

PULSAR INTERNATIONAL LIMITED

Regd. Office: Adarsh Laxmi Building, Office No.3, Sai Babanagar Navghar Road, Bhayandar (E), Thane 401101
Tel No. 2266 0442 / 2266 0520, Email: pulsar.inltd@gmail.com CIN: 99999MH1990PLC131655
Correspondence Address: 506-513, Vardhaman Chambers, 17/5 Cawasji Patel Street, Fort, Mumbai 400001 INDIA

Date: 05.09.2022

To
BSE Limited,
Listing Dept/Dept. of Corporate Services,
Phiroze jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 512591

Subject : Outcome of Board Meeting held today on 05th September, 2022

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on Monday, 05th September, 2022 inter alia had considered and approved the following matters:

1. The 31st Annual General Meeting of the Company to be held 30th September, 2022 at 11.00 A.M. through video conferencing (VC)/other Audio- Visual Means (OAVM) for the Financial Year ended on 31st March, 2022.
2. Approval of Notice for calling 31st Annual General Meeting (AGM) of the Company to be held on 30th September, 2022.
3. Approval of Annual Report for the Financial Year ended on 31st March, 2022.
4. Appointment of Ms. Priyanka Agarwal (C.P. No. 19363), Practicing Company Secretary, as a Scrutinizer for E- Voting and voting at e- AGM.
5. The dates of closure of Share Transfer Book and Register of Members from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of 31st Annual General Meeting (AGM) of the Company to be held on Friday, 30th September, 2022.

Kindly take the above information for your records.

Thanking you,
Yours faithfully,

For Pulsar International Limited

BHADRESHKUMAR JAGDISH BHAVSAR
Digitally signed by
BHADRESHKUMAR JAGDISH
BHAVSAR
Date: 2022.09.05 17:37:56 +05'30'

Bhadresh Bhavsar

Director

DIN: 07152836

ANNUAL REPORT 2021-22

PULSAR INTERNATIONAL LIMITED

Corporate Information

Board of Directors

Mr. Mahesh Ratilal Shah	Managing Director
Mrs. Preeti Pranav Sanghavi	Chief Financial Officer
Mr. Dharmesh Pravin Kharwar	Independent Director
Mrs. Rupal Patel	Independent Director
Mr. Jigar Joshi	Company Secretary & Compliance Officer (up to 18 th July, 2022)
Mr. Jamsheed Minoo Panday	Director (up 3 rd August, 2022)
Mr. Bhadresh Bhavsar	Director (Appointment w.e.f. 13rd August, 2022)

Additional Information

ISIN	INE183U01014
Registered Office	Adarsh Laxmi Building, Officer No.3, Sai Babanagar Navghar Road, Bhayandar (E), Mumbai, Maharashtra, 401105.
Statutory Auditors	M/s. H.G. Sarvaiya & Co Chartered Accountants
Secretarial Auditor	M/s. P M Agarwal & Co, Practising Company Secretaries
Registrar & Transfer Agent	KFin Technologies Ltd, Karvy House, 46, Avenue-4, Street No. 1, Banjara Hills, Hyderabad, Telangana, 500038.

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NOTICE OF 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the members of Pulsar International Limited will be held on Friday, 30th September, 2022 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adarsh Laxmi Building, Office No. 3 Sai Babanagar, Navghar Road, Bhayandar (East), Thane – 401101.

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS ALONG WITH REPORTS OF THE DIRECTORS AND AUDITORS THEREON

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Directors' and the Auditors' there on and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 along with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. APPOINTMENT OF DIRECTOR IN PLACE OF MR. MAHESH RATILAL SHAH (DIN: 00217516), WHO RETIERS BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT

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

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Mahesh Ratilal Shah (DIN: 00217516), who retires by rotation as Director at this meeting and being eligible has offered himself for re-appointment as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

SPECIAL BUSINESS

3. APPOINTMENT OF MR. BHADRESHKUMAR JAGDISH BHAVSAR (DIN: 07152836), AS AN DIRECTOR OF THE COMPANY

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

"RESOLVED THAT Mr Bhadreshkumar Jagdish Bhavsar (DIN: 07152836), who was appointed as an Additional Director of the Company with effect from 13th August 2022, pursuant to the provisions of the Articles of Association of the Company and the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of Section 161 of the Companies Act, 2013, who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing as required under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company pursuant to the provisions of Section 150 and 152 of the Companies Act, 2013 to hold office as Director who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

By the order of the board

Place: Mumbai
Date: 05th September 2022

Mahesh Shah
Director
DIN: 00217516

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide its General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 (collectively "SEBI Circulars"), The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) and not through physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM will be held pursuant to the said MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cspriyankagarwal@gmail.com with copies marked to pulsar.intltd@gmail.com.
5. Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communication including Annual Report, Notices and Circulars etc. from the company electronically. Members can do this by updating their email addresses with their depository participants.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code and IFSC Code, mandates, nomination, power of attorney, change of address, change of name, email address, contact numbers, etc to their depository participant ("DP"). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. KFIN Technologies Limited along with relevant evidences or supporting.
8. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are

therefore requested to submit PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Company's RTA i.e. KFIN Technologies Limited

9. SEBI has also made amendment to Regulation 40 of SEBI LODR Regulations with respect to mandatory dematerialization for transfer of securities. Pursuant to the aforesaid amendment to SEBI LODR Regulations, Listed Companies and their Registrars and Transfer Agents ("RTAs") are advised to ensure that shares which are lodged for transfer are mandatory in dematerialized form with effect from April 1, 2019. Therefore, shareholders are requested to get their physical shareholding dematerialized for any further transfers, if they wish so. However, they can continue to hold shares in physical mode.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022(both days inclusive).
11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electric/demat form, the nomination form can be filed with the respective Depository Participants.
12. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021- 22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website www.pulsarinterltd.com; websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
13. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. 23rd September, 2022
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23rd September, 2022 through email on pulsar.intltd@gmail.com. The same will be replied by the Company suitably.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed herewith.
19. Instructions for e-voting and joining the Annual General Meeting are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations"), the Company is pleased to provide members, the facility to

exercise their vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided NSDL.

