PULSAR
INTERNATIONAL LIMITED

Date: 04.09.2026

To,

BSE Ltd.

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai,

Maharashtra - 400 001.

Scrip Code: 512591

Subject: Outcome of Board Meeting.

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**,** we wish to inform you that a Meeting of the Board of Directors of company held on Friday, 04th September, 2026**,** inter alia, to consider and approved:

1. Appointment of M/s. Nirav. S. Shah Chartered Accountants (Firm Registration No. 130244W) as a Statutory Auditor of the Company, subject to members approval.
2. Notice of the ensuing Annual General Meeting of the Company.
3. Annual Report for the Financial Year 2025–26.
4. Appointment of M/s. Ankur Gandhi and Associates (C.O.P. No: 17543), Practicing Company Secretary as Scrutinizer for monitoring the E-voting process.

The time of commencement of Board Meeting was 10:20 a.m. and the time of conclusion was 11:00 a.m

Kindly take the same on record.

Thanking you,

For and on behalf of

Pulsar International Limited

ARVIND GULABJI PARMAR

Digitally signed by ARVIND GULABJI PARMAR
Date: 2026.09.04 11:11:56 +05'30'

Arvind Parmar

Managing Director

DIN: 09356562

∆ 216, Vibrant Mega Industrial Park, Survey No. 33, Daskroi, Vehlal, Ahmedabad -382330
CIN No: L46209GJ1990PLC152223
🖂 pulsar.intltd@gmail.com, ✆ 7202853326

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ANNUAL REPORT 2025-26

INDEX

Corporate Information

Board of Directors

Mr. Arvindkumar Parmar	:	Managing Director (w.e.f. 03/10/2025)
Mr. Devendrasinh Umat	:	Independent Director (w.e.f. 30/07/2026)
Mr. Vikas Gohil	:	Executive Director (w.e.f. 15/09/2023)
Mrs. Payal Sadhu	:	Independent Director (w.e.f. 16/10/2023)
Mr. Jayesh Patel	:	Non-Executive Director (upto 11/04/2025)
Mr. Kaushik Modi	:	Independent Director (From11/09/2025 to 18.12.2025)
Mr. Rupabhai Patel	:	Non-Executive Director (w.e.f. 11/09/2025)
Mr. Sohil Patel	:	Executive Director (w.e.f. 16/03/2026)
Mr. Bikas Tarafdar	:	Independent Director (w.e.f. 19.12.2025)

Key Managerial Personnel

Mr. Vipul Panchal	:	Chief Financial Officer (upto 02/06/2026)
Ms. Komal Potekar	:	Company Secretary (upto 03/10/2025)
Ms. Bhumi Mehta	:	Company Secretary (From 03/10/2025 to 25.03.2026)
Ms. Sakshi Bhutada	:	Company Secretary (From 26/03/2026 to 30.06.2026)

Auditors

M/s. J. Singh & Associates, Chartered Accountants	:	Statutory Auditors (From 10.06.2025 to 15.12.2025)
M/s. Sweta Jain and Co, Chartered Accountants	:	Statutory Auditors (From 19.12.2025 to 17.08.2026)
M/s. Ankur Gandhi & Co. Practicing Company Secretary	:	Secretarial Auditor
M/s. KFIN Technologies Ltd	:	Registrar and Transfer Agent Karvy House, 46, Avenue-4, Street No. 1, Banjara Hills,Hyderabad,Telangana,500038.
Communication Address	:	216, Vibrant Mega Industrial Park, Survey No. 33 Ahmedabad, Gujarat 382330.

NOTICE OF 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of the members of Pulsar International Limited will be held on **Wednesday, 30th September, 2026** at 11.30 A.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business.

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND THE AUDITORS' THERE ON.**

SPECIAL BUSINESS:

2. **TO APPROVE THE APPOINTMENT OF M/S NIRAV. S. SHAH AND CO., CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY**

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

   “RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors at their meeting held on 04th September, 2026, wherein the Board had appointed M/s. Nirav. S. Shah, Chartered Accountants (Firm Registration No. 130244W) to fill the casual vacancy caused by the resignation of the previous Statutory Auditors, the approval of the Members of the company be and is hereby accorded for the appointment of M/s. Nirav. S. Shah, Chartered Accountants (Firm Registration No. 130244W) as the Statutory Auditors of the company, who have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable rules, to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors, M/s. Sweta Jain and Co LLP, Chartered Accountants.

   RESOLVED FURTHER THAT M/s. Nirav. S. Shah, Chartered Accountants who shall hold office for a period of five years, from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General meeting of the Company to be held in the year 2031, on such remuneration, as may mutually be agreed between the Auditors and the Board of Directors of the Company.

   RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, and to sign and execute all necessary documents, applications and returns, including filing of the necessary e-forms with the Registrar of Companies and intimations to the Stock Exchanges, to give effect to this resolution.

By the order of the board

Sd/-

Arvind Parmar
Managing Director
DIN: 09356562

Place: Ahmedabad
Date: 04/09/2026

Notes:

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020, 9/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated 22nd September, 2025 ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11,SEBI/HO/CFD/CMD2/CIR/P/2022/62,SEBI/HO/CFD/CFDPoD2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/1 33 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 05th January, 2023, 07th October, 2023 and 03rd October, 2024 respectively issued by Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars"), has permitted the holding of the EGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

2. 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.

3. 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 adgandhi1989@gmail.com with copies marked to pulsar.intltd@gmail.com.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from **24th September, 2026 to 30th September, 2025 (both days inclusive).**

10. 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.

11. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2025-26 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 2025-26 will also be available on the Company's website https://pulsarinternational.co.in/ and 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.

12. 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, 2026.**

13. 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.

14. 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 **13th September, 2026** through email on pulsar.intltd@gmail.com. The same will be replied by the Company suitably.

15. 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.

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 35th 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 by CDSL.

ii. The remote-e-voting period commences on **26th September, 2026 (09.00 a.m. IST) and ends on 29th September, 2026 (5.00 p.m. IST)**. Members of the Company holding shares either in physical from or in dematerialized form as on **23rd September, 2026** (hereinafter called as "Cut-off Date"), may cast their vote electronically. The E-voting module shall be disabled by CDSL 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. 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.

iv. **Mr. Ankur Gandhi (C.P. No. 17543) Proprietor of M/s. Ankur Gandhi & Associates., 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.

v. The details of the process and manner for remote e-voting are explained herein below:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

a) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

b) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. iii. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. iv. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding	v. 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

securities in demat mode with **NSDL Depository**		"Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	vi.	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.
	vii.	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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	viii.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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 at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

c) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

d) After entering these details appropriately, click on "SUBMIT" tab.

e) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

g) Click on the EVSN for the relevant <Pulsar International Limited> on which you choose to vote.

h) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

i) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

j) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

k) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

l) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

m) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

n) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

o) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pulsar.intltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 (“Act”)

Item No.2

M/s. Sweta Jain and Co LLP, Chartered Accountants, the erstwhile Statutory Auditors of the Company, have resigned from the office of Statutory Auditors, resulting in a casual vacancy. Accordingly, pursuant to Section 139(8) of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on 04th September, 2026, appointed M/s. Nirav S. Shah, Chartered Accountants (Firm Registration No. 130244W) to fill the said casual vacancy, subject to the approval of the Members.

M/s. Nirav S. Shah, Chartered Accountants, have furnished their consent and eligibility certificate confirming that their appointment is in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The proposed Auditors have also confirmed their eligibility and independence to act as Statutory Auditors of the Company. The Board recommends the appointment of M/s. Nirav S. Shah, Chartered Accountants, as Statutory Auditors of the Company for approval by the Members.

Remuneration: Rs.1,25,000/- P.A.

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

The Board recommends the Special Resolution set out at Item No. 02 of the accompanying Notice for approval of the Members.

The Brief details of the appointment of the Audit firm are given herein:

PROFILE:

Established in 2009 in Ahmedabad, M/s. Nirav S. Shah, Chartered Accountants, under the leadership of CA Nirav Shah, is a professionally managed firm with over 15 years of experience in providing comprehensive taxation, audit, regulatory and financial advisory services to businesses and individuals.

The Firm provides Income Tax, GST, Statutory Audit, MCA and corporate compliance services, supported by a hands-on and partner-led approach. In addition to routine compliance, the Firm has expertise in tax litigation and representation before various tax authorities, along with Project Finance and financial advisory services, assisting clients in securing appropriate funding for their business and growth requirements.

With a strong focus on technical excellence, integrity, timely execution and personal accountability, the Firm has established itself as a dependable professional partner for businesses and individuals. Its commitment is to deliver practical, solution-oriented and regulatory-compliant advice while building long-term relationships with its clients.

DIRECTORS' REPORT

To
The Members,

Your directors present herewith their 35th Annual Report of your Company comprising the Audited Financial Statements for the year ended 31st March 2026.

FINANCIAL RESULTS **(Rs. Lakhs)**

	Year ended on 31-03-2026	**Year ended on 31-03-2025**
Total Income	12879.35	3117.04
Gross Profit before Depreciation and Tax	55.08	176.57
Less: Depreciation	41.01	0.11
Profit / (Loss) before Tax	14.07	176.57
Less: Provision for Current Taxation	3.62	-
Less : Short and Excess Provisions for Earlier years	-	-
Less: Deferred Tax Asset	-	-
Profit/(Loss) after Taxation	10.45	176.57
Balance carried forward to Balance Sheet	10.45	176.57

OPERATIONS & STATE OF AFFAIRS OF THE COMPANY
During the current year of operation, your Company has registered revenue from operation of Rs. 12879.35/- Lakhs, as compared to Rs.3117.04/- Lakhs in the previous financial year. Your company has earned net profit of Rs.10.45/- Lakhs as compared to net profit of Rs.176.57/- Lakhs in the previous financial year.

CHANGE IN NATURE OF BUSINESS
During the financial year 2025-26, The Company has not changed its nature of business and had been continuing with the same line of business.

RIGHT ISSUE OF EQUITY SHARES
During the year under review, the Company made an issue of 35,69,50,000 (Thirty-Five Crore Sixty-Nine Lakh Fifty Thousand) Equity Shares on a rights basis to the existing equity shareholders of the Company in the ratio of 5:1, i.e. 5 (Five) Rights Equity Shares for every 1 (One) fully paid-up Equity Share held by the eligible shareholders as on the record date. The Rights Issue was made in accordance with the applicable provisions of Section 62(1)(a) of the Companies Act, 2013 and other applicable rules and regulations. The aforesaid 35,69,50,000 Equity Shares were duly allotted to the eligible applicants pursuant to the Rights Issue.

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 transferred all the amount to general reserve and the board has not recommended any dividend for the current year.

