

PULSAR INTERNATIONAL LIMITED

Redg. Office: 16, Vibrant Mega Industrial Park, Survey No. 33, Mouje: Vehlal, Taluka: Daskroi, Ahmedabad, Gujarat, 382427.
Tel No.:720285 3326, Email: pulsar.intltd@gmail.com, CIN: L46209MH1990PLC131655

22/08/2024

To,
The Manager,
BSE Limited P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001.

BSE Scrip Code: 512591

Sub: Submission of Annual Report of the Company for the financial year ended 31st March, 2024.

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2024.

We request you to kindly take the same on record.

Thanking you,
Yours faithfully,

For Pulsar International Limited

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VIKASKUMAR
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Digitally signed
by GOHIL
VIKASKUMAR
KANAIYALAL
Date: 2024.08.22
6:58:05 +05'30'

Director

ANNUAL REPORT 2023-24

PULSAR INTERNATIONAL LIMITED

Corporate Information

Board of Directors

Mr. Devendrasinh Umat	:	Independent Director (w.e.f. 21/11/2022)
Mr. Arvindkumar Parmar	:	Executive Director (w.e.f. 09/12/2023)
Mr. Pankaj Panchal	:	Whole Time Director (w.e.f. 09/12/2023)
Mr. Vikas Gohil	:	Executive Director (w.e.f. 15/09/2023)
Mrs. Pragna Makwana	:	Independent Director (Upto 16/10/2023)
Mrs. Payal Sadhu	:	Independent Director (w.e.f. 16/10/2023)
Mr. Bhadrash Bhavsar	:	Executive Director (Upto 05/07/2023)
Mr. Jayesh Patel	:	Non-Executive Director (w.e.f. 21/07/2023)
Mr. Mahesh Shah	:	Managing Director (Upto 15/06/2023)
Mr. Dharmesh Kharwad	:	Independent Director (Upto 10/04/2023)

Key Managerial Personnel

Mr. Nitin Mistry	:	Company Secretary (Upto 29/04/2024)
Mr. Vipul Panchal	:	Chief Financial Officer (w.e.f. 29/06/2023)
Ms. Komal Potekar	:	Company Secretary (w.e.f. 07/06/2024)

Auditors

M/s. H. G. Sarvaiya & Co.,
Chartered Accountants : Statutory Auditors

M/s. Ankur Gandhi & Co.
Practicing Company Secretary : Secretarial Auditor

M/s. KFIN Technologies Ltd : Registrar and Transfer Agent

Communication Address : 16, Vibrant Mega Industrial Park, Survey No. 33
Ahmedabad, Gujarat 382330.

NOTICE OF 33rd ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of the members of Pulsar International Limited will be held on Wednesday, 18th September, 2024 at 11.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

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

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Directors' and the Auditors' there on and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 along with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

SPECIAL BUSINESS:

2. TO CONSIDER AND APPROVE ISSUANCE OF BONUS EQUITY SHARES.

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

"RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Foreign Exchange and Management Act, 1999, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions of regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) from time to time, and in accordance with the provisions contained in the Articles of Association of the Company and pursuant to the recommendation of the Board of Directors of the Company ('the Board', which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution), and subject to such other approvals, consents, permissions as may be necessary, consent of the members be and is hereby granted to capitalize the sum of up to Rs.64,90,000/- (Rupees Sixty Four Lakhs Ninety Thousand Only), out of the General Reserve, Retained Earnings, Securities Premium Account and/or any other permitted reserves/ surplus of the Company for the purpose of issue of bonus equity shares of Rs.1/- each, credited as fully paid to the eligible members of the Company holding equity shares of Rs.1/- each of the Company, whose names appear in the Register of Members maintained by the Company/ List of Beneficial Owners of the Depositories as on the record date, to be determined by the Board, in proportion of 01:10 i.e. 01 (One) equity share of nominal value Rs.1/- (Rupees One Only) each for every 10 (Ten) equity shares of nominal value of Rs.1/- (Rupees One Only) each held."