- ii. The remote-e-voting period commences on Tuesday, 27th September, 2022 (09.00 a.m. IST) and ends on Thursday, 29th September, 2022 (5.00 p.m. IST). Members of the Company holding shares either in physical form or in dematerialized form as on Friday, 23rd September, 2022 (hereinafter called as "Cut-off Date"), may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iii. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- v. Ms. Priyanka Agarwal (C.P. No. 19363) Proprietor of M/s. P M Agarwal & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
- vi. The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1.If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A newscreen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e- Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2.If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

2. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding

shares and whose voting cycle and General Meeting is in active status.

3. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to pulsar.intltd@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to pulsar.intltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have

not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at pulsar.intltd@gmail.com. The same will be replied by the company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at from September 23, 2022 (09:00 A.M. IST) to September 29, 2022 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

BY THE ORDER OF BOARD

**S/d-
Mahesh Shah
Director**

Place: Mumbai

Date: 05th September, 2022

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned at Item No. 3:

Item No. 3:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Bhadreshkumar Jagdish Bhavsar as an Additional Director of the Company with effect from 13th August, 2022 in terms of Section 161(1) of the Companies Act, 2013 (hereinafter referred to as the "Act") and he holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Mr. Bhadreshkumar Jagdish Bhavsar for the office of Director of the Company. Mr. Bhadreshkumar Jagdish Bhavsar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Keeping in view his expertise and knowledge, the Board considers that his continued association would be of immense benefit to the Company and hence, it is desirable to appoint him as the Director of the Company.

Copy of the draft letter for appointment of Mr. Bhadreshkumar Jagdish Bhavsar setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during normal business hours on any working day.

Apart from Mr. Bhadreshkumar Jagdish Bhavsar, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 3 of the Notice for the appointment of Mr. Bhadreshkumar Jagdish Bhavsar as a Director.

Disclosure relating to Directors seeking appointment/re-appointment pursuant to Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard 2 on General Meetings:

Particulars	Mr. Bhadreshkumar Jagdish Bhavsar
Age	34
Qualification	Graduate
Experience	Bhadresh Bhavsar is a Graduate from Gujarat and has more than five years of experience in infrastructure and administrative work. He had served in various companies as director in past. Currently he holds a position as director in Aashirwad Infra Care Services Limited.
Terms & Conditions of appointment/ re-appointment	-
Remuneration sought to be paid	No Fixed Remuneration, base on Turnover and Profit as mentioned in appointment letter
Remuneration last drawn	NA
Date of first appointment on Board	13th August, 2022
Shareholding in the Company	NIL
Relationship with other Directors/Manager/ Key Managerial Personnel	He is not related to any Director of the Company.
No. of Board Meetings attended during the year	NA
List of Directorship in other entities	Aashirwad Infra Care Services Limited
Membership/ Chairmanship of Committees of other listed entities	NA

DIRECTORS' REPORT

To
The Members,

Your Directors present herewith their 31st Annual Report of your Company comprising the Audited Financial Statements for the year ended 31st March 2022.

FINANCIAL RESULTS

(Rs. Lakhs)

	Year ended on 31-03-2022	Year ended on 31-03-2021
Total Income	8.50	5.16
Gross Profit before Depreciation and Tax	(6.70)	(6.32)
Less: Depreciation	0.10	0.17
Profit / (Loss) before Tax	(6.80)	(6.49)
Less: Provision for Current Taxation	-	-
Less : Short and Excess Provisions for Eariler years	-	-
Less: Deferred Tax Asset	-	-
Profit/(Loss) after Taxation	(6.80)	(6.49)
Balance carried forward to Balance Sheet	(6.80)	(6.49)

OPERATIONS & STATE OF AFFAIRS OF THE COMPANY

During the current year of operation, your Company has registered revenue from operation of Rs. 8.50 Lakhs, as compared to Rs. 5.16 Lakhs in the previous financial year. Your company has incurred net loss of Rs. 6.80 Lakhs as compared to net profit of Rs. 6.49 Lakhs in the previous financial year.

During the current year of operations, the Company continued to earn revenue from the consultancy charges and sale of Work Contract Materials. Your Company is expected to grow its business in the near future.

CHANGE IN NATURE OF BUSINESS

During the financial year 2021-22, Company has not changed its nature of business and had been continuing with the same line of business.

DETAILS OF NEW SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company does not have any subsidiary, joint Venture or associate Company.

DIVIDEND AND TRANSFER TO RESERVES

During the year the company has not generated any profit for the year, the board has not recommended any dividend for the year.

DEPOSIT

During the year under review, your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

There is no occurrence of material change and commitment made between the end of the financial year and date of this report which has affected the financial position of the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The changes that had occurred in the composition of the Board of Directors and Key Managerial Personnel are as follows:

1. In accordance with the provisions of Section 152(6) the Companies Act, 2013, Mr. Mahesh Ratilal Shah (DIN: 00217516) Director of the Company retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting.
2. Mr. Jigar Joshi, resigned as the Company Secretary and Compliance officer of the Company with effect from 18th July, 2022.
3. Mr. Jamsheed Minoo Panday, resigned as the Director of the Company with effect from 03rd August, 2022.
4. Mr. Bhadresh Bhavsar (DIN: 07152836) Appointed as the Additional Director of the Company with effect from 13.08.2022 and will be Regularized on upcoming Annual General Meeting of the Company dated 30th September 2022 subject to the members' approval.

None of the Directors of the Company are disqualified for being appointed and re-appointed as Directors in terms of Section 164 of the Companies Act, 2013.

No other Director or Key Managerial Personnel has been appointed, resigned or retired during the year.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declaration from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the applicable provisions of section 149(6) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) and 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration amendment) Rules, 2021 dated 05.03.2021 a copy of the Annual Return is made available on the Website of the Company at www.pulsarinternationallimited.com.