DEPOSITS
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
During the financial year 2025-26, the following changes took place in the composition of the Board of Directors of the Company:

- Mr. Jayesh Patel, Non-Executive Director, ceased to be a Director of the Company with effect from 11 April 2025.
- Mr. Arvindkumar Parmar was appointed as Managing Director of the Company with effect from 03 October 2025.
- Mr. Kaushik Modi was appointed as an Independent Director of the Company with effect from 11 September 2025 and ceased to be an Independent Director with effect from 18 December 2025.

- Mr. Rupabhai Patel was appointed as a Non-Executive Director of the Company with effect from 11 September 2025.
- Mr. Sohil Patel was appointed as an Executive Director of the Company with effect from 16 March 2026.
-

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.

COMMITTEES OF BOARD

Audit Committee Details

Sr	Name of Committee members	Designation
1	Payalben Bharatkumar Sadhu	Chairperson
2	Devendrasinh Dalpatsinh Umat	Member
3	Rupabhai Maganbhai Patel	Member

Nomination and remuneration committee

Sr	Name of Committee members	Designation
1	Payalben Bharatkumar Sadhu	Chairperson
2	Devendrasinh Dalpatsinh Umat	Member
3	Rupabhai Maganbhai Patel	Member

Stakeholders Relationship Committee

Sr	Name of Committee members	Designation
1	Rupabhai Maganbhai Patel	Chairperson
2	Payalben Bharatkumar Sadhu	Member
3	Devendrasinh Dalpatsinh Umat	Member

During the financial year under review, the constitution of the Committees of the Board of Directors of the Company was reviewed and reconstituted, wherever applicable, in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 17, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same. https://pulsarinternational.co.in/.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report, regarding compliance of the conditions of corporate governance, as stipulated. In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is https://pulsarinternational.co.in/.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished

Price Sensitive Information ("UPSI"). The PIT Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website and link for the same https://pulsarinternational.co.in.

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 a Draft copy of the Annual Return is made available on the Website of the Company at https://pulsarinternational.co.in.

MEETINGS
During the year, 18 (Eighteen) 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 Meetings are available in Corporate Governance Report in detail.

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 departure.

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 2025-26.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS
During the year, the company has given loans to the corporate incompliance of Section 186 of the Company's Act 2013. Further note that the company did not give any guarantee, nor any security nor made any 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. S 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 equipment's:** 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 2025-26, there have been no foreign exchange earnings or outgo.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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.

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 as amended.

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 – I'** 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 Auditor's Report
M/s. Sweta Jain and Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company have given their report on the Financial Statements of the Company is part of the Annual Report.

Secretarial Auditor
M/s. Ankurkumar Dineshchandra Gandhi & Associates, 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, 2026. The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed herewith as **"Annexure II".**

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 –III'** and forms a part of the Annual Report.

REPORTING OF FRAUD BY THE AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013
The Board of Directors state that M/s. Sweta Jain & 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.

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,

Arvind Parmar
Chairman and Director
DIN: 09356562

Place: Ahmedabad
Date: 04/09/2026

Annexure I

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

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Sr. No.	Name of Direcator / KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in FY 2025–26
1	Mr. Arvind Parmar	1.3:1	Nil
2	Mr. Vikas Gohil	1.3:1	Nil
3	Mr. Sohil Patel	Not Applicable	Not Applicable
4	Mr. Bikas Tarafdar	0.1:1	Nil
5	Mrs. Payal Sadhu	0.1:1	Nil
6	Mr. Rupabhai Patel	Not Applicable	Not Applicable
7	Ms. Komal Potekar	1:1	Nil
8	Ms. Bhumi Mehta	1:1	Negligible

b. The percentage increase in the median remuneration of employees in the financial year: Negligible

c. The number of permanent employees on the rolls of Company as on March 31, 2026: 18

d. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

- Average increase in remuneration of employees excluding KMPs: 18%
- Average increase in remuneration of KMPs: 12.00%

e. Key parameters for any variable component of remuneration received by the Directors
Nomination and Remuneration Committee determines the variable annual compensation based on them individual and organisation performance. Non-Executive Directors – Not applicable.

f. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company affirms remuneration is as per the Remuneration Policy of the Company

Annexure II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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
216, Vibrant Mega Industrial Park,
Survey No.33, Ahmedabad -382330**.**

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, 2026 ('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, 2026 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, 2018;
  (d) The Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review**.
  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **Not Applicable during the period under review**.
  (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; **Not Applicable during the Period under Review**.
  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Audit Period and**
  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **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 Newspaper Publication with respect to financial results for the Quarter ended 31.03.2025, 30.06.2025 30.09.2025 and 30.12.2025 are not published as required under Regulation 47 (1) (b) of SEBI (LODR) Regulations, 2015;*
2. *The Company not appointed internal auditor for the period ended 31.03.2026*
3. *Certain E Form(s) Filed with Registrar of Companies with additional fees as applicable.*
4. *The Company delayed payment of Annual Listing Fees as required under Regulation 14 of SEBI (LODR) Regulations, 2015. However, the Company subsequently remitted the outstanding dues and submitted payment proof to BSE Limited.*
5. *The Company delayed submission of proceedings of General Meeting under Regulation 30(6). Subsequently, revised corporate announcement along with explanation for delay was submitted to the Stock Exchange.*
6. *During the period under review, M/s. J. Singh and Associates resigned as the Statutory Auditors of the Company after 45 days from the end of the relevant quarter of the financial year. In compliance with the applicable regulatory requirements, the erstwhile auditor had issued the Limited Review Report for such quarter prior to resignation. However, the Limited Review Report for the immediately succeeding quarter was issued by the newly appointed Statutory Auditors, M/s. Sweta Jain & Co. LLP, due to non-issuance of the said report by the incumbent auditor prior to resignation.*

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 been changes in the composition of the Board of Directors and Key Managerial Personnel during the period under review in compliance of applicable provision.

Generally adequate notice has given to all directors through physically mode only 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. However, proof of sending of notice has not been provided.

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes.

We further report that during the period under review;

Corporate Actions
During the year under review, the Company issued and allotted **35,69,50,000 Equity Shares** on a rights basis in the ratio of **5:1**, i.e., 5 (Five) Equity Shares for every 1 (One) fully paid-up Equity Share held by the eligible shareholders as on the Record Date.

Change in Director(s) and Key Managerial Personnel (KMP) during the period under review;

- Mr. Jayesh Patel ceased to be a Non-Executive Director of the Company with effect from 11 April 2025.
- Mr. Kaushik Modi was appointed as an Independent Director of the Company with effect from 11 September 2025 and ceased to be an Independent Director with effect from 18 December 2025.
- Mr. Rupabhai Patel was appointed as a Non-Executive Director of the Company with effect from 11 September 2025.
- Mr. Arvindkumar Parmar was appointed as the Managing Director of the Company with effect from 03 October 2025.
- Mr. Bikas Tarafdar was appointed as an Independent Director of the Company with effect from 19 December 2025.
- Mr. Sohil Patel was appointed as an Executive Director of the Company with effect from 16 March 2026.
- Ms. Komal Potekar ceased to be the Company Secretary of the Company with effect from 03 October 2025.
- Ms. Bhumi Mehta was appointed as the Company Secretary of the Company with effect from 03 October 2025 and ceased to be the Company Secretary with effect from 25 March 2026.
- Ms. Sakshi Bhutada was appointed as the Company Secretary of the Company with effect from 26 March 2026.

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 Ankur Gandhi & Associates.
Practising Company Secretaries
Sd/-
(Ankurkumar Dineshchandra Gandhi)
Proprietor
ACS: 48016 CP: 17543
UDIN: A048016H001326348
Peer Review No.: 2468/2022

Place: Bilimora
Date: 01/09/2026

*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
Pulsar International Limited
216, Vibrant Mega Industrial Park,
Survey No.33, Ahmedabad -382330.

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.

For Ankur Gandhi & Associates.
Practising Company Secretaries

Sd/-
Ankurkumar Dineshchandra Gandhi
Proprietor
ACS: 48016 CP: 17543
UDIN: A048016H001326348
Peer Review No.: 2468/2022

Place: Bilimora
Date: 01/09/2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The global trading and distribution industry continued to operate in a dynamic business environment during the financial year 2025-26. The sector remained influenced by changes in consumer demand, commodity and input prices, logistics costs, geopolitical developments, currency movements and evolving regulatory requirements.

In India, the trading sector continued to benefit from improving economic activity, increasing domestic consumption, expanding digitalisation and the continued development of organised distribution and e-commerce channels. At the same time, businesses operating in the trading sector continued to face challenges arising from competitive pressures, cost fluctuations, working capital requirements and changes in regulatory and trade policies.

The industry is characterised by the presence of large established enterprises as well as small and medium-sized businesses. Increasing adoption of technology, digital platforms, data analytics and technology-enabled supply-chain management is gradually transforming the manner in which trading businesses manage procurement, inventory, customer relationships and distribution.

The Company continues to monitor developments in the industry and intends to pursue its business activities with a focus on operational efficiency, prudent working capital management and sustainable business growth.

2. MARKET OVERVIEW

During FY 2025-26, the Indian economy continued to demonstrate resilience despite global economic uncertainties. Domestic consumption, infrastructure development, increasing urbanisation and digitalisation remained important contributors to economic activity.

The trading sector continued to witness opportunities arising from growing demand for consumer products and increasing adoption of organised and technology-enabled channels. However, inflationary pressures, fluctuations in input and logistics costs, foreign exchange movements, changing customer preferences and competitive intensity continued to remain key considerations for businesses.

The Company remains cognisant of these market conditions and continues to evaluate opportunities in its areas of operation while maintaining appropriate focus on cost control, liquidity and working capital management.

3. OPPORTUNITIES

The Company believes that the following factors may provide opportunities for future growth:

- Growth in domestic consumption and expanding consumer markets;
- Increasing adoption of digital and technology-enabled business platforms;
- Expansion of organised trading and distribution channels;
- Opportunities arising from India's economic growth and infrastructure development;
- Increasing use of technology for supply-chain management and operational efficiency;
- Opportunities to improve margins through better procurement, inventory management and cost optimisation; and
- Development of new customer and supplier relationships.

The Company will continue to evaluate such opportunities based on commercial viability, available resources and prevailing market conditions.

4. THREATS AND CHALLENGES

The principal risks and challenges faced by the Company may include:

- **Market and Demand Risk:** Changes in consumer demand and market conditions may affect sales volumes and profitability.
- **Competition Risk:** The trading industry remains competitive, with participation from organised and unorganised players.
- **Cost Risk:** Fluctuations in procurement, transportation, logistics and other operating costs may impact margins.
- **Working Capital Risk:** The Company's trading activities require effective management of inventory, trade receivables and trade payables.
- **Regulatory Risk:** Changes in taxation, trade policies, import/export regulations and other applicable laws may affect operations.
- **Foreign Exchange Risk:** Where transactions involve foreign currencies, fluctuations in exchange rates may impact costs and margins.
- **Supply Chain Risk:** Disruptions arising from geopolitical developments, transportation constraints or other external factors may affect procurement and delivery schedules.
- **Technology and Cybersecurity Risk:** Increasing reliance on digital systems may expose businesses to cybersecurity and data-related risks.