"RESOLVED FURTHER THAT the Board of Directors of the Company create a reserve upto Rs.5,10,000/- (Rupees Five Lakhs Ten Thousand only) for the purpose of bonus issue of equity shares to the warrant holders holding 51,00,000 (Fifty One Lakh Only) (after considering sub-division) Warrants convertible into Equity Shares after paying the remaining 75% consideration within the time limit prescribed under the provisions of the SEBI (ICDR) Regulations, 2018, by capitalisation of Retained earnings/free reserves and Securities Premium account / or any other permitted reserves/surplus of the Company;

"RESOLVED FURTHER THAT the Board of Directors confirm with reference to the issue of bonus shares that:

- The existing equity shares of the company are fully paid up.
- The Bonus shares have not been issued in lieu dividend or out of reserves created of revaluation of assets.
- The Company is authorized by the Articles of Association to issue bonus shares, as being proposed in the resolution.
- There is no default in repayment of deposit, interest payment thereon to any financial institution or banks.
- The Company has not defaulted in payment of any statutory dues."

“RESOLVED FURTHER THAT the Bonus Shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the existing Equity Shares on Record Date and shall be entitled to participate in full in any dividends and any other corporate action declared after the allotment of New Equity Shares.”

“RESOLVED FURTHER THAT pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2018 including any circular and notification and the rules and regulations as may be applicable, the bonus shares shall be issued and allotted only to such eligible equity shareholders whose entire holding in the Company are in demat form and shall be credited in electronic form to the allottees.”

“RESOLVED FURTHER THAT the allotment of the New Equity Shares as Bonus Shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO) and other foreign investors of the Company shall be subject to the approval of the RBI, under the Foreign Exchange Management Act, 1999, or any other regulatory authority.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the New Equity Shares on the Stock Exchanges where the securities of the Company are presently listed, as per the provisions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations.”

“RESOLVED FURTHER THAT In case of fractional shares, if any, arising out of the issue and allotment of Bonus Shares, the Board be and is hereby authorized to make such suitable arrangements to deal with the fractions for the benefit of the eligible shareholders.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, any of the Directors be and is hereby authorized to take necessary step to make listing and/or trading application to the Stock Exchanges and to deal with Depositories and any other authorities as may be required for the aforesaid shares and to sign and execute all necessary forms, paper, writings, agreements and documents as may be deemed necessary and expedient in the aforesaid matters and to do such other acts and deeds required to give effect to the aforesaid resolutions.”

By the order of the board

Sd/-

**Komal Potekar
Company Secretary**

Place: Ahmedabad

Date: 22nd August 2024

Notes:

1. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").
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 Thursday, 12th September, 2024 to Wednesday, 18th September, 2024 (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 2023-24 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 2023-24 will also be available on the Company's website www.pulsarinternationallimited.wordpress.com 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. 11th September, 2024.
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 10th September, 2024 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 33rd 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 Saturday, 14th September, 2024 (09.00 a.m. IST) and ends on Tuesday, 17th September, 2024 (5.00 p.m. IST). Members of the Company holding shares either in physical form or in dematerialized form as on Wednesday, 11th September, 2024 (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	<ul style="list-style-type: none"> 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 cdsi 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 cdsi 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 securities in demat mode with NSDL Depository	<ul style="list-style-type: none"> 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.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A 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.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. vii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once

	<p>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.</p>
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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 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.

Annexure to the Notice
Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 2 Issue of Bonus Equity Shares

The Board of Directors in its meeting held on August 22, 2024 considered, approved and recommended an issue of bonus shares in the proportion of 01:10 i.e. 01 (One) new Equity Shares of the Company of Rs.1/- (Rupees one only) each for every 10 (Ten) existing Equity Shares of the Company of Rs.1/- (Rupees one only) each held by the Members on the "Record Date" to be determined by the Board from amount standing to the credit of free reserves and/or the securities premium account as at March 31, 2024. The bonus shares upon their issue and allotment shall rank pari-passu in all respects with the existing shares including dividend, if any. As on March 31, 2024 the Audited Cumulative reserves and surplus of the Company is Rs.366.16/- Lakhs. The Securities Premium of the Company shows a balance of Rs.104.70/- Lakhs as on March 31, 2024. The reserves and surplus including security premium required for implementing the bonus issue required is Rs.64.90/- Lakhs. The issue of bonus shares needs to be considered in the interest of the shareholders and to enhance liquidity of the shares of the Company. The issue of bonus equity shares by way of capitalization of the sums standing to the credit of Free Reserve, as may be considered appropriate for the purpose of issue of bonus equity shares requires members' approval in terms of Sections 63 of the Companies Act, 2013 and other applicable statutory and regulatory approvals. The Record Date for the aforesaid issue of bonus shares shall be fixed by the Board at a later date. Pursuant to proviso to Regulation 295 of SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 the bonus issue shall be implemented within two months from the date of the meeting of Board of Directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval.

