANCING ACTIVITY	C	(2,58,19,446)	12,61,445
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		2,84,475	(1,25,690)
Cash and Cash equivalent as at begining of the period		(57,929)	67,761
Cash and Cash equivalent as at end of the period		2,26,545	-57,929
The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.			
Previous year's figures are re-arranged or re-grouped wherever			

IN TERMS OF OUR REPORT ATTACHED

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

For and on behalf of the Board

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Geeta Singh
Partner
Membership No. 106194
Place : Mumbai
Date : 29/05/2019

Kishore Vittaldas Kabra
CFO

Purvai V. Chaudhari
Company Secretary

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2019

Note 9 : STATEMENT OF CHANGES IN EQUITY 2019

Particulars	Equity Share Capital	Other Equity									Total Equity attributable to equity holders of the company
		Reserves and Surplus						Other Comprehensive Income			
		Securities Premium	Retained Earnings	General Reserve	Share options outstanding account	Capital Reserve	Capital Redemption Reserve	Equity Instruments through other Comprehensive Income	Effective portion of cash flow hedges	Other Items of other comprehensive income	
Balance as at April 1, 2018	9,89,83,000.00		-11,33,69,673.15			24,67,500.00					-1,19,19,173.15
Changes in equity for the year ended March 31, 2019											-
Transfer to general reserve											-
Dividend and DDT											-
Profit for the year			1,57,00,716.20								1,57,00,716.20
Balance as at March 31, 2019	9,89,83,000.00		-9,76,68,956.95			24,67,500.00					37,81,543.05

STATEMENT OF CHANGES IN EQUITY 2018

Particulars	Equity Share Capital	Other Equity								Total Equity attributable to equity holders of the company	
		Reserves and Surplus						Other Comprehensive Income			
		Securities Premium	Retained Earnings	General Reserve	Share options outstanding account	Capital Reserve	Capital Redemption Reserve	Equity Instruments through other Comprehensive Income	Effective portion of cash flow hedges		Other Items of other comprehensive income
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											-
Short/Excess Provision for Tax			-								-
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

R. B. Pandya & Associates
Chartered AccountantsR. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2019

Note 9

Share Capital

The Authorised share capital of the company is Rs.10,00,00,000/- Divided into 1,00,00,000 equity shares of Rs.10/- each. The Issued share capital of the company is Rs.9,95,00,000/- Divided into 99,50,000 equity shares of Rs.10/- each and Subscribed and Paid up share capital of the company is Rs.9,89,83,000/- Divided into 98,98,300 equity shares of Rs.10/- each. However, 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, 2019, 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, 2019 is Rs. 9,76,68,956.95 after including profit for the year Rs 15,700,716.2

Shareholders Funds

The shareholder Fund as on March 31, 2019 amount to Rs.37,81,543.05 against Rs.-1,19,19,173.51 for the previous year.

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, 29th May, 2019

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO

Purvai V. Chaudhari
Company Secretary

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2019

Note 1 : Property Plant and Equipment

Changes in carrying value as on 31.03.2019

Particulars	Land	Building	Plant and Equipment	Electrical Installation	Total
Gross value of carrying as on 01.04.2018	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	11,56,795.00	18,36,785.56	31,41,812.00	1,21,271.00	62,56,663.56
Gross value of carrying as on 31.03.2019	-	2,55,30,597.44	5,84,78,937.95	22,89,728.74	8,62,99,264.13
Accumulated Depreciation as on 01.04.2018	-	2,54,63,680.94	5,84,78,937.95	22,89,728.74	8,62,32,347.63
Depreciation	-	66,916.50	-	-	66,916.50
Accumulated depreciation on deletion	-	-	-	-	-
Accumulated depreciation as at 31.03.2019	-	2,55,30,597.44	5,84,78,937.95	22,89,728.74	8,62,99,264.13
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
Carrying value as at March 31, 2019	-	-	-	-	-

Changes in carrying value 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

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2019

Property, plant and Equipment

- 1 Pursuant to Arbitration Award dated September 27,2018 given by Ld Arbitrator in the arbitration proceedings conducted by him between the company and M/s Vision Millennium Exports Private Limited , the company has entered into a deed of transfer of Freehold Land & Building situated at Gat No 74/1 Village –Bhogaon ,Taluka –North Solapur District , Solapur & Plant & Equipment & Electrical Installation to Vision Millennium Exports Private Limited .

The company has transferred stated Fixed assets at appropriate valuation to VisionMillennium Exports Private Limited which would serve as effective discharge of the outstanding liability .

Note 2 : Capital Work In Progress

Particulars	2018-19	2017-18
Flacker / Cracker	-	6,48,743.00
Meal & Drier Cooler Components	-	14,31,361.00
Solvent Leak Tight Conveyor	-	2,81,305.00
S.S. Tubes	-	17,69,625.00
Total	-	41,31,034.00

Note 3 : Non-current Investments

Particular	2018-19	2017-18
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.