The Company seeks to manage these risks through appropriate internal controls, regular monitoring and review by the management and the Board/Committees of the Board, as applicable.

5. OUTLOOK

The Company's outlook remains focused on sustainable business development, prudent financial management and improvement in operational efficiency.

The continued growth of the Indian economy, increasing domestic consumption and development of technology-enabled trading channels may provide opportunities for the Company. However, the Company's future performance will also depend upon market conditions, competitive intensity, procurement costs, working capital management and other external economic factors.

The Company will continue to assess market opportunities carefully and adopt appropriate business strategies based on prevailing market conditions.

6. FINANCIAL AND OPERATIONAL PERFORMANCE

The financial performance of the Company during FY 2025-26 reflected a substantial increase in the scale of operations compared with the previous financial year.

Revenue from operations increased from Rs. 3,117.04 lakhs in FY 2024-25 to Rs. 12,879.35 lakhs in FY 2025-26**,** representing an increase of approximately 313.1%**.**

Total income increased from Rs. 3,117.04 lakhs to Rs. 12,910.15 lakhs, representing an increase of approximately 314.1%**.**

However, the increase in operating scale was accompanied by a significant increase in expenses. Total expenses increased from Rs. 2,940.58 lakhs to Rs. 12,896.08 lakhs. Consequently, profit before tax declined from Rs. 176.46 lakhs in FY 2024-25 to Rs. 14.07 lakhs in FY 2025-26**.**

Profit after tax decreased from Rs. 176.46 lakhs in FY 2024-25 to Rs. 10.45 lakhs in FY 2025-26.

The decline in profitability despite significant growth in revenue was primarily attributable to the corresponding increase in purchase costs and other operating expenses and the comparatively low margin generated from the increased scale of operations.

The Company has significantly expanded its balance sheet during the year. Total assets increased from Rs. 2,737.32 lakhs as at 31 March 2025 to Rs. 10,810.17 lakhs as at 31 March 2026.

Current assets increased substantially, mainly due to increase in inventories, trade receivables, deposits and other current assets. Trade receivables increased from Rs. 2,096.83 lakhs to Rs. 7,054.25 lakhs, while inventories stood at Rs. 1,863.45 lakhs as at 31 March 2026.

The Company continues to focus on efficient management of working capital, receivables and inventory so as to support its business operations while maintaining adequate liquidity.

7. RATIO ANALYSIS

In accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the key financial ratios of the Company are set out below:

Ratio	FY 2025-26	FY 2024-25	Change
Current Ratio	1.69	1.78	Decrease
Debt-Equity Ratio	0.001	0.009	Decrease
Net Profit Margin	0.08%	5.66%	Decrease
Return on Equity (ROE)	0.35%	N.A.	N.A.
Trade Receivables Turnover Ratio	2.81 times	N.A.	N.A.
Inventory Turnover Ratio	N.A.	N.A.	N.A.
Return on Capital Employed	N.A.	N.A.	N.A.

Explanation of Significant Changes

Current Ratio:

The Current Ratio decreased from approximately 1.78 times to 1.69 times. The decrease is mainly attributable to a proportionately higher increase in current liabilities, particularly trade payables, in relation to current assets. Nevertheless, the Company continued to maintain current assets in excess of its current liabilities.

Debt-Equity Ratio:

The Debt-Equity Ratio remained very low and improved from approximately 0.009 times to 0.001 times. The Company has negligible borrowings as compared with its equity base, indicating limited dependence on debt financing.

Net Profit Margin:

Net Profit Margin declined significantly from approximately 5.66% to 0.08%. The reduction reflects the substantial increase in the cost of purchases and other operating expenses in comparison with the increase in revenue. The Company is focusing on improving operating efficiency, procurement management and margins.

Return on Equity:

Return on Equity for FY 2025-26 was approximately 0.35%, reflecting the low level of profit generated during the year in relation to the Company's equity base. The Company's equity base increased substantially during the year, while profit remained relatively modest.

Trade Receivables Turnover Ratio:

The Trade Receivables Turnover Ratio was approximately 2.81 times during FY 2025-26. The ratio reflects the significant increase in trade receivables along with the substantial increase in revenue. The Company continues to monitor collection cycles and receivable management.

Inventory Turnover Ratio:

A meaningful year-on-year comparison of the Inventory Turnover Ratio has not been presented because the Company had no reported inventory at 31 March 2025, whereas inventory of Rs. 1,863.45 lakhs was reported at 31 March 2026. Accordingly, comparison with the previous year would not be meaningful.

Return on Capital Employed:

The ratio has not been presented because the financial information available does not provide a sufficiently comparable basis for calculating the ratio in a manner that would provide meaningful year-on-year analysis.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an appropriate system of internal financial controls commensurate with the size, scale and nature of its operations.

The internal control framework is designed to safeguard the Company's assets, ensure accuracy and reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws, rules and regulations.

The Company's internal controls are subject to periodic review by the management and, where applicable, the internal audit function and the Audit Committee. The observations arising from such reviews are considered by the management and appropriate corrective measures are undertaken wherever required.

Based on the information available and the assessment undertaken by the management, the Company believes that its internal financial controls with reference to the financial statements are adequate and operating effectively.

9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognises that its employees are an important resource for achieving sustainable growth and maintaining operational efficiency.

During FY 2025-26, the Company continued to focus on employee engagement, development of skills and maintaining a positive and professional working environment.

The industrial relations of the Company remained cordial during the year under review. The Company seeks to provide an environment based on professionalism, equal opportunity and responsible workplace practices.

10. TECHNOLOGY AND DIGITALISATION

The Company recognises the increasing importance of technology and digitalisation in improving operational efficiency, business communication, financial reporting and supply-chain management.

The Company continues to evaluate technology-enabled processes and digital platforms that may assist in improving operational efficiency, customer engagement, data management and internal controls.

11. RISK MANAGEMENT

The Company has identified and regularly monitors various business and operational risks that may affect its performance.

The principal risks include market risk, credit and receivable risk, liquidity and working capital risk, regulatory risk, supply-chain risk, technology and cybersecurity risk and other external economic risks.

The Company seeks to mitigate these risks through appropriate internal controls, monitoring of business performance, prudent financial management and periodic review by the management and the Board/Committees, as applicable.

12. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections or outlook may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, market demand, competition, regulatory environment, taxation, input costs, foreign exchange fluctuations, supply-chain conditions and other factors beyond the Company's control.

The Company does not undertake any obligation to publicly update or revise any forward-looking statement as a result of future events or developments, except as may be required by applicable law.

13. CONCLUSION

FY 2025-26 witnessed a substantial expansion in the Company's revenue and asset base. Revenue from operations increased significantly during the year; however, the corresponding increase in operating costs resulted in a considerable compression in profit margins and a reduction in profit after tax.

Going forward, the Company intends to focus on strengthening operational efficiency, improving margins, prudent working capital management, effective receivable collection, inventory management and sustainable business growth. The Company remains committed to maintaining appropriate internal controls and complying with applicable statutory and regulatory requirements.

CORPORATE GOVERNANCE REPORT

The Company believes that sound corporate governance is fundamental to achieving sustainable growth and enhancing long-term value for all its stakeholders. The Company is committed to maintaining high standards of transparency, accountability, ethical conduct and responsible management.

The Company has adopted appropriate governance practices in accordance with the applicable provisions of the **Companies Act, 2013**, the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**, and other applicable laws and regulations.

The disclosures contained herein are based on the requirements applicable to the Company during the financial year ended 31 March 2026.

1. BOARD OF DIRECTORS

The Board of Directors provides strategic guidance and direction to the management of the Company and oversees the affairs of the Company in the best interests of the Company and its stakeholders.

1.1 Composition of the Board during FY 2025-26

During the financial year, the following changes took place in the composition of the Board:

Sr. No.	Name of Director	Designation / Category	Date of Appointment / Change	Date of Cessation
1	Mr. Jayesh Patel	Non-Executive Director	—	11.04.2025
2	Mr. Rupabhai Patel	Non-Executive Director	11.09.2025	—
3	Mr. Kaushik Modi	Independent Director	11.09.2025	18.12.2025
4	Mr. Arvindkumar Parmar	Managing Director	03.10.2025	—
5	Mr. Bikas Tarafdar	Independent Director	19.12.2025	—
6	Mr. Sohil Patel	Executive Director	16.03.2026	—

Mr. Vikas Gohil, Executive Director, and Mrs. Payal Sadhu, Independent Director, continued to hold office during the financial year.

1.2 Board Composition as at 31 March 2026

As on 31 March 2026, the Board comprised the following Directors:

Sr. No.	Name	Designation / Category
1	Mr. Arvindkumar Parmar	Managing Director
2	Mr. Vikas Gohil	Executive Director
3	Mrs. Payal Sadhu	Independent Director
4	Mr. Rupabhai Patel	Non-Executive Director
5	Mr. Bikas Tarafdar	Independent Director
6	Mr. Sohil Patel	Executive Director
7	Mr. Devendrasih Umat	Independent Director

The composition of the Board has been determined having regard to the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable to the Company.

2. CHANGES IN KEY MANAGERIAL PERSONNEL

During FY 2025-26, the following changes took place in the Key Managerial Personnel of the Company:

Sr. No.	Name	Designation	Particulars
1	Ms. Komal Potekar	Company Secretary	Ceased to hold office w.e.f. 03.10.2025
2	Ms. Bhumi Mehta	Company Secretary	Appointed w.e.f. 03.10.2025
3	Ms. Bhumi Mehta	Company Secretary	Ceased to hold office w.e.f. 25.03.2026
4	Ms. Sakshi Bhutada	Company Secretary	Appointed w.e.f. 26.03.2026

The cessation of Mr. Vipul Panchal as Chief Financial Officer with effect from 02.06.2026 occurred after the end of the financial year and therefore does not form part of the above FY 2025-26 changes.

3. CHANGES IN STATUTORY AUDITORS

During FY 2025-26, the following changes occurred in the office of Statutory Auditors:

Sr. No.	Name of Auditor	Particulars
1	M/s. J. Singh & Associates, Chartered Accountants	Appointed w.e.f. 10.06.2025
2	M/s. J. Singh & Associates, Chartered Accountants	Resigned w.e.f. 15.12.2025
3	M/s. Sweta Jain & Co., Chartered Accountants	Appointed w.e.f. 19.12.2025

M/s. Sweta Jain & Co., Chartered Accountants, Firm Registration No. **127673W**, were appointed as Statutory Auditors of the Company with effect from 19 December 2025.