Further it is to be stated that the Company has 51,00,000 (Fifty One Lakhs) (after considering sub-division) outstanding Warrants convertible into Equity Shares. The said warrant holders shall also be eligible for the bonus issue of equity shares subject to the post conversion of the warrant into Equity Shares. The Company has also kept a reserve of upto Rs.5,10,000/- (Rupees Five Lakhs Ten Thousand only) for the purpose of bonus issue of equity shares to the warrant holders post conversion into equity shares by capitalisation of Securities Premium account, General Reserve, Capital Redemption Reserve and / or any other permitted reserves/surplus of the Company.

DIRECTORS' REPORT

To
The Members,

Your Directors present herewith their 33rd Annual Report of your Company comprising the Audited Financial Statements for the year ended 31st March 2024.

FINANCIAL RESULTS

(Rs. Lakhs)

	Year ended on 31-03-2024	Year ended on 31-03-2023
Total Income	1978.10	36.88
Gross Profit before Depreciation and Tax	249.88	13.19
Less: Depreciation	0.18	0.06
Profit / (Loss) before Tax	249.70	13.19
Less: Provision for Current Taxation	-	-
Less : Short and Excess Provisions for Earlier years	-	-
Less: Deferred Tax Asset	-	-
Profit/(Loss) after Taxation	179.98	13.19
Balance carried forward to Balance Sheet	179.98	13.19

OPERATIONS & STATE OF AFFAIRS OF THE COMPANY

During the current year of operation, your Company has registered revenue from operation of Rs.1978.10/- Lakhs, as compared to Rs.36.88/- Lakhs in the previous financial year. Your company has earned net profit of Rs.179.98/- Lakhs as compared to net profit of Rs.13.19/- Lakhs in the previous financial year.

During the current year of operations, the Company continued to earn revenue from the Commission charges and Trading of Consumer Products. Your Company is expected to grow its business in the near future.

CHANGE IN NATURE OF BUSINESS

During the financial year 2023-24, The Company has not changed its nature of business and had been continuing with the same line of business.

RAISING OF FUND THROUGH WARRANT ISSUE

During the period under review the Board of Directors in its meeting held on the 10th of February, 2023 unanimously approved a proposal of the issuance and allotment of up to 40,00,000 (Forty Lakhs) Convertible Warrants ("Warrants") at a price of ₹13/- (Rupees Thirteen Only) per Warrant, including the premium.

Each of these Warrants will possess the potential to be converted into, or exchanged for, one (01) fully paid-up equity share of our Company, which carries a face value of ₹10/- (Rupees Ten Only). Furthermore, each equity share will have an associated premium of ₹3/- (Rupees Three Only) per share. The total aggregate funds raised through this preferential issue will amount to ₹5,20,00,000/- (Rupees Five Crores Twenty Lakhs Only).

Furthermore, the allotment of Warrants, was formally approved by our esteemed members through a postal ballot, and the Board subsequently sanctioned it during our meeting on the 10th of April, 2023.

Furthermore, we wish to inform you that a comprehensive report detailing the allocation and utilization of the funds raised through this preferential issue, Quarter by Quarter has been submitted by the Board.

Furthermore, we wish to inform you that the Board of Directors approved conversion of warrants in to Equity Shares on 09th December, 2023 and as a result the paid capital of the company has increased to 64,90,000 Equity Shares at Rs.10 each.