MEETINGS

During the year, 4 (Four) meetings of the Board of Directors of the Company were convened and held. The details of date of meetings and the attendance of each director at the Board Meetings and Committees are annexed herewith as "Annexure I". The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the period;
- iii. the directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 pertaining to Corporate Social Responsibility is not applicable to the Company for the financial year ended 2021-22.

AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE

The Audit Committee of the Company is constituted in accordance with Section 177(2) of the Companies Act, 2013. The Composition of the Audit Committee is as follows:

Name of the Director	Status
Ms. Rupal Patel	Chairman
Mr. Dharmesh Pravin Khawar	Member
Mr. Jamsheed Minoo Panday (Till 03/08/2022)	Member

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is annexed herewith as “**Annexure-II**”.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year, the company has not given loans, guarantee, provided any security or made investments within the meaning of Section 186 of the Companies Act, 2013.

RELATED PARTY CONTRACTS

During the financial year, your Company entered into related party transactions which were on arm's length basis and in ordinary course of business. There are no material transactions with any related party as referred in sub-section (1) of section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. Your Directors draw attention to Note no. 08 of Notes forming part of financial statement which sets out related party disclosure.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information relating to energy conservation, technology absorption and research & development pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

A. Conservation of Energy:

- i. **Steps taken or impact on conservation of energy:** Since the Company is not carrying out any manufacturing activities, it is not energy intensive. Adequate measures have been taken to conserve the energy utilized.
- ii. **Steps taken by the Company for utilizing alternate sources of energy:** The Company has not utilized any alternate source of energy during the year.
- iii. **Capital investment on energy conservation equipments:** Nil

B. Technology absorption:

- i. **Efforts made towards technology absorption:** Nil
- ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** Nil
- iii. **Imported technology (imported during the last three years reckoned from the beginning of the financial year):**
 - a) Details of technology imported - No technology was imported.
 - b) Year of import - Not Applicable
 - c) Whether the technology been fully absorbed- Not Applicable
 - d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof Not Applicable

iv. **Expenditure incurred on Research and Development** – Not Applicable

C. Foreign Exchange earnings and outgo:

During the year 2021-22, there have been no foreign exchange earnings or outgo.

RISK MANAGEMENT

The Company has adequate systems to identify major risks which may threaten the existence of the Company. The same is subject to review from time to time. Mitigation measures for the identified risks are taken based on the type of risks.

DETAILS OF APPLICATION MADE OR PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time Settlement of loans taken from Banks and Financial Institutions.

FORMAL ANNUAL EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

Independent Director evaluated the performance of non-independent directors, performance of the Board as a whole and performance of the Chairman, taking into account the views of executive directors and non-executive directors.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

INTERNAL FINANCIAL CONTROL

Your Company has Internal Control system to ensure an effective internal control environment that provides assurance on the efficiency of conducting business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of Accounting records and the timely preparation of reliable financial disclosures.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013.

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

ESTABLISHMENT OF VIGIL MECHANISM

The Company has a Vigil Mechanism to deal with the instances of fraud and mismanagement, if any. The Vigil Mechanism Policy had been recommended by the Audit Committee and thereafter approved and adopted by the Board of Directors of the Company.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are appended as 'Annexure - III' to the Directors' Report.

None of the employees of the Company employed throughout the year were in receipt of remuneration in excess of the limits set out in Rule 5(2) of the said rules.

AUDITORS**Statutory Auditors**

At the 29th Annual General Meeting held on 14th August, 2020 M/s. H.G. Sarvaiya & Co., Chartered Accountants, Mumbai (Firm Regn.No.0115705W), were appointed as the Statutory Auditors of the Company to hold office for five consecutive years from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting.

Secretarial Auditor

M/s. P M Agarwal & Co, Practising Company Secretaries, were appointed as Secretarial Auditor of your Company to conduct a Secretarial Audit of records and documents of the Company for the financial year ended 31st March, 2022. The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith as "Annexure IV".

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in 'Annexure -V' and forms a part of the Annual Report.

AUDITOR'S REPORT

M/s. H.G. Sarvaiya & Co., Chartered Accountants, Mumbai (Firm Regn.No.0115705W), Statutory Auditors of the Company have given their report on the Financial Statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Reporting of fraud by the Auditor under Section 143(12) of the Companies Act, 2013

The Board of Directors state that M/s. H. G. Sarvaiya & Co., Chartered Accountants Statutory Auditors have not reported of any fraud involving any amount committed by the Company to the Central Government, Audit Committee or to the Board of Directors of the Company.

SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the year 2021-22 does not contain any qualification, reservation or adverse remark or disclaimer made by Secretarial Auditor.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the continued support and cooperation received from various customers, banks, employees and other stakeholders of the company.

For and on behalf of the Board of Directors,

Mahesh Shah
Director
DIN:00217516

Rupal Patel
Director
DIN: 08611604

Place: Mumbai

Date: 05th September, 2022

ANNEXURE I

Board Meetings:

The Four Board Meetings were held during the financial year 2021-22 on 13th April, 2021, 07th August, 2021, 10th November, 2021, 10th February, 2022.

The details of attendance of each director at the Board Meetings are as given below:

Name of Director	No. of Meetings attended
Mr. Dharmesh Kharwar	4
Mr. Jamsheed Minoo Panday	4
Ms. Rupal Patel	4
Mr. Mahesh Ratilal Shah	4

Audit Committee meetings:

The four Meetings of the Audit Committee were held during the financial year 2021-22 on 13th April, 2021, 07th August, 2021, 10th November, 2021 and 10th February, 2022.

The details of attendance of each director at the Audit Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Mr. Dharmesh Kharwar	4
Mr. Jamsheed Minoo Panday	4
Ms. Rupal Patel	4

Nomination & Remuneration Committee meetings:

The Meetings of the Nomination & Remuneration Committee for the financial year ended 31st March, 2022 were held 13th April, 2021.

The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Mr. Dharmesh Kharwar	1
Mr. Jamsheed Minoo Panday	1
Ms. Rupal Patel	1

Stakeholders Relationship Committee meetings:

The Meetings of the Stakeholders Relationship Committee for the financial year ended 31st March, 2022 were held 13th April, 2021.