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2019

Note 4 : Long term Loans and Advances

Particular	2018-19	2017-18
(Unsecured , considered good) Omega Realtech Ltd	- 8,86,245.68	-
Total	8,86,245.68	-

Note 5 : Other non-current assets

Particular	2018-19	2017-18
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	16,049.00
	2,66,357.00	2,66,456.00
b) Deposits :		
Office deposit	10,00,000.00	15,00,000.00
Deposit - MSEB	14,87,700.00	10,02,330.70
Sales Tax Deposit	3,000.00	3,000.00
Telephone Deposit	23,330.00	23,330.00
	25,14,030.00	25,28,660.70
Total	27,80,387.00	27,95,116.70

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2019

Note 6 : Trade Receivables

Particular	2018-19	2017-18
Unsecured, considered good Betul Oil & Flours Limited	-	4,80,000.00
Total	-	4,80,000.00

Note 7 : Cash and cash equivalents

Particular	2018-19	2017-18
Cash on hand*	27,984.17	3,617.17
Total	27,984.17	3,617.17

Note 8 : Bank Balances

Particulars	2018-19	2017-18
Balances with banks :		
The Kunbi Sahakari Bank Ltd.	8,246.02	8,541.02
Syndicate Bank	1,90,315.18	-70,087.42
Total	1,98,561.20	-61,546.40

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2019

Note 10 : Borrowings

Particular	2018-19	2017-18
Secured :		
Loans repayable on demand from other parties	-	2,49,33,199.68
Total	-	2,49,33,199.68

Note 11 : Other non current liabilities

Particular	2018-19	2017-18
Crompton Greaves Ltd	-	1,69,776.00
Big share Services Pvt Ltd	28,707.00	-
Total	28,707.00	1,69,776.00

Note 12 :Other Current Liabilities

Particular	2018-19	2017-18
(a) TDS Payable	4,928.00	12,305.00
(b) Audit Fees	44,500.00	34,500.00
(c) R. B Pandya & Co	2,900.00	2,900.00
d) R.B Pandya & Associates	54,500.00	-
(e)Profession Tax	-200.00	-
Total	1,06,628.00	49,705.00

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

Deferred Tax Liabilities	2018-19	2017-18
Deferred Tax Liabilities	-	4,61,994.00
Total	-	4,61,994.00

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2019

Note 13 : Other Income

Particulars	2018-19	2017-18
a)Other Income :		
Lease Rent	60,000.00	1,20,000.00
Interest Income	4,85,369.30	1,60,488.19
Sundry Balance W/Back	1,81,625.00	-
profit on sale of Fixed Asset	2,30,63,173.80	
Total	2,37,90,168.10	2,80,488.19

Note 14 : Employee Benefits Expense

Particulars	2018-19	2017-18
Salaries	6,68,521.00	4,89,556.00
Total	6,68,521.00	4,89,556.00

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

Note 15 : Other expenses

Particulars	2018-19	2017-18
Postage & Telegram	3,17,176.00	89,930.00
Interest on late payment of TDS	-	3,180.00
Legal and Professional fees	2,21,912.00	2,55,556.00
Listing Fees	2,96,180.00	2,88,336.00
Filing Fees	5,542.00	27,268.00
Fees to Registrar & Transfer agents	2,84,216.00	1,14,410.00
Bank Charges	2,010.00	1,030.00
Advertisement and Publicity	31,500.00	26,010.00
General Expenses	100.00	2,162.00
Fines & Penalties	2,11,196.40	49,850.00
Travelling	7,300.00	9,731.00
ISN Annual Fees	76,700.00	-
ISN Consolidated Fees	23,600.00	-
Loss on sale of Fixed Assets	62,94,117.00	-
Payments to the auditor as		
a. Audit Fees	44,500.00	34,500.00
Total	78,16,049.40	9,01,963.00

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2019

Note 16

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

Particulars	2018-19	2017-18
I Contingent Liabilities		
(a) Claims against the company not acknowledged as debts ;	30,77,850.00	30,77,850.00
(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	-	-
Total	30,77,850.00	30,77,850.00

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 reversed the deferred tax liability created over the years since fixed Assets of the company has been sold during the current year. As a consequence, the company has reversed Deferred Tax Liability of Rs. 4,61,994/- which was created in respect of temporary differences mainly due to difference in book value and income tax value of the block of assets by crediting it to Profit or Loss Account.