The subsequent cessation of M/s. Sweta Jain & Co. with effect from 17 August 2026 occurred after the close of FY 2025-26 and shall be disclosed separately as a subsequent event, wherever applicable.

4. BOARD MEETINGS

During the financial year ended 31 March 2026, the Board of Directors and the Rights Issue Committee met as and when required.

The principal Board Meetings held during the financial year and the major matters considered thereat are set out below:

Sr. No.	Date	Major Matters Considered
1	30.05.2025	Audited Financial Results for FY ended 31.03.2025
2	10.06.2025	Increase in Authorised Share Capital; proposal for Rights Issue; appointment of Statutory Auditor
3	17.06.2025	Notice of EGM; Authorised Share Capital and Auditor matters
4	13.08.2025	Financial Results for quarter ended 30.06.2025
5	28.08.2025	Notice of AGM and Annual Report for FY 2024-25
6	11.09.2025	Appointment of Mr. Kaushik Modi and Mr. Rupabhai Patel
7	03.10.2025	Appointment of Ms. Bhumi Mehta; change in designation of Mr. Arvindkumar Parmar as Managing Director
8	16.10.2025	Rights Issue up to ₹36 Crore; constitution of Rights Issue Committee; approval of draft Letter of Offer
9	14.11.2025	Financial Results for quarter ended 30.09.2025
10	10.12.2025	Notice of EGM; increase in Authorised Share Capital
11	16.12.2025	Issue of 35,69,50,000 Equity Shares on Rights basis; Record Date
12	19.12.2025	Appointment of M/s. Sweta Jain & Co.; appointment of Mr. Bikas Tarafdar
13	23.12.2025	Letter of Offer; Rights Issue opening and appointment of Registrar
14	05.02.2026	Approval of Notice of Postal Ballot
15	14.02.2026	Financial Results for quarter ended 31.12.2025
16	16.03.2026	Appointment of Mr. Sohil Patel as Executive Director
17	20.03.2026	Agreement with Kology Ventures Private Limited
18	26.03.2026	Appointment of Ms. Sakshi Bhutada as Company Secretary

The Company complied with the applicable requirements relating to the frequency of Board Meetings and the gap between two consecutive meetings.

5. ATTENDANCE OF DIRECTORS

The attendance of Directors at Board Meetings during FY 2025-26 and at the previous Annual General Meeting is as follows:

Name of Director	No. of Meetings entitled to attend	No. of Meetings attended	Attendance at previous AGM
Mr. Arvindkumar Parmar	14	14	YES
Mr. Vikas Gohil	14	14	YES
Mrs. Payal Sadhu	11	11	YES

Name of Director	No. of Meetings entitled to attend	No. of Meetings attended	Attendance at previous AGM
Mr. Kaushik Modi	6	6	NO
Mr. Rupabhai Patel	6	6	YES
Mr. Bikas Tarafdar	6	6	NA
Mr. Sohil Patel	3	3	NA
Mr. Devendrasinh Umat	11	11	YES

6. INDEPENDENT DIRECTORS

The Company has received the requisite declarations from its Independent Directors confirming that they meet the criteria of independence as prescribed under the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgement.

During FY 2025-26, the Independent Directors were:

1. Mrs. Payal Sadhu; and
2. Mr. Bikas Tarafdar
3. Mr. Devendrasih Umat

Mr. Kaushik Modi served as an Independent Director from 11 September 2025 until 18 December 2025.

7. FAMILIARISATION PROGRAMME

The Company familiarises its Independent Directors with the Company, its business, operations, industry, regulatory environment, financial performance and their roles and responsibilities.

The details of the familiarisation programme, wherever applicable, are made available on the Company's website at: https://pulsarinternational.co.in

8. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the financial year, a separate meeting of the Independent Directors was held on **26th March, 2026**, without the presence of Non-Independent Directors and members of management, in accordance with the applicable provisions.

The Independent Directors, inter alia, reviewed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company; and
- the quality, quantity and timeliness of the flow of information between the management and the Board.

9. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable to the Company.

Composition of Audit Committee

Name	Category	Position
Payalben Sadhu	Non-Executive - Independent Director	Chairperson
Devendrasinh Umat	Non-Executive - Independent Director	Member
Rupabhai Patel	Non-Executive - Non-Independent Director	Member

Meetings

During FY 2025-26, the Audit Committee met **11 times**.

Name	Meetings entitled	Meetings attended
Payalben Sadhu	11	11
Devendrasinh Umat	11	11
Rupabhai Patel	9	9

The Committee discharged its functions in accordance with its terms of reference and applicable law.

10. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in accordance with the applicable provisions.

Composition

Name	Category	Position
Payalben Sadhu	Non-Executive - Independent Director	Chairperson
Devendrasinh Umat	Non-Executive - Independent Director	Member
Rupabhai Patel	Non-Executive - Non-Independent Director	Member

During FY 2025-26, the Committee met **6 times**.
The Committee, inter alia, dealt with matters relating to appointment/re-appointment of Directors and Senior Management, remuneration and other matters within its terms of reference.

11. STAKEHOLDERS' RELATIONSHIP COMMITTEE
The Stakeholders' Relationship Committee has been constituted to consider and resolve grievances of security holders and other related matters.
Composition

Name	Category	Position
Rupabhai Patel	Non-Executive - Non- Independent Director	Chairperson
Devendrasinh Umat	Non-Executive - Independent Director	Member
Payalben Sadhu	Non-Executive Independent Director	Member

Investor Grievances

Particulars	Number
Complaints received during FY 2025-26	0
Complaints resolved	0
Complaints pending as at 31.03.2026	0

12. RIGHTS ISSUE
During FY 2025-26, the Company undertook a Rights Issue aggregating up to approximately **₹36 Crore**.
The Rights Issue was made in the ratio of: **5 (Five) Rights Equity Shares for every 1 (One) fully paid-up Equity Share** held by eligible shareholders as on the Record Date.

The Company allotted **35,69,50,000 Equity Shares of ₹1/- each** pursuant to the Rights Issue on **21 January 2026**.
The Rights Issue was undertaken in accordance with applicable provisions of the Companies Act, 2013, SEBI regulations and other applicable requirements.
The Equity Shares issued pursuant to the Rights Issue were subsequently approved for trading by BSE Limited on **23 January 2026**.

13. GENERAL BODY MEETINGS
The details of General Meetings held during the preceding three financial years are as follows:

Financial Year	Date	Time	Venue / Mode	Special Resolutions
FY 2025-26	26.09.2025	11.30 AM	Vedio Conference	NA
FY 2025-26	02.01.2026	10.00 AM	Vedio Conference	NA
FY 2024-25	18.09.2024	11.30 AM	Vedio Conference	NA
FY 2023-24	06.10.2023	01.30 PM	Vedio Conference	• Regularisation Of Mr. Jayesh Patel (Din: 00147642) as a Non-Executive Non-Independent Director of the Company. • Shifting of Registered Office of The Company from the State of Maharashtra to the State of Gujarat. • Alteration in Object Clause of Memorandum of Association.

Postal Ballot
During FY 2025-26, the Company initiated the postal ballot process pursuant to the Board approval dated **18 July, 2025 and 05 February 2026.**

Details of the resolutions passed through Postal Ballot shall be disclosed as follows:

Particulars	Details
Date of Postal Ballot Notice	17.06.2025
Voting Period	9.00 a.m. (IST) on Thursday, 19th June, 2025, and ends at 05.00 pm. (IST) on Friday, 18th July, 2025.
Resolutions	• To Increase the Authorised Share Capital of the Company and Alteration of the Capital Clause of the Memorandum of Association of The Company. • Appointment of Statutory Auditor of the Company.
Scrutinizer	Ankurkumar D. Gandhi
Result	18.07.2025

Particulars	Details
Date of Postal Ballot Notice	05.02.2026
Voting Period	9.00 a.m. (IST) on Monday, 9th February, 2026, and ends at 05.00 pm. (IST) on Wednesday, 11th March, 2026.
Resolutions	• Appointment Of Statutory Auditor in A Casual Vacancy. • Regularization of Appointment Mr. Bikash Tarafdar (Din: 11001379) As an Independent Director. • Regularization of Appointment Mr. Rupabhai Patel (Din: 11291265) As A Non-Executive Non-Independent Director. • Approval For Change in Designation and Appointment of Mr. Arvindkumar Gulabji Parmar (Din: 09356562) As Managing Director.
Scrutinizer	Ankurkumar D. Gandhi
Result	11.03.2026

14. RELATED PARTY TRANSACTIONS

The Company has a policy on Related Party Transactions. During FY 2025-26, all transactions with related parties were undertaken in accordance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, wherever applicable.

Details of related party transactions are disclosed in the Notes forming part of the Financial Statements. Where applicable, prior approval of the Audit Committee and/or Board/shareholders was obtained. The Related Party Transactions Policy is available on the Company's website at: https://pulsarinternational.co.in

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower mechanism for Directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct and other matters. The mechanism provides adequate safeguards against victimisation of persons using the mechanism. The Vigil Mechanism Policy is available on the Company's website at:
https://pulsarinternational.co.in

16. CODE OF CONDUCT

The Company has adopted a Code of Conduct applicable to the Board of Directors and Senior Management Personnel. The Code is based on principles of integrity, ethical conduct, transparency and accountability.

The Managing Director has affirmed compliance with the Code of Conduct by the Board of Directors and Senior Management Personnel for FY 2025-26.

17. REMUNERATION OF DIRECTORS

Details of remuneration paid to the Directors during FY 2025-26 shall be disclosed based on the audited financial statements and applicable SEBI requirements.

18. MEANS OF COMMUNICATION

The quarterly and annual financial results and other statutory disclosures are submitted to BSE Limited in accordance with applicable requirements. The financial results and other relevant information are also made available on the Company's website.

Website: https://pulsarinternational.co.in
BSE Scrip Code: 512591
Investor Email: pulsar.intltd@gmail.com

19. GENERAL SHAREHOLDER INFORMATION
Annual General Meeting
Date: 30.09.2026
Time: 11.30 P.M.
Venue/Mode: Video Conferencing
Financial Year
01 April 2025 to 31 March 2026.
Dividend
The Board of Directors has **not recommended** dividend for FY 2025-26.
Listing
The Equity Shares of the Company are listed on: **BSE Limited**
ISIN: INE183U01022
Registrar and Share Transfer Agent
KFin Technologies Ltd
Karvy House, 46, Avenue-4, Street No. 1, Banjara Hills,Hyderabad,Telangana,500038.