The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Mr. Dharmesh Kharwar	1
Mr. Jamsheed Minoo Panday	1
Ms. Rupal Patel	1

Nomination and remuneration policy pursuant to section 178(3) of the companies act, 2013

The Board of Directors of Pulsar International Limited ("the Company") constituted "Nomination and Remuneration Committee" at the Meeting held on 13th August 2014.

The following is the Nomination and Remuneration Committee Policy adopted by the Committee.

1. **Objective**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- a. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b. To formulate the criteria for evaluation of Independent Director and the Board.
- c. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- d. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- e. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- f. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- g. To devise a policy on Board diversity
- h. To implement and monitor policies and processes regarding principles of corporate governance

2. **Definitions**

- a. "**Act**" means the Companies Act, 2013 and rules framed thereunder, as amended from time to time.
- b. "**Board**" means Board of Directors of the Company.
- c. "**Central Government**" means Registrar of Companies, Regional Director or any other authority under the Ministry of Corporate Affairs.
- d. "**Director(s)**" mean Directors of the Company.
- e. "**Key Managerial Personnel**" means
 - (i) Chief Executive Officer or the Managing Director or the Manager;
 - (ii) Whole-time director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary; and
 - (v) any other officer/employee as may be prescribed under the Act or by the Board.
- f. "**Senior Management**" means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors but including Functional Heads.

3. **Scope and Duties**

- a. **The Scope of work of Nomination and remuneration Committee will include:**
 - (i) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
 - (ii) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
 - (iii) To oversee and monitor the Familiarization Programme for Independent Directors.

- b. **The Nomination and Remuneration Committee shall, while formulating the policy as above shall ensure that—**
- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- c. **Duties of Nomination and Remuneration Committee**
- (i) The duties of the Committee in relation to nomination matters include:
 - Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
 - Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
 - Identifying and recommending Directors who are to be put forward for retirement by rotation.
 - Determining the appropriate size, diversity and composition of the Board;
 - Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
 - Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
 - Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
 - Delegating any of its powers to one or more of its members or the Secretary of the Committee;
 - Recommend any necessary changes to the Board; and
 - Considering any other matters, as may be requested by the Board.
 - (ii) The duties of the Committee in relation to remuneration matters include:
 - to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
 - to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
 - to delegate any of its powers to one or more of its members or the Secretary of the Committee.
 - to consider any other matters as may be requested by the Board.

4. **Policy for appointment and removal of Director, KMP and Senior Management**

a. **Appointment criteria and qualifications**

- (i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- (iii) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b. **Term / Tenure**

(i) **Managing Director/Whole-time Director:**

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

(ii) **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. **Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel on yearly basis or at such other interval as may be decided by the Committee from time to time.

The Performance Evaluation of Independent Director should be done Board of Directors (excluding the directors being evaluated)

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

d. **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. **Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel**

- (i) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- (ii) The remuneration and commission to be paid to the Whole-time Director shall be as per the provisions of the Act.
- (iii) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

- (iv) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- (v) The ESOP Policy will be decided by the Committee based on the applicable Acts / Guidelines within the overall Policy decided by the Shareholders at the General Meeting.

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- (i) **Fixed pay:**
The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- (ii) **Minimum Remuneration:**
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- (iii) **Provisions for excess remuneration:**
If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director

- (i) **Sitting Fees:**
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- (ii) **Commission:**
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- (iii) **Stock Options:**
The Stock Option entitlement will be subject to Act, Rules and Guidelines then prevailing.

Constitution

- (i) The Committee shall consist of a minimum 3 non-executive directors and one-half of them should be independent Directors
- (ii) Membership of the Committee shall be disclosed in the Annual Report.
- (iii) Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairperson

- (i) Chairperson of the Committee shall be an Independent Director.
- (ii) Chairperson of the Company may be appointed as a member of the Committee but shall not be a

Chairman of the Committee.

- (iii) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- (iv) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings

The meeting of the Committee shall be held at such regular intervals as may be required.

Committee Members' Interests

- (i) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- (ii) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

Voting

- (i) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (ii) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

Minutes of Committee Meeting

Proceedings of all meetings must be minutised and signed by the Chairman of the Committee. The same will be signed by the Chairman at the next meeting of the Committee.

Annexure III

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22	Mr. Mahesh Ratilal Shah – Managing Director – NA			
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2021-22.	Name & Designation	2020-21 (in Rs.)	2021-22 (in Rs.)	% increase
	Mahesh Ratilal Shah – Managing Director	-	-	NA
	Preeti Pranav Sanghavi - CFO	-	-	NA
	Jigar Joshi – CS*	-	-	NA
The percentage increase in the median remuneration of employees in the financial year 2021-22.	The Median Remuneration of Employees (MRE) of the Company during the financial year 2021-22 was Rs. Nil and for previous year it was Rs. Nil/-.			
The number of permanent employees on the rolls of company	4			
Average percentage increase in the salary of non-managerial personnel: NA Average percentage increase in the salary of managerial personnel: NA justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA				

It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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,
Pulsar International Limited
Adarsh Laxmi Building, Office No.3,
Sai Babanagar Navghar Road,
Bhayandar (East),
Thane-401101, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pulsar International Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period);
- (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;
 - (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 (Not applicable to the Company during the Audit Period).

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 Listing Agreement entered into by the Company with the BSE Ltd pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

1. *The website of the Company is not fully updated.*

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. There has not been any changes in the composition of the Board of Directors and Key Managerial Personnel during the period under review.

Generally 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.

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

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

**For P M Agarwal & Co.
Company Secretaries**

Sd/-

**(Priyanka M. Agarwal)
Proprietor
ACS: 51154 CP: 19363**

**Place: Mumbai
Date: 02nd September, 2022**

**UDIN: A051154D000898242
Peer Review No.: 1654/2022**

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

Annexure-A

To,
The Members,
Pulsar International Limited
Adarsh Laxmi Building, Office No.3,
Sai Babanagar Navghar Road,
Bhayandar (East),
Thane-401101, India.