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

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

Sr. No.	Name of Director	Category	Appointment	Resignation
1	Mr. Devendrasinh Umat	Independent	21/11/2022	NA
2	Mr. Arvindkumar Parmar	Executive	09/12/2023	NA
3	Mr. Pankaj Panchal	Executive	09/12/2023	NA
4	Mr. Vikas Gohil	Executive	15/09/2023	NA
5	Mrs. Pragna Makwana	Independent	07/02/2023	16/10/2023
6	Mrs. Payal Sadhu	Independent	16/10/2023	NA
7	Mr. Bhadrash Bhavsar	Executive	13/08/2022	05/07/2023
8	Mr. Jayesh Patel	Non-Executive Non -Independent	21/07/2023	NA
9	Mr. Mahesh Shah	Executive	17/12/2019	15/06/2023
10	Mr. Dharmesh Kharwad	Independent	14/09/2020	10/04/2023
11	Mr. Nitin Mistry	Company Secretary	24/01/2024	29/04/2024
12	Mr. Vipul Panchal	Chief Financial officer	29/06/2023	NA
13	Ms. Komal Potekar	Company Secretary	07/06/2024	NA

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

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

DECLARATION BY INDEPENDENT DIRECTOR

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

EXTRACT OF ANNUAL RETURN

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

MEETINGS

During the year, 12 (Twelve) 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 annexed herewith as "Annexure I". The intervening gap between the Board meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material 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 2023-24.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in accordance with Section 177(2) of the Companies Act, 2013. The Composition of the Audit Committee as on 31.03.2024 is as follows:

Name of the Director	Status
Ms. Payal Sadhu	Chairperson
Mr. Devendrasinh Dalpatsinh Umat	Member
Mr. Jayesh Patel	Member

During the period under review the changes are carry out in compliance with the provision of Section 177 of the companies act 2013 and Rules made thereunder.

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013. The Composition of the Committee as on 31.03.2024 is as follows:

Name of the Director	Status
Mr. Jayesh Patel	Chairperson
Mr. Devendrasinh Dalpatsinh Umat	Member
Ms. Payal Sadhu	Member

During the period under review the changes are carry out in compliance with the provision of Section 178 of the companies act 2013 and Rules made thereunder.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013. The Composition of the Committee as on 31.03.2024 is as follows:

Name of the Director	Status
Mr. Devendrasinh Dalpatsinh Umat	Chairperson
Ms. Payal Sadhu	Member
Mr. Jayesh Patel	Member

During the period under review the changes are carry out in compliance with the provision of Section 178 of the companies act 2013 and Rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year, the company has given loans to the corporate in compliance 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. 08 of Notes forming part of financial statement which sets out related party disclosure.

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

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

A. Conservation of Energy:

- i. **Steps taken or impact on conservation of energy:** Since the Company is not carrying out any manufacturing activities, it is not energy intensive. Adequate measures have been taken to conserve the energy utilized.
- ii. **Steps taken by the Company for utilizing alternate sources of energy:** The Company has not utilized any alternate source of energy during the year.
- iii. **Capital investment on energy conservation 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 2023-24, 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.

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

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

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

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

FORMAL ANNUAL EVALUATION

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

INTERNAL FINANCIAL CONTROL

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

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

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

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

AUDITORS

Statutory Auditor

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

Statutory Auditor's Report

M/s. H.G. Sarvaiya & Co., Chartered Accountants, Mumbai (Firm Regn.No.0115705W), Statutory Auditors of the Company have given their report on the Financial Statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the Auditors in their 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, 2023. The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed herewith as "**Annexure IV**".

Secretarial Auditor's Report

Remarks or Qualifications by Secretarial Auditors and comments from the Board.

1. *The Newspaper Publication with respect to financial results for the Quarter ended 31.03.2023, 30.06.2023, 30.09.2023 and 31.12.2023 are not published as required under Regulation 47 (1) (b) of SEBI (LODR) Regulations, 2015; **Management Reply:** We would like to clarify that the delay in publishing the newspaper advertisements was unintentional and occurred due to unforeseen logistical challenges faced by the company during the specified timeframes. We will ensure compliance in future.*

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

REPORTING OF FRAUD BY THE AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

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

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,

Sd/-

Pankaj Panchal

Chairman

DIN: 09578844

Place: Ahmedabad

Date: 22/08/2024

Board Meetings:

Twelve Board Meetings were held during the financial year 2023-24 on 10th April, 2023, 23rd May, 2023, 29th June, 2023, 21st July, 2023, 11th August, 2023, 15th September 2023, 16th October, 2023, 11th November, 2023, 9th December, 2023, 29th January 2024, 8th February, 2024 and 28th March, 2024.