20. SHAREHOLDING PATTERN AS AT 31 MARCH 2026

Category	No. of Shares	Percentage
Promoter & Promoter Group	1,08,40,920	2.53%
Public	41,74,99,080	97.47%
Others	0	0.00%
Total	**42,83,40,000**	**100%**

21. DISTRIBUTION OF SHAREHOLDING

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
20001- 30000	569	1.21	1,41,38,986.00	3.3
5001- 10000	2,042	4.33	1,56,98,259.00	3.66
40001- 50000	255	0.54	1,19,53,854.00	2.79
50001- 100000	437	0.93	3,19,63,664.00	7.46
100001 & above	399	0.85	30,26,05,939.00	70.65
10001- 20000	1,265	2.68	1,83,47,898.00	4.28
30001- 40000	260	0.55	92,27,620.00	2.15
1-5000	41,960	88.92	2,44,03,780.00	5.7
Total	47,187	100.01	42,83,40,000.00	99.99

22. DEMATERIALISATION OF SHARES
As on 31 March 2026:

Particulars	No. of Shares	Percentage
NSDL	70095800	16.36%
CDSL	358244200	83.64%
Physical	0	0%
Total	**428340000**	**100%**

23. OUTSTANDING SECURITIES
As on 31 March 2026, the Company had **no outstanding GDRs/ADRs/warrants/convertible instruments**.

24. COMMODITY PRICE / FOREIGN EXCHANGE RISK
The Company has **not been materially exposed** to commodity price risk and foreign exchange risk during FY 2025-26. Where applicable, the details of risk management and hedging activities are disclosed in the Annual Report.

25. PLANT LOCATIONS
The Company has its registered office at: 216, Vibrant Mega Industrial Park, Survey No. 33, Mouje: Vehlal, Taluka: Daskroi, Ahmedabad, Gujarat, 382330.
The Company has **no manufacturing plant**.

26. DISCLOSURES

The Company confirms that, to the extent applicable:

1. There were no materially significant related party transactions having potential conflict with the interests of the Company at large, other than those disclosed in the Financial Statements.
2. The Company has complied with applicable requirements relating to the capital markets.
3. No material penalties or strictures were imposed on the Company by SEBI, Stock Exchanges or any statutory authority on matters relating to capital markets during the relevant period, except as disclosed separately, if any.
4. The Company has a Vigil Mechanism/Whistle Blower mechanism.
5. No person has been denied access to the Audit Committee, wherever such requirement is applicable.

27. SECRETARIAL AUDIT

The Secretarial Audit Report issued pursuant to Section 204 of the Companies Act, 2013 and applicable SEBI requirements forms part of the Annual Report. The observations, qualifications, reservations or adverse remarks, if any, together with the management's explanation thereto, are disclosed in the Board's Report.

28. SECRETARIAL COMPLIANCE REPORT

The Company has obtained the Secretarial Compliance Report from a Practising Company Secretary for the financial year ended 31 March 2026, wherever applicable. The report is submitted to the Stock Exchange in accordance with the applicable provisions of SEBI LODR Regulations.

29. CEO / CFO CERTIFICATION

The requisite certification by the Managing Director and Chief Financial Officer, as applicable, relating to the financial statements and internal controls of the Company shall form part of the Annual Report.

30. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

A certificate from a Practising Company Secretary regarding compliance with the applicable Corporate Governance requirements shall form part of the Annual Report.

31. POST-FINANCIAL YEAR EVENTS

The following changes occurred after 31 March 2026:

Date	Event
02.06.2026	Mr. Vipul Panchal ceased to hold office as Chief Financial Officer
30.06.2026	Ms. Sakshi Bhutada ceased to hold office as Company Secretary
30.07.2026	Mr. Devendrasinh Umat resigned as Independent Director
17.08.2026	M/s. Sweta Jain & Co., Chartered Accountants, ceased to hold office as Statutory Auditors

The above events occurred after the end of FY 2025-26 and accordingly have not been considered in determining the Board/KMP/Auditor composition as at 31 March 2026. Appropriate disclosure shall be made in the Board's Report and/or other relevant sections of the Annual Report, wherever required.

32. DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, **Mr. Arvindkumar Parmar, Managing Director**, hereby declare that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31 March 2026.

For and on behalf of the Board of Directors

Arvindkumar Parmar
Managing Director
DIN: 09356562
Place: Ahmedabad
Date: 04/09/2026

CERTIFICATE REGARDING NON-DISQUALIFICATION OF DIRECTORS

To,
The Members of
Pulsar International Limited

We have examined the relevant records, registers, statutory filings, declarations and other documents of **Pulsar International Limited** ("the Company") and the information and explanations provided by the Management for the purpose of issuing this certificate.

Based on our examination and verification of the records and documents made available to us, and based on the declarations received from the Directors of the Company, we certify that, to the best of our knowledge and belief, none of the Directors of the Company is disqualified from being appointed or continuing as a Director of the Company under Section 164 of the Companies Act, 2013 as on 31st March, 2026.

The details of the Directors considered for the purpose of this certificate are as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Arvindkumar Parmar	09356562	Managing Director
2.	Vikas Gohil	09578828	Executive Director
3.	Payal Sadhu	10352042	Independent Director
4.	Rupabhai Patel	11291265	Non-Executive Director
5.	Bikas Tarafdar	11001379	Independent Director
6.	Sohil Patel	10877535	Executive Director
7.	Devendrasinh Umath	06695377	Independent Director

We have also considered the applicable provisions of Sections **164(1) and 164(2)** of the Companies Act, 2013 and the relevant records available on the MCA portal, to the extent considered necessary for the purpose of this certificate.

This certificate is issued at the request of the Company for inclusion in its Annual Report / Corporate Governance Report and for such other statutory and regulatory purposes as may be applicable.

For Ankur Gandhi & Associates.
Practising Company Secretaries

Ankurkumar Dineshchandra Gandhi
Proprietor
ACS: 48016 CP: 17543

UDIN: A048016H001328284
Peer Review No.: 2468/2022

Place: Bilimora
Date: 01/09/2026

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, Arvind Parmar, 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, 2026.

Date: 30/05/2026
Place: Ahmedabad

For Pulsar International Limited

Sd/-
Arvind Parmar
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, 2026 and that to the best of our knowledge and belief;

1. These statements do not contain any materially untrue statement or omit any material factor 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 violate of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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/-	**Sd/-**
Arvind Parmar	**Vipul Panchal**
Managing Director	**Chief Financial Officer**

Place: Ahmedabad
Date: 30/05/2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
PULSAR INTERNATIONAL LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion:

A. We Have Audited the Accompanying Financial Statements of **PULSAR INTERNATIONAL LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss, 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 Financial Statement").

B. In our opinion and to the best our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the companies Act, 2013 ("the Act") in the Manner so required and give true and fair view in conformity with the accounting standards prescribed under Section 133 of the Act read with the companies (Accounting Standard) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India;

i. In the case of the Balance Sheet of the state of affairs of the company as at March 31, 2026.
ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date and
iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

2. Basis for Qualified Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements. Following are matter for our modified opinion.

Closing Inventory
As stated in the financial statements, the Company has reported closing inventory amounting to Rs. 18.63 Crore as at 31st March, 2026. However, the management has not provided item-wise quantitative details, supporting valuation workings, nor management representation confirming the existence, quantity and valuation of such inventory as required for audit verification.

Trade Receivables
The Company has reported Trade Receivables as on 31st March 2026 which includes overdue receivables aggregating to Rs. 4.24 Crore pertaining to previous financial years for which no recoveries have been received till the date of this report.
Accordingly, we are unable to comment upon the recoverability of the aforesaid receivables and consequential impact, if any, on the financial statements.

Trade Payables
The Company has disclosed Trade Payables as at 31st March, 2026 which includes overdue payables aggregating to Rs.1.09 Crore pertaining to previous financial years for which no payments have been made till the date of this report.

Accordingly, we are unable to comment on the completeness, genuineness and appropriateness of the carrying value of the aforesaid trade payables and the consequential impact, if any, on the accompanying financial statement.

3. Emphasis of Matter Paragraph

Without qualifying our Opinion, we draw attention that the Company has not made provision for gratuity of employees for the year ended as on 31st March, 2026 hence it has not complied with provision of Accounting Standard-15 “Employees Benefit” issued by ICAI.

4. Information Other than the Standalone Financial Statements and Auditor's Report thereon

A. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor’s report thereon.

B. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

C. 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

D. 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.

5. Management’s Responsibility for the Financial Statements:

A. The Company’s Board of Directors is Responsible for the Matters Stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with Respect to the Preparation of these Financial Statements that Give a True and fair view of the Financial Position, Financial Performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting standards Prescribed under Section 133 of the Act. This Responsibility also includes Maintenance of Adequate Accounting Records in Accordance with the for Provision of the Act for Safeguarding of the Assets of the Company and for Preventing and Detecting the 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 Control, That were Operating Effectively for ensuring the Accuracy and Presentation of the Financial Statements give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In Preparing the Financial Statement, Management is Responsible for Assessing the Company’s Ability to Continue as a going Concern, Disclosing, as Applicable, Matters Related to going Concern and using the going Concern basis of accounting unless Management either intends to liquidate the Company or to Cease Operations, or has no realistic Alternative but to do so. The Board of Directors are Responsible for Overseeing the Company’s Financial Reporting Process.

6. Auditor’s Responsibility for the Financial Statement:

A. Our Objectives are to Obtain Reasonable Assurance About Whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s Report that includes our Opinion. Reasonable Assurance is a high level of Assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when is exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

B. As part of an Audit in accordance with SAs, we exercise Professional judgment and maintain Professional skepticism throughout the Audit.

We Also:

i. Identify and assess the risks of material misstatement of the 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.

ii. Obtain an understanding of internal financial relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.

iii. Evaluate the Appropriateness of Accounting Policies used and the Reasonableness of Accounting Estimates and Related Disclosures made by the Management.

iv. Conclude on the Appropriateness of Managements 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 cast significant doubt on the Company's Ability to Continue as a going Concern. If we conclude, that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related Disclosures in the Financial 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.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

D. 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.

E. 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 matter than may reasonably be thought to bear on our independence, and where applicable, related safeguards.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

II. Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **"Annexure A"**, a Statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, based on our audit, we report that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   B. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.

   C. The Balance sheet, the statement of Profit and Loss, Statement of Changes in Equity and the Statements of Cash Flow 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 Indian Accounting Standards Specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

E. On the basis of the written representations received from the directors as on **March 31, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2026** from being Appointed as a director is terms of section 164(2) of the Act.

F. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **“Annexure B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statements.

G. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule. 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

i. The Company does not have any pending litigation which would impact its financial position.

ii. The company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended **March 31, 2026** which has a feature of recording Audit Trail (edit log) facility. However, the same has not been operated throughout the year for all relevant transactions recorded in the software.