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Pulsar International Limited** (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. We believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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.

Place: Mumbai
Date: 02nd September, 2022

For P M Agarwal & Co.
Company Secretaries
Sd/-
(Priyanka M. Agarwal)
Proprietor
ACS: 51154 CP: 19363
UDIN: A051154D000898242
Peer Review No.: 1654/2022

MANAGEMENT DISCUSSION AND ANALYSIS:

Industry Structure and Developments:

The Finance/Investment Companies are effected by Money Market and interest rates. The Government policies and business Scenario improved sentiments of investors, resulting in the steep increase in Sensex and Nifty and decline in Interest rates.

Regulations:

The Money & Capital Market is regulated by stringent rules and regulations of the Securities Exchange Board of India (SEBI), the Stock Exchanges and Reserve Bank of India. This helps in reviving the trust of investors in Indian market in time of crisis.

Opportunities and threats:

The Government is committed to encourage the healthy growth of Capital Market for development of the Economy. The market regulators are also concerned in regaining the confidence of investors Segment wise or product wise performance:

Outlook:

Your Directors are of the opinion that new government's agenda of development and creating jobs for young generation will stimulate the growth. Considering the huge population and change in consumers' spending pattern, Indian economy is bound to grow in coming years.

Risk and concerns:

In the opinion of your Directors, the highest risk is the increasing competition and entry of unorganized players in the market.

Internal control systems and their adequacy:

Considering the scale of activities of the Company, the internal control systems are adequate.

Discussion on financial performance with respect to operational performance:

The financial performance with respect to operational performance of the Company is satisfactory.

Material developments in Human Resources/Industrial Relations front including number of people employed:

Industrial relations continued to be harmonious. The employees are the key assets and the backbone of the Company and hence great emphasis has been laid on optimizing their performance. The Company provides employees with fair and equitable work environment and supports them to develop their capabilities. There were total 12 employees (including payroll and others) of the Company as on 31.03.2022.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I, Mahesh Shah, Managing Director of the Company, declare that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March, 2022.

Date: 05th September, 2022

Place: Mumbai

For Pulsar International Limited

**Sd/-
Mahesh Shah
Managing Director**

CERTIFICATION BY CEO / CFO

**To,
The Board of Directors,
Pulsar International Limited**

Dear Sir(s),

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief;
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - 2. 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) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - 1. Significant changes in internal control over financial reporting during the year.
 - 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours Sincerely,

For Pulsar International Limited

Sd/-

**Mahesh Shah
Managing Director**

**Preeti Pranav Sanghavi
Chief Financial Officer**

Place: Mumbai

Date: 05th September, 2022

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
Pulsar International Ltd.
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Pulsar International Ltd** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, 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 a summary of 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its Loss, 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 ("SA.'s) specified under section 143 (10) of the Act. 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 there under, 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 obtained by us 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, and we do not provide a separate opinion on these matters.

Information Other than the 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, 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 or 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 Responsibilities 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 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 scepticism 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 control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone

financial statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting.
 - g) 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:
As the company has not paid remuneration to its directors during the year under reference hence the reporting under section 197(16) of the Act is not applicable.
 - h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations (as applicable) on its financial positioning on its standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the investor Education and protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (h) above, contain any material misstatement.

- 2) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For H. G. SARVAIYA & CO
Chartered Accountants,
Firm Registration No. 115705W

Mr. Hasmukhbhai G. Sarvaiya
Proprietor
Membership No. 045038
UDIN No. : 22045038AJMKTV5212

Place: Mumbai
Date : 24.05.2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pulsar International Ltd of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (b) The Company does not have any intangible Assets.
 - (c) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (d) The company have no immovable property as on the date of the balance sheet.
 - (e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets).
 - (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory.
 - (b) The Company has not been sanctioned any working capital at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(i)(b) of the Order is not applicable.
- iii. The Company has investments in, companies, firms, limited liability partnerships and has granted unsecured loans to other parties, during the year if any/wherever applicable. The terms of these being made not prejudicial to the interest of the company and appropriate procedures are employed by the management wherever required. The repayment of principal wherever applicable are within stipulated time.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, as applicable to them in the respective country.
 - (b) There were no undisputed amounts payable in respect of statutory dues, as applicable to them in the respective country in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (c) Since there are no statutory dues outstanding which are disputed as on 31.03.2022, this point is not applicable.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- ix. Please note as follows:
- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d. The Company has not raised any funds on short/long term basis. Hence reporting under this clause is not applicable.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. Please note as under:
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. Please note as under:
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 11 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
 (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures,
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act. 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provision for contribution towards Corporate Social Responsibility (CSR) are not applicable to the company, hence reporting under this clause is not applicable.

For H. G. SARVAIYA & CO
Chartered Accountants,
Firm Registration No. 115705W

Mr. Hasmukhbhai G. Sarvaiya
Proprietor
Membership No. 045038
UDIN No. : 22045038AJMKT5212
Place: Mumbai
Date : 24.05.2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under " Report on Other Legal and Regulatory Requirement's) section of our report to the Members of Pulsar International Ltd of even date)

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

We have audited the internal financial controls over financial reporting of **Pulsar International Ltd** ("the Company") as of 31 March 2022 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H. G. SARVAIYA & CO
Chartered Accountants,
Firm Registration No. 115705W

Mr. Hasmukhbhai G. Sarvaiya
Proprietor
Membership No. 045038
UDIN No. : 22045038AJMKT5212
Place: Mumbai
Date : 24.05.2022