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

Name of Director	No. of Meetings attended
Mr. Dharmesh Kharwar	1
Mr. Jayesh Patel	8
Mr. Arvind Parmar	7
Mr. Mahesh Ratilal Shah	2
Mr. Bhadresh Bhavsar	3
Mr. Devendrasinh Umat	8
Mrs. Pragna Makwana	6
Mr. Vikas Gohil	6
Ms. Payal Sadhu	5
Mr. Pankaj Panchal	3

Audit Committee meetings:

The Six Meetings of the Audit Committee were held during the financial year 2023-24 on 10th April, 2023, 23rd May, 2023, 11th August, 2023, 11th November, 2023, 09th December, 2023 and 8th February, 2024.

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

Name of Director	No. of Meetings attended
Ms. Payal Sadhu	3
Mr. Devendrasinh Dalpatsinh Umat	6
Mr. Jayesh Patel	1

Nomination & Remuneration Committee meetings:

The Seven Meetings of the Nomination & Remuneration Committee for the financial year ended 31st March, 2024 were held on 23rd May, 2023, 29th June, 2023, 21st July 2023, 15th September, 2023, 16th October, 2023, 09th December 2023 and 29th January, 2024.

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

Name of Director	No. of Meetings attended
Mr. Jayesh Patel	4
Mr. Devendrasinh Dalpatsinh Umat	7
Ms. Payal Sadhu	2

Stakeholders Relationship Committee meetings:

The Four Meetings of the Stakeholders Relationship Committee for the financial year ended 31st March, 2024 were held 23rd May, 2023, 11th August, 2023, 11th November, 2023 and 08th February, 2024.

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

Name of Director	No. of Meetings attended
Mr. Jayesh Patel	3
Ms. Payal Sadhu	2
Mr. Devendrasinh Umat	4

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

The Board of Directors of Pulsar International Limited (“the Company”) constituted “Nomination and Remuneration Committee”.

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

1. **Objective**

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

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

2. **Definitions**

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

3. **Scope and Duties**

- a. **The Scope of work of Nomination and remuneration Committee will include:**
 - (i) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
 - (ii) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
 - (iii) To oversee and monitor the Familiarization Program for Independent Directors.
- b. **The Nomination and Remuneration Committee shall, while formulating the policy as above shall ensure that**
 - (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance

between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

c. Duties of Nomination and Remuneration Committee

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

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

a. Appointment criteria and qualifications

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

b. Term / Tenure

- (i) **Managing Director/Whole-time Director:**
- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- (ii) **Independent Director:**
- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity,

either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. **Evaluation**

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

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

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

d. **Removal**

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

e. **Retirement**

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

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

- (i) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- (ii) The remuneration and commission to be paid to the Whole-time Director shall be as per the provisions of the Act.
- (iii) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- (iv) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- (v) The ESOP Policy will be decided by the Committee based on the applicable Acts / Guidelines within the overall Policy decided by the Shareholders at the General Meeting.

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

(i) **Fixed pay:**

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

(ii) **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the

Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

(iii) **Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director

(i) **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

(ii) **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

(iii) **Stock Options:**

The Stock Option entitlement will be subject to Act, Rules and Guidelines then prevailing.