For, Shweta Jain & Co LLP.
Chartered Accountants
FRN: 127673W/W101149

Amit J Joshi
Partner
M. No.: 120022

UDIN: 26120022YCVKPM7173
Date: 30th May, 2026
Place: Ahmedabad

PULSAR INTERNATIONAL LIMITED

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

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

The annexure referred to in Independent Auditor's Report to the Members of the Company on the standalone financial statements of the Company for the year ended March 31, 2026. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during course of our Audit.

We Report that:

i) In respect of property, Plant & Equipment; -

(i)(a)(A) the company has not maintained reasonable records showing full particulars, quantitative details and situation of property, Plant and Equipment.
(i)(a)(B) The company is not having any intangible asset.
(i)(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
(i)(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
(i)(d) The company has not revalued its Property, Plant and Equipment during the year**.**
(i)(e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly reporting under clause 3(i)(e) of the Order is not applicable to the company.

ii) In respect of its inventories: -
(ii)(a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
(ii)(b) The Company has not provided to us quarterly returns or statements filed to Banks or Financial Institutions.
(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, or any other parties. Accordingly, the provision of clause 3(iii) (a), (b), (c), (d), (e) & (f) of the order are not applicable to the Company.
(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan guarantee or has not made investments covered under sections 185 and 186 of the Companies Act 2013.
(v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute.
(viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of Accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
(ix)(a) According to the information and explanation and as verified from books of Accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.
(ix)(b) According to the information and Explanations given to us and on the basis of our Audit Procedures, we report that the company has not been declared willful defaulter by the any bank or financial institution or government or any government authority.
(ix)(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
(ix)(d) According to the information and Explanations given to us, and the procedures performed by us, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(ix)(e) According to the information and explanations given to us on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or meet the obligations of its subsidiaries, associates or joint ventures.
(ix)(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
(x)(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x) (a) of the order are not applicable to the Company.
(x)(b) In our opinion and according to the information and explanations given to us, the company has made a right issue of shares during the year. Therefore, the provisions of clause 3(x)(b) of the order are applicable to the Company.
(xi)(a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
(xi)(b) To the best of our knowledge and information with us there is no instance of fraud reported under sub-section (12) of section 143 of the Companies Act has been filed with the central Government for the period covered by our Audit.
(xi)(c) As explain to us no such whistle- blower complaints were received during the period covered by our Audit.
(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the order are not applicable to the Company.
(xiii) According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever Applicable and the details have been disclosed in the Financial Statements etc.
(xiv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appointed any internal auditor. Therefore, the provisions of Clause 3 (xiv) of the order are applicable to the Company.
(xv) According to the information and explanations given to us, 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the order are not applicable to the Company.
(xvii) The company is generally profit-making company and there was no cash loss in last financial year also.
(xviii) There has been resignation of the statutory auditors of the Company during the year. The outgoing auditor has confirmed in their resignation letter and Form ADT-3 that there are no issues, objections, or concerns connection with their resignation. Consequently, there are no specific concerns brought forward for our consideration.
(xix) "According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.
(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of clause 3 (xx) of the order are not applicable to the Company.
(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare Consolidated financial statement. Therefore, the provisions of clause 3(xxi) of the order are not applicable to the Company.

For, Shweta Jain & Co LLP.
Chartered Accountants
FRN: 127673W/W101149

Amit J Joshi
Partner
M. No.: 120022

UDIN: 26120022YCVKPM7173
Date: 30th May, 2026
Place: Ahmedabad

PULSAR INTERNATIONAL LIMITED
ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Report on Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PULSAR INTERNATIONAL LIMITED**, ("the Company"), as of **March 31, 2026** in conjunction with our audit of the financial statements the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting
A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that –(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection or unauthorized 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2026** 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).

For, Shweta Jain & Co LLP.
Chartered Accountants
FRN: 127673W/W101149

Amit J Joshi
Partner
M. No.: 120022

UDIN: 26120022YCVKPM7173
Date: 30th May, 2026
Place: Ahmedabad

PULSAR INTERNATIONAL LIMITED
CIN: L46209GJ1990PLC152223
Balance Sheet as at 31st March, 2026

(All amount in Rs. Lakhs unless otherwise stated)

		Note No.	As at 31-03-2026	As at 31-03-2025
	ASSETS			
I	**Non Current Assets**			
(a)	Property plant and equipment	2	592.69	0.17
(b)	Financial Assets			
	(i) Non Current Investment	3	-	-
	(i) Trade receivables	4	-	-
	(ii) Other financial assets	5	-	-
(c)	Deferred Tax Assets(net)	6	-	-
(d)	Long term loans and advances	7	-	-
(e)	Other non current assets	8	13.19	10.37
	Total Non-current assets (I)		**605.88**	**10.54**
II	**Current Assets**			
(a)	Inventories	9	1,863.45	-
(b)	Financial Assets			
	(i) Trade receivables	10	7,054.25	2,096.83
	(ii) Cash & Cash Equivalent	11	11.14	4.20
	(iii) other financial assets	12	702.49	-
(c)	Short term loans and advances	12	544.17	621.48
(d)	Other current assets	13	28.79	4.27
	Total Current Assets (II)		**10,204.29**	**2,726.78**
	Total Assets (I+II)		**10,810.17**	**2,737.31**
	EQUITY AND LIABILITIES			
I	**Equity**			
(a)	Equity share capital	14	4,283.40	713.90
(b)	Other Equity	15	504.70	494.30
			4,788.10	1,208.20
	Liabilities			
II	**Non current liabilities**			
(a)	Financial Liabilities			
	(i) Long Term Provision	16	-	-
	(ii) Defered Tax Liabilities		-	-
	(iii) Trade Payables			
(b)	Other non current liabilities	17	499.11	-
	Total non current liabilities (II)		499.11	-
III	**Current liabilities**			
(a)	Trade payables	18		
	(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,444.08	1,445.90
(b)	Borrowings	19	5.00	10.50
(c)	Other current liabilities	20	0.33	2.81
(d)	Short-term provisions	21	73.56	69.91
	Total current liabilities (III)		5,522.97	1,529.11
	Total Equity and Liabilities (I) + (II) + (III)		**10,810.17**	**2,737.31**
			0.00	0.00
	Significant Accounting Policies	1		

The accompanying notes are an integral part of financial statements.

As per our attached report of even date
For Shweta Jain & Co LLP
Chartered Accountants
FRN: 127673W/W101149

For and on behalf of the board of directors of
Pulsar International Limited

Amit J Joshi
Partner
M. No: 120022
UDIN: 26120022YCVKPM7173

Arvind Parmar
Managing Director
DIN: 09356562

Sohil Patel
Director
DIN: 10877535

Bikas Tarafdar
Independent Director
DIN: 11001379

Vipul Panchal
Chief Financial officer

Place : Ahmedabad
Date : 30/05/2026

Place : Ahmedabad
Date : 30/05/2026

PULSAR INTERNATIONAL LIMITED
CIN: L46209GJ1990PLC152223
Statement of Profit and Loss for the year ended on 31st March, 2026

(All amount in Rs. Lakhs unless otherwise stated)

		Note No	Year Ended 31-03-2026	Year Ended 31-03-2025
I	**INCOME**			
	Revenue from Operations	22	12,879.35	3,117.04
	Other Income	23	30.81	-
	Total Income (I)		12,910.16	3,117.04
II	**EXPENSES**			
(a)	Cost of Raw Material Consumed	24	-	-
(b)	Purchases of traded and manufactured goods	25	14,558.33	2,795.59
(c)	Changes in inventories of stock-in-trade	26	(1,863.45)	114.29
(d)	Employee benefits expense	27	10.78	12.06
(e)	Finance Costs	28	-	-
(f)	Depreciation and amortization expenses	2	41.00	0.11
(g)	Other expenses	29	149.44	18.58
	Total Expenses (II)		12,896.10	2,940.63
III	**Profit/(loss) before exceptional and extraordinary items and tax (I-II)**		14.06	176.41
IV	Exceptional items		-	-
V	**Profit/(loss) before extraordinary items and tax (III-IV)**		14.06	176.41
VI	Extraordinary items		-	-
VII	**Profit(loss) before tax (V-VI)**		14.06	176.41
VIII	Tax Expense			
	Current Income Tax		3.62	-
	Deferred Tax		-	-
	Income Tax related to earlier years		-	-
IX	**Profit/(loss) for the year (VII-VIII)**		10.44	176.41
	Other Comprehensive Income			
	A. Item that will not be reclassified to profit or loss		-	-
	(i) Remeasurement gains/(loss) arising on defined benefit plan			
	B. Item that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		10.44	176.41
	Earnings per equity share in rupees (Face value Rs. 10/- per share)			
	Basic and Diluted earning per share		0.02	0.25

Significant Accounting Policies
The accompanying notes are an integral part of financial statements.

As per our attached report of even date
For Shweta Jain & Co LLP
Chartered Accountants
FRN: 127673W/W101149

For and on behalf of the board of directors of
Pulsar International Limited

Amit J Joshi
Partner
M. No: 120022
UDIN: 26120022YCVKPM7173

Arvind Parmar
Managing Director
DIN: 09356562

Sohil Patel
Director
DIN: 10877535

Bikas Tarafdar
Independent Director
DIN: 11001379

Vipul Panchal
Chief Financial officer

Place : Ahmedabad
Date : 30/05/2026

Place : Ahmedabad
Date : 30/05/2026

PULSAR INTERNATIONAL LIMITED
CIN: L46209GJ1990PLC152223
Cash flow statement for the year ended on 31st March, 2026
(All amount in Rs. Lakhs unless otherwise stated)

	Year Ended 31-03-2026	Year Ended 31-03-2025
A :- Cash Flow from Operating Activities		
Net profit before taxation:	14.08	176.41
Adjustment for :		
Depreciation and amortization	41.00	0.11
Interest income on deposits	-	-
Provision for doubtful debts	-	0.05
Operating profit before working capital changes	**55.08**	**176.57**
Adjustment for change in working capital:		
(Decrease)/Increase in other current liabilities	(2.48)	13.31
(Decrease)/Increase in other non current liabilities	499.11	-
(Decrease)/Increase in provisions	3.65	-
(Decrease)/Increase in trade payables	3,998.17	1,288.35
(Decrease)/Increase in Short term provision	-	-
(Increase)/Decrease in inventories	(1,863.45)	114.29
(Increase)/Decrease in other current assets	(24.52)	89.23
(Increase)/Decrease in other financial assets	(702.49)	-
(Increase)/Decrease in short term loans and advances	77.31	
(Increase)/Decrease in other non current assets	(2.82)	-
(Increase)/Decrease in trade receivables	(4,957.42)	(1,683.29)
Cash Generated from operations	**(2,919.86)**	**(1.54)**
Direct taxes paid	(3.62)	-
Net cash from operating activities (A)	**(2,923.48)**	**(1.54)**
B :- Cash flow from investing activities		
Purchase of fixed assets	(633.54)	-
Increase in investment	-	-
Interest Received	-	-
Net cash used in investing activities (B)	**(633.54)**	**-**
C:- Cash flow from financing activities		
(Net Repayment)/ Proceeds from Borrowings	(5.50)	-
(Net Repayment)/ Proceeds from Other Reserve	(0.05)	-
(Net Repayment)/ Proceeds from share capital	3,569.50	-
(Net Repayment)/ Proceeds from Share application money	-	-
Net cash used in financing activities (C)	**3,563.95**	**-**
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	6.93	(1.54)
Cash and cash equivalents at the beginning of the year	4.20	5.74
Cash and cash equivalents at the end of the year	11.13	4.20

Notes : Cash and cash equivalents included in the Cash flow statement comprises:

	As at 31-03-2026	As at 31-03-2025
Cash on hand	0.89	3.41
Bank balance with scheduled bank	10.25	0.79
	11.13	4.20

The above Cash flow statement has been prepared under the indirect method setout in AS-3 Companies(Accounting Standard) Rules, 2006.