Balance Sheet for the year Ended March 2022			
(Amount in Rupees)			
	Particulars	As on 31/03/2022 Audited	As on 31/03/2021 Audited
A	Assets		
1	Non-current Assets		
	(a) Property, Plant and equipment	15,260	25,476
	(b) Capital work-In- Progress	-	-
	(c) Intangible Assets	-	-
	(d) Financial assets	-	-
	(e) Investment in Others	-	-
	-Loans	-	-
	-Others Financial Assests	-	-
	(f) Other non- Current assets	10,37,150	10,37,150
	(g) Deferred tax Assets (Net)	-	-
	Sub -Total -Non-Current Assest	10,52,410	10,62,626
2	Current Assest		
	(a) Inventories	-	-
	(b) Financial Assets		
	-Investment	-	-
	-Trade Receivables	80,23,855	80,23,855
	-Cash and Cash Equivalents	1,58,753	12,85,417
	-Loans and Advances	2,76,14,100	2,71,99,073
	-Others Financial Assets	-	-
	(c) Current Tax Assets	-	-
	(d) Other Current Assets	-	-
	Sub -Total -Current Assest	3,57,96,708	3,65,08,345
	Total	3,68,49,118	3,75,70,971
B	Equity and Liabilities		
1	Equity		
	(a) Equity	-	-
	(b) Equity shares Capital	3,00,00,000	3,00,00,000
	(c) Other Equity	-	-
	(d) Reserve & Surpluses	68,49,118	75,29,523
	Sub- Total Equity	3,68,49,118	3,75,29,523
2	LIABILITIES		
	Non-Currents Liabilities		
	(a) Financial liabilities	-	-
	- Financial Borrowings	-	-
	- Others Financial Liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other Non currents liabilities	-	-
	Sub Total -Non Current Liabilities	-	-
3	Current liabilities		
	(a) Financial liabilities	-	-
	- Borrowings	-	-
	-Trade Payables	-	-
	-Total Outstanding dues of micro enterprises and sm	-	-
	(b) Provision	-	-
	(c) Other Current Liabilities	-	41,448
	(d) Currents tax Liabilities (Net)	-	-
	Sub Total -Current Liabilities	-	41,448
	Total	3,68,49,118	3,75,70,971
As per our attached report of even date			
For H. G. Sarvaiya & Co Chartered Accountants Firm Regn no: 115705W Hasmukhbhai G. Sarvaiya Proprietor Place: Mumbai Date: 24/05/2022		By order of the Board of Directors For Pulsar International Limited M.R. Shah Managing Director DIN: 00217516 P. Sanghavi CFO	
		R. Patel Director DIN: 0861604 Jigar Joshi Company Secretary	

Statement of Profit & Loss account for the year ended 31-03-2022			
Particulars	Note	For the Year Ended on 31/03/2022	For the Year Ended on 31/03/2021
A. INCOME FROM CONTINUING OPERATIONS			
1. Revenue from Operations (Net)	12	-	-
2. Other Income		8,50,059	5,16,082
3. Total Revenue (1 +2)		8,50,059	5,16,082
4. Expenses:			
(a) Cost of materials consumed		0.00	0.00
(b) Purchase of Stock in Trade		0.00	0.00
(c) Changes in Inventories of Finished Goods, WIP and Stock in Trade	13	0.00	0.00
(d) Employee benefit expense	14	4,85,500	2,00,500
(e) Finance costs			
(f) Depreciation and amortization expense	1	10,216	16,984
(g) Other expenses	15	10,34,688	9,47,552
Total Expenses		15,30,404	11,65,036
5. Profit/Loss before prior period items (3-4)		(6,80,345)	(6,48,954)
6. Prior Period Items			
7. Profit/(Loss) before exceptional and extraordinary items and tax (5+/-6)		(6,80,345)	(6,48,954)
8. Exception Items			
9. Profit/(Loss) before Extra Ordinary items and tax (7+/- 8)		(6,80,345)	(6,48,954)
10. Extra Ordinary Items			
11. Profit/(Loss) before Tax (9+/-10)		(6,80,345)	(6,48,954)
12. Tax Expenses			
(a) Current tax Expense for Current Year			
(b) Less:- MAT Credit (Where applicable)			
(c) Current Tax Expense relating to Prior Years			
(d) Net Current Tax Expense			
(e) Deferred tax		-	-
13. Profit/(Loss) from continuing operations (11+/-12)		(6,80,345)	(6,48,954)
B. DISCONTINUING OPERATIONS			
14.i Profit/(Loss) from discontinuing operations (before tax)			
14.ii Gain/(Loss) on disposal of assets/settlement of liabilities			
(b) On gain/(loss) on disposal of Assets/settlement of Liabilities			
15. Profit/(Loss) from discontinuing Operations (14i+/-14ii+/-14iii)			
C. TOTAL OPERATIONS			
16. Profit/(loss) for the year (13+/-15)		(6,80,345)	(6,48,954)
17. Earnings per Share : Continuing Operations			
(1) Basic		-0.23	-0.22
(2) Diluted		-0.23	-0.22
18. Earnings per Share : Discontinuing Operations			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
19. Earnings per Share : Total Operations			
(1) Basic		-0.23	-0.22
(2) Diluted		-0.23	-0.22
Notes forming part of the Accounts from 1 to 20			
For H. G. Sarvaiya & Co Chartered Accountants Firm Regn no: 115705W Hasmukhbhai G. Sarvaiya Proprietor Place: Mumbai Date: 24/05/2022		By order of the Board of Directors For Pulsar International Limited M.R. Shah Managing Director DIN: 002756 P. Sanghavi CFO	
		R. Patel Director DIN: 0861604 Jigar Joshi Company Secretary	