Major items of Deferred Tax :

Sr. No.	Particulars	Opening Balance as on 01.04.2018	Net Increase / (Decrease) during the year	Closing Balance as on 31.03.2019
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)	4,61,994	(4,61,994)	Nil
	Total A	4,61,994	(4,61,994)	Nil
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)	4,61,994	(4,61,994)	Nil

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" related party transactions made during the year

Entities in which Directors are interested

- Omega Investment & Properties Limited
- Omega Realtech Limited
- Sara Resinous Chemicals Private Limited

Key Managerial Persons

- Mr. Rajiv Kumar Sethi -Non- Executive Director
- Mr Anand Thole –Whole Time Director (With effect from 04.09.2018)
- Mr Ajit Kumar Sethi –Whole time director (Cessation With Effect from 04.09.2018)
- Mr. Kishore Kabra – CFO(Appointed with effect from 04.09.2018)
- Mr. Anand Thole – CFO (Cessation With effect from 04.09.2018)
- Ms. Mamta Mishra - Company Secretary (Cessation With Effect from 19.02.2019)
- Ms. Purvai V Chaudhari - Company Secretary (Appointed with effect from 07.03.2019)

Relatives of Key Managerial Persons

- Mr. Kailash Chandra Sethi - Father of Mr. Rajiv Kumar Sethi
- Mr. Gaurav Rajiv Sethi - Son of Mr. Rajiv Kumar Sethi
- Mrs. Varsha Rajiv Sethi - Wife of Mr. Rajiv Kumar Sethi

Disclosure of transactions between the Company and Related Parties during the period 01.4.2018 to 31.03.2019 in the ordinary course of business and status of outstanding balances

[Amount in Rupees]				
Name	Relationship	Nature of payment/transactions	Amount of Transaction During the period 01.4.2018 to 31.03.2019	Outstanding as on 31.03.2019
Omega Realtech Limited	Mr. Rajiv Kumar Sethi and his Father & Son are Directors	Advance given for godown in Financial year 1997-98 received back	13,25,542	8,86,258
Sara Resinous Chemicals Private Limited	Wife and Son of Mr. Rajiv Kumar Sethi are Directors	Rent free Office Deposit given in Financial Year 1996-97 for office at 34 B Jolly Maker Chambers , Nariman Point given received back	5,00,000	10,00,000
Mr. Kishore Kabra	CFO	Salary	1,75,000	Nil
Ms. Mamta Mishra	Company Secretary	Salary	3,15,396	Nil
Mr Anand Thole	CFO	Salary	1,25,000	Nil

7. Pursuant to Arbitration Award dated September 27,2018 given by Ld. Arbitrator in the arbitration proceedings conducted by him between the company and M/s Vision Millennium Exports Private Limited , the company has entered into a deed of transfer of Freehold Land & Building situated at Gat No 74/1 Village –Bhogaon ,Taluka –North Solapur District , Solapur & Plant & Equipment & Electrical Installation to Vision Millennium Exports Private Limited. The company has transferred the stated Fixed assets at appropriate valuation to Vision Millennium Exports Private Limited which would serve as effective discharge of the outstanding liability

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

2018-19
(Amount in Thousands)

a) Registration Details		
Registration No.	:	61079/TA/1C
State Code	:	11
Balance Sheet Date	:	31.03.2019
b) Capital Raised During the Year		
Private Placement	:	NIL
Bonus Issue	:	NIL
c) Position of mobilization and Deployment of funds		
Total Liabilities	:	Rs. 3916.88
Total Assets	:	Rs. 3916.88

Sources of Funds

Paid-up Capital	:	Rs. 98,983
Reserves and Surplus	:	Rs. -95201.46
Deferred Tax Liability	:	Rs. 0
Secured Loans	:	Rs. 0
Other Long Term liabilities and provisions	:	Rs. 28.71
Current Liabilities	:	Rs. 106.63

Application of Funds

Net Fixed Assets	:	Rs. 0
Investments	:	Rs. 23.70
Long Term Loans and Advances	:	Rs. 886.24
Other Non Current Assets	:	Rs. 2780.39
Current Assets	:	Rs. 226.55

d) Performance of Company		
Turnover	:	Rs. NIL
Other Income	:	Rs. 23790.17
Total Expenditure	:	Rs. 8551.48
Profit after Depreciation	:	Rs. 15238.68
Profit After Tax	:	Rs. 15700.72
Earning per share	:	Rs. 1.59
Dividend %	:	N.A

As per our Report of even date

**For R. B. Pandya & Associates,
Chartered Accountants**

Firm Registration No : 124399W

**Geeta Singh
Partner
Membersip No : 106194
PLACE: MUMBAI
DATE : 29th May 2019**

FOR AND ON BEHALF OF THE BOARD

**Anand Kalyanchand Thole
(Whole Time Director)
(DIN :08204993)**

**Rajiv Sethi
(Director)
(DIN :00681346)**

**Kishore Vittaldas Kabra
CFO
DATE : 29th May 2019**

**Purvai V. Chaudhari
Company Secretary**

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