As per our attached report of even date
For Shweta Jain & Co LLP
Chartered Accountants
FRN: 127673W/W101149

For and on behalf of the board of directors of
Pulsar International Limited

Amit J Joshi
Partner
M. No: 120022
UDIN: 26120022YCVKPM7173

Arvind Parmar
Managing Director
DIN: 09356562

Sohil Patel
Director
DIN: 10877535

Bikas Tarafdar
Independent Director
DIN: 11001379

Vipul Panchal
Chief Financial officer

Place : Ahmedabad
Date : 30/05/2026

Place : Ahmedabad
Date : 30/05/2026

PULSAR INTERNATIONAL LIMITED
CIN: L46209GJ1990PLC152223

(All amount in Rs. Lakhs unless otherwise stated)

		As at 31-03-2026	As at 31-03-2025
3	**Non Current Investment**		
	Non - Current Investment	-	-
		-	**-**
4	**Trade receivables**		
	Unsecured		
	Trade receivables considered good	-	-
	Trade receivables considered doubtful	-	-
	Allowance for expected credit loss	-	-
	Total	**-**	**-**
5	**Other Financial Assets**		
	Deposits With Statutory Authorities	-	-
	Rent Deposit	-	-
	Bank deposits with more than 12 months maturity	-	-
	Total	**-**	**-**
6	**Deferred tax liability/asset**		
	Deferred tax Liability/(Assets)		
	Arising on account of timing difference in Depreciation	-	-
	Net Deferred tax Liability/(Assets)	**-**	**-**
7	**Long-term loans and advances**		
	i. Loans Receivables which have significant increase in Credit Risk	-	-
	Loans and advances	-	-
	Less: Provision for doubtful Advances	-	-
		-	**-**
	ii. Other Loans And advances	-	-
	Total	**-**	**-**
8	**Other Non Current Assets**		
	Pre Paid Expense	13.19	10.37
		13.19	**10.37**
9	**Inventories**		
	Stock-in-Trade	1,863.45	-
	Total	**1,863.45**	**-**
10	**Trade receivables**		
	Unsecured	-	-
	Trade receivables considered good	7,054.25	2,096.83
	Trade receivables considered doubtful	-	-
		7,054.25	**2,096.83**
	Allowance for expected credit loss	-	-
	Total	**7,054.25**	**2,096.83**

		As at 31-03-2026	As at 31-03-2025
11	**Cash and Cash Equivalents**		
	Balance with Banks :		
	in current account	10.25	0.79
	Cash on hand	0.89	3.41
	Deposit having maturity of less than twelve months	-	-
	Total	**11.14**	**4.20**
12	**Other Financial Assets**		
	Deposits	702.49	-
		702.49	**-**
12	**Short term loans and advances**		
	(Unsecured considered good)		
	Inter corporate deposits given	-	2.43
	Other short term loans and advances	544.17	619.05
	Total	**544.17**	**621.48**
13	**Other current assets**		
	TDS Receivable	-	-
	Prepaid Expense	-	-
	TCS Receivable	-	-
	Advances to Suppliers	-	-
	Duties & Taxes	28.79	4.27
	Other Current Assets	-	-
	Total	**28.79**	**4.27**

(All amount in Rs. Lakhs unless otherwise stated)

14 Equity share capital

	As at 31-03-2026	As at 31-03-2025
Authorised share capital :		
No. of Equity share	45,00,00,000	12,00,00,000
Face value	1.00	1.00
Total value	4,500.00	1,200.00
Issued , Subscribed and Fully paid up		
No. of Equity share Issued	42,83,40,000	7,13,90,000
Face value	1.00	1.00
Total issued, subscribed and fully paid-up share capital	4,283.40	713.90

14.1 Reconcilation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31-03-2026		As at 31-03-2025	
	Number	Rs.	Number	Rs.
Equity shares				
Face Value Per Share	**Rs. 10 /-**		**Rs. 10 /-**	
Outstanding at the beginning	4,283.40	4,283.40	6.49	64.90
Change during the year				
Share capital before Splite of share	4,283.40	4,283.40	6.49	64.90
- Increase in share through split	-	-	707.41	649.00
Share capital after Splite of share	4,283.40	4,283.40	713.90	713.90
- Issue through Right Issue	-	-	3,569.50	3,569.50
Bought back during the year	-	-	-	-
Outstanding at the end	4,283.40	4,283.40	4,283.40	4,283.40

14.2 Terms/right attached to equity shares

The company has only one class of equity share having a par value of Rs. 1/- (P.Y. Rs. 1/-) per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 Details of Shareholders holding more than 5 % share in the company

Name of the shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Share	% of Holding	No. of Share	% of Holding
Kapilkumar	4,77,58,782.00	11.15%	-	0.00%
Jaimin Vyas	4,99,00,000.00	11.65%	-	-
Total	**4,77,58,782**	**22.80%**	**-**	**0.00%**

14.4 Share holding of Promoter

Name of the Promoter	As at 31-03-2026		As at 31-03-2025		% change
	No of Shares	**% of Holding**	**No of Shares**	**% of Holding**	**during the**
Bluerock Investment Quotient LLP	1,08,40,920	2.53%	58,40,920	8.00%	-5.47%
Total	**1,08,40,920**	**2.53%**	**58,40,920**	**8.00%**	

Other Equity

	As at 31-03-2026	As at 31-03-2025
Reserves and Surplus		
Surplus in profit and loss		
At the commencement of the year	477.72	436.07
Add : Additions during the year	10.46	176.41
Less : Deductions during the year	(0.05)	(134.76)
Less : Transfer to Securities Premium	(104.70)	-
Add : Additions of other reserve	16.58	-
At the end of the year	**400.00**	**477.72**
Securities Premium		
At the commencement of the year	104.70	-
Add / (Less): Additions / (Deductions) during the year	-	-
At the end of the year	**104.70**	**-**
General Reserve		
At the commencement of the year	-	-
Add : Additions during the year	-	-
Less : Deductions during the year	-	-
At the end of the year	**-**	**-**
Other Reserve	-	16.58
Total other equity	**504.70**	**494.30**
Long Term Provision		
Provision for employee benefits	-	-
Provision for Bad debts	-	-
Provision for Amt Not Recoverable	-	-
Total	**-**	**-**
Other non Current Liabilities		
- Advance From Debtor	499.11	-
Total	**499.11**	**-**

18 Trade payables

	As at 31-03-2026	As at 31-03-2025
Trade Payables (a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,444.08	1,445.90
Total	5,444.08	1,445.90

18.1 Trade Payable due for payment

Trade Payable ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from the date of transaction					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	-	-	-	-	-	-
(iii) Disputed dues —						
MSME	-	-	-	-	-	-
(iv) Disputed dues —						
Others	-	-	-	-	-	-

Trade Payable ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from the date of transaction					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	-	-	-	-	-	-
(iii) Disputed dues —						
MSME	-	-	-	-	-	-
(iv) Disputed dues —						
Others	-	-	-	-	-	-

18.2 Information required to be furnished as per section 22 of the Micro, small and medium Enterprise Development Act, 2006 (MSMED Act) and schedule III the companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by auditors.

Particulars	**As at and for the year ended 31 March 2026**	**As at and for the year ended 31 March 2025**
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	-	-
ii) Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

		As at 31-03-2026	As at 31-03-2025
19	**Borrowings**		
	From Others	5.00	10.50
	Total	**5.00**	**10.50**
20	**Other current liabilities**		
	Professional Tax Payable	-	-
	Advance From Debtor	-	-
	Other current liabilities	-	2.79
	Statutory Dues Payable	0.33	0.02
	Total	**0.33**	**2.81**
21	**Short-term provision**		
	Provision for expenses	0.02	-
	Provision for Income Tax (Net off Advance Tax)	73.53	69.91
	Provision For Audit Fees	-	-
	Total	**73.56**	**69.91**

		Year Ended 31-03-2026	Year Ended 31-03-2025
22	**Revenue from operations**		
	Sale of products (Gross)		
	Sales of Products	12,879.35	3,117.04
		-	-
	Total	**12,879.35**	**3,117.04**
22.1	**Details of sales of traded and manufactured goods**		
	Sales of Products	12,879.35	3,117.04
	Total	**12,879.35**	**3,117.04**
23	**Other Income**		
	Interest Income on Fixed Deposits	-	-
	Other Income	30.81	-
		30.81	**-**
24	**Cost of Material Consumed**		
	Opening balance		
	Sales of Products	-	-
	Add: Purchase		
	Sales of Products	-	-
	Less: Closing Balance		
	Sales of Products	-	-
	Total Cost of Raw Material Consumed	**-**	**-**

25	**Purchases of traded goods**		
	Purchase of Products	14,558.33	2,795.59
	Total	**14,558.33**	**2,795.59**
26	**Changes in inventories of stock-in-trade**		
	Inventories at the end of the year		
	Products	1,863.45	-
		1,863.45	-
	Inventories at the beginning of the year		
	Products	-	114.29
		-	114.29
		(1,863.45)	**114.29**
27	**Employee benefits expenses**		
	Salaries and wages	10.78	12.06
	Director Sitting Fees	-	-
	Bonus Expense	-	-
	Total	**10.78**	**12.06**
28	**Finance Cost**		
	Bank Charges	-	-
	Total	**0.00**	**0.00**
29	**Other expenses**		
	Advertisement and sales promotion expenses	1.47	-
	Auditors remuneration (Refer note 34)	0.50	0.50
	Bed Debts	-	-
	BSE Fees	10.75	5.66
	Custodian Charges	-	-
	Comission Expense	5.34	-
	Consultancy Expense	15.00	-
	Electricity charges	-	-
	E-Voting Charges	0.65	-
	CDSL & NSDL Fees	0.87	4.22
	Corporate Action Fees	11.41	-
	Conveyance Expense	0.97	0.55
	Courier Charges	-	-
	GST Fees	-	0.56
	Printing and stationery	1.76	-