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022			
		AS AT 31-3-2022	AS AT 31-3-2021
CASHFLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) Before Tax and Extra Ordinary Items		(6,80,345)	(6,65,938)
Add:			
Depreciation			
Interest Paid			
		10,217	16,984
		(6,70,128)	(6,48,954)
Less:			
Interest Income			
Provision For Taxation			
		8,50,059	5,16,082
Operating Profit before Working Capital Changes		(15,20,187)	(11,65,036)
Adjustment for :			
(Decrease) in Short Term Borrowings			
Increase in Trade Payable			
(Decrease) in Other Current Liabilities & Provisions			
Decrease in Inventories			
(Increase) in Trade & Receivables			
(Increase) in Other Current Assets			
(Increase) in Other Non Current Assets		(4,56,536)	(23,22,544)
		(4,56,536)	(23,22,544)
		(19,76,723)	(34,87,580)
Net Cash from Operative Activities (A)		(19,76,723)	(34,87,580)
CASHFLOW FROM INVESTING ACTIVITIES			
		-	-
Net Cash used in investing activities (B)		-	-
CASHFLOW FROM FINANCING ACTIVITIES			
Interest Income			
W.Off Advances			
Sale of Fixed Assets - M Car			
		8,50,059	5,06,942
Net Cash used in financial activities (C)		8,50,059	5,06,942
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		(11,26,664)	(29,80,638)
Cash & Cash Equivalents (Opening Balance)		12,85,417	42,66,055
Cash & Cash Equivalents (Closing Balance)		1,58,753	12,85,417
For H. G. Sarvaiya & Co Chartered Accountants Firm Regn no: 115705W Hasmukhbhai G. Sarvaiya Proprietor Place: Mumbai Date: 24/05/2022		By order of the I For Pulsar Interi M.R. Shah R. Patel Managaing Directc Director DIN: 00217516 DIN: 08611604 P. Sanghavi Jigar Joshi CFO CS	

Note No.1: Property, Plant and Equipments Schedule for the year ended 31st March, 2022.							(Amount in Rupees)	
	Gross Block (Fair Market)			Accumulated Depreciation			Net Book Value	
Property,Plant and Equipments	As at 01.04.2021	Additions/ (Deletions)	As at 31.3.2022	Upto 31.03.2021	For the year	Upto 31.03.2021	As At 31.3.2022	As At 31.3.2021
Computer 21-9-2020	42,460	-	42,460	16,984	10,216	27,200	15,260	25,476
Total	42,460	-	42,460	16,984	10,216	27,200	15,260	25,476

Note No. 2 Deferred Tax Assets (net)		31-03-2022	31-03-2021
Opening Balance of Deferred Tax		-	(17,370)
Add: W.Off		-	17,370
Total		-	-
Note No. 3 Other Non Current Assets		31-03-2021	31-03-2021
Preliminary Expenses		8,538	8,538
Pre-Operative Expenses		1,30,524	1,30,524
Share Issue Expenses		8,98,088	8,98,088
Total		10,37,150	10,37,150
Note No. 4 Inventories			
Closing Values of Mutual Funds		0	0
Total		0	0
Note No. 5 Trade Receivables		31-03-2022	31-03-2021
Trade receivables outstanding for a period exceeding six months from the date they are unsecured		80,23,855	80,23,855
Trade receivables outstanding for a period with in six months from the date they are due for payment		0	0
Less:- Provision for doubtful debts			
		80,23,855	80,23,855

Sundry Debtors and Loand and Advances have value on realisation in the ordinary course of business at least equal to the amout at which they are stated in the Balance Sheet. The Balance of Sundry Debtors, Loans and Advances and other liabilities are subject to confirmation.

Note No. 6 Cash and cash equivalents		31-03-2022	31-03-2021
Cash on hand		1,45,613	2,39,284
Bank Balance		13,140	10,46,133
Deposit Account for 180 days maturity		-	-
Deposit Account with less than 12 months maturity		-	-
Deposit Account with more than 12 months maturity		0	0
Total		1,58,753	12,85,417

Note No.7 Short Term Loans And Advances			
		31-03-2022	31-03-2021
	Tax Deducted at source net of previous Loans & Advances	2,82,318	3,73,568
	Total	2,73,31,782	2,68,25,505

Note No 8 Other Current Assets			
	Accrued Bank Interest(Syndicate)	-	-
	Total	-	-

Particulars	31-03-2022	31-03-2021
Note No. 9 Share Capital		
Authorised		
30,00,000 Equity Shares of Rs.10 each	3,00,00,000	3,00,00,000
	3,00,00,000	3,00,00,000
Issued		
30,00,000 (Previous Year 30,00,000)	3,00,00,000	3,00,00,000
Equity Shares of Rs.10 each		
Subscribed & Paid-up		
30,00,000 (Previous Year 30,00,000)	3,00,00,000	3,00,00,000
Equity Shares of Rs.10 each fully paid up		
Total	3,00,00,000	3,00,00,000

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	Number of Shares	Number of Shares
As at April01, 2020	30,00,000	30,00,000
Equity shares of Rs.10/- each with voting rights		
Issued during the year	-	-
As at March 31, 2021	30,00,000	30,00,000
Issued during the year	-	-
As at March 31, 2021	30,00,000	30,00,000

b) Terms & rights attached to equity shares:

The Company has issued only one class of equity shares having Par Value of Rs.10/- each. every holder of equity share is entitled to one vote per share held them.

Details of Shareholders holding more than 5% share in the Company

	No. of Shares	%	%
Blue Rock Investment Quotient LLP	866,600	28.89 %	28.89 %

Note No. 10 Reserve and Surplus		31-03-2022	31-03-2021
Reserve and Surplus consist of following reserves:			
i) Capital Reserves			
Opening Balance			
Additional during the year (net)			
Securities Premium account			
	Total	0	0
ii) General Reserve			
Opening Balance			
Add: Transferred from the statement of profit and Loss			
	Total	0	0
iii) Surplus in the Statement of Profit and loss			
Opening Balance		75,29,523	81,78,477
Add: Advances writeoff		0	0
Add: Profit/Loss for the year		(6,80,345)	(6,48,954)
	Total	68,49,178	75,29,523
Less: Appropriations			
General Reserve			
Proposed Dividend			
Provision for Tax on Dividend			
Income Tax Provision for earlier year			
	Total	68,49,178	75,29,523

a) Securities premium reserve

there is no any security premium reserve

Note No. 11 Other Current Liability		31-03-2022	31-03-2021
Audit Fees Payable		0	0
TDS on Professional Fees		0	0
Outstanding Expenses Payable		-	11,471
Professional Tax		-	-
Salary Payable		-	-
Perceived Int on FD Kotak M Bank		-	29,323
	Total	-	40,794

Particulars	31-03-2022	31-03-2020
Note No. 12 Revenue Form Operations		
Sale of Mutual Fund	0	0
Interest on FDR and Loans	8,50,059	5,16,082
Total	8,50,059	5,16,082