Constitution

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

Chairperson

- (i) Chairperson of the Committee shall be an Independent Director.
- (ii) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- (iii) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- (iv) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings

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

Committee Members' Interests

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

Secretary

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

Voting

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

Minutes of Committee Meeting

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

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

Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24	Mr. Pankajkumar Panchal– Whole Time Director – NA			
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2023-24.	Name & Designation	2022-23 (in Rs.)	2023-24 (in Rs.)	% increase
	Pankaj Panchal– Whole Time Director	-	-	NA
	Vipul Pachal – CFO	-	-	NA
	Nitin Mistry – CS	-	-	NA
The percentage increase in the median remuneration of employees in the financial year 2023-24.	The Median Remuneration of Employees (MRE) of the Company during the financial year 2023-24 was Rs. Nil and for previous year it was Rs. Nil/-.			
The number of permanent employees on the rolls of company	6			
Average percentage increase in the salary of non-managerial personnel: NA Average percentage increase in the salary of managerial personnel: NA justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA				

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

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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

16, 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, 2024 ('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, 2024 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 31.12.2022 and 31.03.2023 are not published as required under Regulation 47 (1) (b) of SEBI (LODR) Regulations, 2015;*

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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the period under review and up to issuing the report;

- (a) *Mr. Mahesh Ratilal shah, Managing Director of the company has tendered his resignation from the Board of Director of the company with effect from 15th June 2023.*
- (b) *Mr. Vikas Gohil appointed as an Executive Director of the company with effect from 15th September, 2023.*
- (c) *Mr. Arvind Parmar has tender his resignation from the position of non-executive director of the company and he was appointed as an Executive director of the company with effect from 09th December, 2023.*

- (d) Mr. Pankaj Panchal appointed as whole time director of the company with effect from 09th December, 2023.
- (e) Mr. Nitin Mistry Company Secretary and Compliance officer of the Company has tender his resignation with effect from 15th September, 2023. He was re-appointed for the Position of Company Secretary and Compliance Officer from 29th January, 2024. In Continuation he again tender his resignation from the company on 29th April, 2024 and the position of company secretary and compliance officer has been filled by appointment of Ms. Komal Potekar with effect from 07th June, 2024.
- (f) Mr. Jayesh Patel appointed as Non-Executive Non Independent Directors of the company from 21st July, 2023.
- (g) Mr. Bhadresh Bhavsar has tendered his resignation from the position of an Executive Director of the company from the board on 05th July, 2023.
- (h) Mrs. Pragna Makwana has tender her resignation from the Position of Woman Independent Director of the company due to her other engagements with effect from 16th October, 2023. The Position of Woman Independent Director has been complied through appointment of Mrs. Sadhu Payal.
- (i) During the review period the position of Chief Financial Officer has been complied through appointment of Mr. Vipul Panchal with effect from 29th June, 2023.
- (j) Mr. Dharmesh Pravin Kharwar has resigned from the Position of Independent Director of the Company with effect from close of business hours of 10th April, 2023 due to pre-occupation and Mr. Jayesh Patel has appointed as a Non-Executive Director of the company with effect from 21st July, 2023.
- (k) During the period under review, the Company has issued and allotted 34,90,000 (Thirty Four Lakhs Ninety Thousands) equity shares on conversion of convertible warrants ("Warrants") at a price of Rs.13/- (Rupees Thirteen Only) including premium of Rs.3/- per warrant.
- (l) During the period under review, the Board of Directors of the Company has approved changed of its registered office from the state of Maharashtra to Gujarat.
- (m) During the period under review, the Authorised Capital has been increase from the Rs.7/- crore to Rs.12/- Crore with effect from 16th October, 2023.
- (n) During the period under review, the company has changed it's corporate office from the Deesa, Palanpur to Vehalal, Ahemdabad.

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.

Place: Bilimora
Date: 21/08/2024

For Ankur Gandhi & Associates.
Practising Company Secretaries
Sd/-
(Ankurkumar Dineshchandra Gandhi)
Proprietor
ACS: 48016 CP: 17543
UDIN: A048016F001016830
Peer Review No.: 2468/2022

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

To,
The Members,
Pulsar International Limited
Pulsar International Limited
16, 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: A048016F001016830
Peer Review No.: 2468/2022**

**Place: Bilimora
Date: 21/08/2024**

MANAGEMENT DISCUSSION AND ANALYSIS:

1. **Market Overview:** The global goods trading industry is experiencing a dynamic phase, characterized by rapid changes in consumer behavior, technological advancements, and evolving regulatory frameworks. The ongoing recovery from the global pandemic, coupled with geopolitical uncertainties and supply chain disruptions, has significantly influenced market conditions. Despite these challenges, the industry has shown resilience, with a steady demand for essential goods, particularly in the FMCG, pharmaceuticals, and electronics sectors.