	Postage/Mailing Charges	5.59	-
	Professional fees	8.75	2.19
	Property Tax	-	-
	Mobile/Telephone Expense	0.07	0.05
	Monitoring Agency Charges	3.00	-
	Misc. Expense	0.37	-
	Labour Expense	7.15	-
	Legal Services Expense	2.40	-
	Rent Expense	-	-
	ROC Expense	25.62	0.35
	RTA Fees	5.86	4.16
	Repairs & Maintance Expense	-	-
	Share Transfer Expense	-	0.15
	Traveling Expense	-	0.06
	Transportation Expense	41.18	-
	Office Expense	0.49	0.05
	Other Expense	0.21	0.05
	Website Expense	0.03	0.03
	Total	**149.44**	**18.58**
29.1	**Payment to auditors (Excluding Taxes)**		
	As auditor		
	Statutory audit fees	0.50	0.50
	Tax audit fees	-	-
	In other capacity	-	-
	Taxation matters	-	-
	Total	**0.50**	**0.50**

Notes to the Standalone Financial Statements for the year ended on 31st March, 2026

Note : K.1 Disclosure of Ratios

Ratio	Numerator	Denominator	2025-26	2024-25	% Variance
(A) Current Ratio	Current Assets	Current Liabilities	6.67%	1.78%	-93.33%
(B) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.00%	0.00%	0.00%
(C) Return On Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.00%	24.71%	-100.00%
(D) Inventory Turnover Ratio	sales	Average Inventory	13.82%	0.00%	0.00%
(E) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.81%	0.00%	0.00%
(F) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	3.73%	3.99%	-96.27%
(G) Net Profit Ratio	Net Profit	Net Sales	0.00%	0.00%	0.00%
(H) Return On Capital Employed	Earning before interest and taxes	Capital Employed	0.00%	14.60%	-100.00%

2	Property, Plant and Equipment and Intangible assets									(All amount in Rs. Lakhs unless otherwise stated)	
Sr. No.	Description of Assets	Gross Block				Depreciation/Amortization				Net Block	
		As at 01-04-2025	Addition during the year	Deductions/ Adjustments	As at 31-03-2026	Upto 01-04-2025	For the year	Deductions/ Adjustments	Upto 31-03-2026	As at 31-03-2026	As at 31-03-2025
	TANGIBLE ASSETS										
1	Computer	0.42	0.40	-	0.82	0.39	0.17	-	0.57	0.26	0.03
2	Laptop	0.37	0.27	-	0.64	0.24	0.16	-	0.40	0.24	0.13
3	Car	-	17.63	-	17.63	-	2.64	-	2.64	14.98	-
4	Cold Storage Machine Unit	-	128.06	-	128.06	-	9.60	-	9.60	118.46	-
5	Cold Storage Building	-	419.59	-	419.59	-	20.98	-	20.98	398.61	-
6	Factory Shed	-	44.10	-	44.10	-	4.41	-	4.41	39.69	-
7	Furniture	-	9.89	-	9.89	-	0.99	-	0.99	8.90	-
8	Mobile	-	1.29	-	1.29	-	0.19	-	0.19	1.09	-
9	Plastic Crates	-	12.31	-	12.31	-	1.85	-	1.85	10.46	-
	INTANGIBLE ASSETS										
1	Website & Software; Brands	-	-	-	-	-	-	-	-	-	-
	Grand Total	**0.80**	**633.54**	**-**	**634.34**	**0.63**	**41.00**	**-**	**41.63**	**592.69**	**0.17**

Notes to Standalone Financial Statements for the year ended on 31 March 2026

1 Corporate Information

Pulsar International Limited ("the Company") is a public limited Company domiciled in India. The registered office of the Company is at 16 Vibrant Mega Industrial Park Survey No. 33, Mouje Vehlal Taluka Daskroi, Vehlal, Ahmedabad, Ahmedabad, Gujarat, India, 382330. The company maintains its books of accounts at 16 Vibrant Mega Industrial Park Survey No. 33, Mouje Vehlal Taluka Daskroi, Vehlal, Ahmedabad, Ahmedabad, Gujarat, India, 382330.

2 Basis of Preparation and Presentation of standalone financial statements:-

2.1 Statement of Compliance and Basis of Preparation

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the relevant provisions of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

2.2 Going Concern

These standalone financial statements have been prepared on a going concern basis.

2.3 Classification of Current and Non-current Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:-

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non current classification of assets and liabilities.

2.4 Rounding of Amounts

All the amounts disclosed in the standalone financial statements and notes presented in Indian Rupees have been rounded off to the nearest thousand as per the requirement of Schedule III to the Act unless otherwise stated.

2.5 Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees ("Rs." or "INR"), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest thousand, unless otherwise indicated.

3 Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

B Significant Estimates and assumptions are required in particular for

(i) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

(ii) Impairment of Non Financial Assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

C Inventories

Inventories are valued at the lower of cost and the net realisable value estimated by the management after providing for obsolescence and other losses, where considered necessary.

D Property, Plant and Equipment

Property, Plant and Equipments are stated at cost of acquisition less accumulated depreciation and impairment in value, if any. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs have been included in the asset's carrying amount as recognised as a separate asset, as a appropriate only when it is probable future benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation is provided using weighted average method, pro-rata for the period of use, based on the respective useful lives as mentioned under Schedule II of the Act. Leasehold land and improvements are depreciated over the estimated useful life, or the remaining period of lease from the date of capitalisation, whichever is shorter.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

E Foreign Currency Transactions:

The Company's financial statements are presented in Indian Rupees [Rs.], which is the functional and presentation currency.

(i) The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.

(ii) Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss. However, foreign currency differences arising from the translation of certain equity instruments where the Company had made an irrevocable election to present in OCI subsequent changes in the fair value are recognised in OCI.

(iii) Foreign exchange differences regarded as adjustments to borrowing costs are presented in the Statement of Profit and Loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

F Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

i. **Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii. **Subsequent measurement**

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

B. Financial Liabilities

i). Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

ii). Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

C. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

G Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company is reported at an overall level and hence there are no reportable segment as per Ind AS 108.

H Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right of use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value.

Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

I Borrowing Costs

(i) Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.

Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(ii) Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

J Revenue Recognition

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and Interest on Income Tax Refunds which are accounted on cash basis.

K Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

M Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest (EIR) method.

N Taxes on Income

Tax expense comprises of current income tax and deferred tax.

(i) Current Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. the Company reviews such tax credit asset at each reporting date to assess its recoverability.

O Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize contingent liabilities but discloses it’s existence in the financial statement. Contingent assets are neither recognized nor disclosed in the financial statements.

P **Employee Benefits:**

Short term obligations:

Liabilities for wages and salaries, including earned leave and sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Retirement benefits

The Company has dissolved the Provident Fund Trust and is in the process of closure of the same as there are no employees left other than the two Whole Time Directors and Chief Financial Officer. The Company's Superannuation Fund is administered through Life Insurance Corporation of India and is recognised by the Income Tax Department. Company's contribution to Superannuation Fund for the year is charged against revenue.

Employee Separation Costs:

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

Q **Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

R The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation.

S **Related Parties Disclosure :**

(A) LIST OF RELATED PARTIES AND RELATIONSHIPS:

Name Of Related Parties	Relationship
Arvind Parmar	Managing Director
Vikas Gohil	Director
Payal Sadhu	Independent Director
Bikas Tarafdar	Independent Director
Rupabhai Patel	Non - Exectuve Non Independent Director
Sohil Patel	Executive Director and Chief Financial Officer

Ind AS 24 Related Party Disclosures

Related Party Disclosures pursuant to Ind AS 24 as on 31.03.2026

A. List of Related Parties and Nature of Relationship

(i) Holding Company	NA
(ii) Ultimate Holding Company	NA
(iii) Subsidiaries	NA
(iv) Fellow Subsidiaries	NA
(v) Associates	NA
(vi) Joint Ventures	NA
(vii) Key Managerial Personnel (KMP)	

Mr. Arvind Parmar – Managing Director
Mr. Sakshi Bhutada - Company Secretary
Mr. Sohil Patel - Chief Financial officer and Director
Mr. Vikas Gohl – Executive Director

(viii) Relatives of KMP / Entities controlled by KMP or their relatives	NA

B. Transactions with Related Parties during the Year

Nature of Transaction	Holding Company	Subsidiaries	Associates	KMP	Other Related Parties	Total
Sale of Goods / Services	0	0	0	0	0	0
Purchase of Goods / Services	0	0	0	0	0	0
Rent Paid	0	0	0	0	0	0
Rent Received	0	0	0	0	0	0
Loan Given	0	0	0	0	0	0
Loan Repaid by Party	0	0	0	0	0	0
Loan Taken	0	0	0	0	0	0
Loan Repaid by Company	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0
Interest Expense	0	0	0	0	0	0
Guarantee Given	0	0	0	0	0	0
Reimbursement of Expenses	0	0	0	1.01	0	1.01
Remuneration to KMP	0	0	0	4.76	0	4.76
Dividend Paid	0	0	0	0	0	0
Any Other Transaction	0	0	0	0	0	0

C. Outstanding Balances at the Year End

Particulars	Holding Company	Subsidiaries	Associates	KMP	Other Related Parties	Total
Trade Receivables	0	0	0	0	0	0
Trade Payables	0	0	0	0	0	0
Loans Receivable	0	0	0	0	0	0
Loans Payable	0	0	0	0	0	0
Advances Given	0	0	0	0	0	0
Advances Received	0	0	0	0	0	0
Interest Accrued Receivable	0	0	0	0	0	0
Interest Accrued Payable	0	0	0	0	0	0
Security Deposits	0	0	0	0	0	0
Other Balances	0	0	0	0	0	0

D. Key Managerial Personnel Compensation

(₹ in Lakhs / ₹ in Million as applicable)

Particulars	Current Year	Previous Year
Short-term Employee Benefits	0	0
Post-employment Benefits	0	0
Other Long-term Benefits	0	0
Termination Benefits	0	0
Share-based Payments	0	0
Total	0	0

E. Terms and Conditions

1. Transactions with related parties are carried out in the ordinary course of business and on terms agreed between the parties.
2. Outstanding balances are unsecured / secured and settlement occurs in cash or as mutually agreed, unless otherwise stated.
3. No guarantees have been given/received except as specifically disclosed above.
4. Provision for doubtful debts / bad debts relating to related parties: ₹ 0.00 (Previous Year: ₹ 0.00).

F. Additional Disclosures (if applicable)

Loans to related parties carry intere NA
Loans are repayable on demand / w NA
Corporate guarantees issued on beh NA
Commitments with related parties: NA

G. Comparative Figures

Previous year figures have been regrouped / reclassified wherever necessary.