Note No. 13 Variation in Stock of Finished Goods & Mutual Funds	31-03-2022	31-03-2021.
Stock as on 01st April 2019		
Units of Mutual Funds	0	0
Stock as on 30th Sep 2019		
Units of Mutual Funds	0	0
Total	0	0

Note No. 14 Employee Benefit expenses	31-03-2022	31-03-2021.
Bonus	-	-
Salary	4,85,500	2,00,500
Staff Welfare Expenses	-	-
Total	4,85,500	2,00,500

Note No. 15 Other Expenses	31-03-2022	31-03-2021.
Auditors Remuneration		
Audit Fees	25,000	25,000
Defered Tax W.Off	-	17,370
Advertisement	1,02,497	44,954
Bank Charges	182	144
Books & Periodicals		
Conveyance	3,000	
Legal & Professional Fees	3,50,074	3,73,854
Listing Fees	4,77,000	4,13,330
Miscellaneous Exps.	5,435	
Directors Sitting Fees	47,500	
Motor Car Maintenance		
Office Expenses		
Interest on TDS late Payments	0	900
Rent	24,000	72,000
Printing & Stationery		
Profession Tax		
Telephone Expenses		
Total	10,34,688	9,47,552

Note No. 19 Earnings in foreign currency	31-03-2022	31-03-2020
	NIL	NIL
Note No. 20 Previous Years Figures Have Been Reworked, Rearranged Regrouped Wherever Necessary		

As per our attached report of even date		
For H. G. Sarvaiya & Co	By order of the Board of Directors For Pulsar International Limited	
Chartered Accountants		
Firm Regn no: 115705W		
Hasmukhbhai G. Sarvaiya	M.R. Shah	R. Patel
Proprietor	Managaing Director	Director
	DIN: 00217516	DIN:08611604
Place: Mumbai	P. Sanghavi	Jigar Joshi
		Company
Date:	CFO	Secretary

PULSAR INTERNATIONAL PVT LTD

NOTE:

Y. E.: 31-03-2022.

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting:

The Company maintains its accounts on accrual basis on historical cost convention in accordance with generally accepted accounting principles (GAAP) in India and in compliance with the requirements of the Companies Act, 2013.

2. Revenue Recognition:

The company follows practice of accounting for all income and expenditure on accrual basis.

3. Provision for Current and Deferred Tax:

- a. Tax expenses comprise both current tax and deferred tax. Provision for the current income tax is made on the basis of relevant provision of the Income Tax Act, 1961 as applicable to the financial year.
- b. Deferred Tax resulting from the "Timing Difference" between book profit and taxable profit is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the asset can be realized in future. Deferred tax assets are reviewed at each balance sheet date and is written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

4. Provision for Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

5. Miscellaneous Expenditure:

Pre-operative expenses are amortised over a period of five years.

6. Earning Per Share (EPS)

		31.03.2022	31.03.2021
I	Net Profit/(Loss) after tax available for equity shareholder in Rupees	(680345)	(648954)
ii	Weighted average no of Equity Shares for basic and diluted EPS	30,00,000	30,00,000
iii	Nominal Value of Equity Shares in Rupees	10	10
Iv	Basic / Diluted Earning per Share in Rupees	(0.22)	(0.33)

7. Contingent Liabilities: NIL (P.Y. NIL)

8. Related Party Disclosure under Accounting Standard 18 (AS 18):

A) List of related parties as identified by the management are as under :

- I) Enterprises that directly or indirectly control (through subsidiaries) or are controlled by or are under common control with the reporting enterprise : None
- II) Associates, Joint Ventures of the reporting entity, investing party or venture in respect of which reporting enterprise is an associate or a joint venture : None
- III) Individual owing, directly or indirectly an interest in voting power of reporting enterprise that gives them control or significant influence over the enterprise, and relative of any such individual : Nil
- IV) Key Management Personnel (KMP) and their relatives

Mr. Mahesh Shah	Managing Director
Ms. Rupal Parel	Independent Director
Mr. Dharmesh P. Kharwar	Independent Director
Mr. Jigar Joshi	Company Secretary

- V) Enterprises over which any person described III and IV is able to exercise significant influence : No

B) The following transaction were carried out with the related parties :

(Amount in Rupees)

Sr. No	Particular	Key management personnel and their relatives		Enterprises over which KMP, with their relatives, is able to exercise significant influence	
		2022	2021	2022	2021
1	Balance Outstanding as on 31.03.2022				
	Receivable	-	-	-	-
	Payable				
2	Loans / Advances Given	-		-	-
3	Loans/Advances recovered	-	-	-	-
4	Services given	-	-	-	-
5	Balances W/off / W/back	-	-	-	-

9. **Deferred Tax Asset**

In accordance with the provisions of Accounting Standard (AS22) issued by The Institute of Chartered Accountants of India pertaining to accounting of taxes on income, in view of the company not expecting any taxable profits in near future, no deferred tax asset is recognized. The details of the same areas under:

Particular	AS AT 31.03.2022 (RUPEES)	AS AT 31.03.2021 (RUPEES)
Deferred Tax Liability	NIL	NIL
Deferred Tax Assets on account of:		
Carried Forward Losses as per Income Tax	NIL	NIL
Net Deferred Tax Asset	NIL	NIL

10. Segment wise details, as required by AS-17 Segment Reporting are not furnished as the management is of the opinion that it does not have any geographical / business segment that is subject to different kind of risk, return or opportunities.

11. Previous year figures are given in bracket and have been regrouped / rearranged wherever necessary to make them comparable.

As per our attached report on even date.

For H G SARVAIYA AND CO.
Chartered Accountant
(Firm Registration No. 115705W)

For and on behalf of the Board

Hasmukhgbhai G Sarvaiya
Proprietor
M. No. 045038

M.R. Shah
Managing Director
DIN: 00217516

Rupal Patel
Director
DIN: 08611604

Preeti Sanghavi
CFO

Jigar Joshi
Company Secretary

Place: Mumbai
Date: 24/05/2022