In the domestic market, economic indicators suggest a gradual recovery, supported by government initiatives aimed at boosting economic growth. Consumer sentiment is improving, and there is an increasing demand for quality products, driven by rising disposable incomes and urbanization. However, inflationary pressures and currency fluctuations continue to pose challenges.

2. **Industry Structure and Developments:** The goods trading industry is highly fragmented, with a mix of large multinational corporations and small-to-medium enterprises (SMEs) operating within the market. The industry is witnessing a shift towards digitalization, with e-commerce platforms playing a crucial role in shaping buying behavior. The rise of omni-channel retailing has also transformed the traditional trading model, requiring companies to adapt to new sales and distribution channels.

Developments in supply chain management, including the adoption of advanced technologies like AI, blockchain, and IoT, are enhancing efficiency and transparency. Additionally, there is a growing focus on sustainability, with companies increasingly adopting eco-friendly practices to meet consumer expectations and regulatory requirements.

3. **Regulations:** The regulatory environment in the goods trading industry is complex and varies across regions. Key regulations impacting the industry include import/export policies, tariffs, and anti-dumping duties. Compliance with environmental regulations, such as those related to packaging waste and carbon emissions, is becoming increasingly important. Additionally, data protection laws are influencing the way companies manage customer information, particularly in the e-commerce space.

Governments are also introducing policies to promote local manufacturing and reduce dependency on imports, which could create opportunities for domestic players but also pose challenges for those reliant on international trade.

4. Opportunities and Threats:

Opportunities: Digital Transformation: The shift towards online retail and the adoption of advanced technologies provide opportunities to enhance operational efficiency and customer engagement. **Rising Consumer Demand:** Growing disposable incomes and urbanization are driving demand for quality products, particularly in emerging markets.

Sustainability: The increasing focus on sustainable practices presents opportunities for companies to differentiate themselves and meet evolving consumer expectations.

Threats:

Supply Chain Disruptions: Ongoing geopolitical tensions and the lingering effects of the global pandemic continue to impact supply chains, leading to increased costs and delays.

Regulatory Changes: Frequent changes in trade policies and regulatory requirements can create uncertainties and impact profitability

Inflationary Pressures: Rising raw material costs and currency fluctuations pose a threat to margins.

5. Outlook

The outlook for the goods trading industry remains cautiously optimistic. While challenges such as supply chain disruptions and inflationary pressures persist, the industry is expected to benefit from the ongoing economic recovery and the growing demand for quality products. Companies that embrace digital transformation, focus on sustainability, and adapt to changing consumer preferences will be well-positioned to capitalize on growth opportunities.

In the domestic market, government initiatives aimed at boosting manufacturing and promoting exports are likely to support industry growth. However, companies will need to navigate regulatory complexities and manage risks effectively to achieve sustainable growth.

6. Risk and Concerns

The key risks facing the company include:

Supply Chain Risk: Disruptions in the supply chain due to geopolitical tensions, natural disasters, or pandemics can impact the availability of goods and increase costs.

Regulatory Risk: Changes in trade policies, tariffs, and regulatory requirements can affect the company's operations and profitability.

Market Risk: Fluctuations in consumer demand, driven by economic conditions or changes in consumer preferences, can impact sales and revenue.

Currency Risk: Currency fluctuations can impact the cost of imports and exports, affecting profitability.

Cyber security Risk: As the company increasingly relies on digital platforms, the risk of cyber-attacks and data breaches becomes more significant.

7. Internal Control Systems and Their Adequacy

The company has established robust internal control systems to ensure the accuracy and reliability of financial reporting, compliance with laws and regulations, and the efficiency of operations. These systems are regularly reviewed and updated to reflect changes in the operating environment and to mitigate emerging risks.

The internal audit function plays a critical role in assessing the adequacy of these controls and ensuring that any deficiencies are promptly addressed. The audit committee reviews the effectiveness of the internal control systems and provides recommendations for improvement.

8. Discussion on Financial Performance with Respect to Operational Performance

During the financial year, the company demonstrated resilient operational performance despite the challenging market conditions. Revenue growth was driven by strong demand in key product categories, particularly in the FMCG and electronics sectors. However, rising input costs and supply chain disruptions impacted margins.

The company implemented several cost-saving initiatives and optimized its supply chain to mitigate the impact of these challenges. Investments in digital platforms and e-commerce capabilities also contributed to revenue growth and improved customer engagement.

9. Material Developments in Human Resources/Industrial Relations Front, Including Number of People Employed

The company recognizes the importance of human capital in driving its success. During the year, several initiatives were undertaken to enhance employee engagement, productivity, and well-being. The company invested in training and development programs to upskill employees and equip them with the necessary skills to thrive in a rapidly changing industry.

Industrial relations remained stable throughout the year, with no major disruptions. The company continues to foster a collaborative and inclusive work environment, with a focus on diversity and equal opportunities.

As of the end of the financial year, the company employed a total of 6 employees across various functions, including sales, operations, logistics, and support services. The company is committed to attracting and retaining top talent to support its growth objectives.

**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, Pankaj Panchal, 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, 2024.

Date: 22nd August, 2024

Place: Ahmedabad

For Pulsar International Limited

**Sd/-
Pankaj Panchal
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, 2024 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/-
Pankaj Panchal
Director**

**Sd/-
Vipul Panchal
Chief Financial Officer**

**Place: Ahmedabad
Date: 22nd August, 2024**

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

Pulsar International Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Pulsar International Ltd** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the -Act-) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. As fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements;

1) As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

As the company has not paid remuneration to its directors during the year under reference hence the reporting under section 197(16) of the Act is not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations (as applicable) on its financial positioning on its standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the investor Education and protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

Sd/-

Hasmukhbhai G. Sarvaiya
Proprietor
Membership No. 045038
UDIN No. : 24045038BKAJEI9103
Place: Mumbai
Date: 02.05.2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (b) The Company does not have any intangible Assets.
 - (c) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (d) The company have movable property as on the date of the balance sheet i.e. Valued at Rs. 27,688/- (Net WDV) Property, Computer/Laptop are held in the name of the Company as at the balance sheet date
 - (e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii.
 - (a) As explained to us, the securities held as stock in trade have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the Company and nature of it's business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies were noticed on the physical verification of stock in trade as compared to book records.

 - (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limit in excess of Rs. 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

- iii. In respect of Investment in, provided any guarantee or security or granted anyloans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

According to the information and explanations given to us, the investment made is in the ordinary course of business and in our opinion, prima fade, not prejudicial to the Company's interest.

Based on the classification of assets and as per information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, as applicable to them in the respective country.
 - (b) There were no undisputed amounts payable in respect of statutory dues, as applicable to them in the respective country in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (c) Since there are no statutory dues outstanding which are disputed as on 31.03.2024, this point is not applicable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- ix. Please note as follows:
 - a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d. The Company has not raised any funds on short/long term basis. Hence reporting under this clause is not applicable.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. Please note as under:
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. Please note as under:
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 11 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures,
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance

sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) The provision for contribution towards Corporate Social Responsibility (CSR) are not applicable to the company, hence reporting under this clause is not applicable.

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

Sd/-
Hasmukhbhai G. Sarvaiya
Proprietor
Membership No. 045038
UDIN No. : 24045038BKAJE19103
Place: Mumbai
Date: 02.05.2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOT'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Pulsar International Ltd** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Hasmukhbhai G. Sarvaiya
Proprietor
Membership No. 045038
UDIN No. : 24045038BKAJEI9103
Place: Mumbai
Date: 02/05/2024

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2024		(Rs. In Lakh)	
Particulars	Note No	31/03/2024	31/03/2023
A. INCOME FROM CONTINUING OPERATIONS			
1. Revenue from Operations (Net)	12	1978.10	18.86
2. Other Income		0.00	18.01
3. Total Revenue (1 +2)		1978.10	36.87
4. Expenses:			
(a) Cost of materials consumed		0.00	0.00
(b) Purchase of Stock in Trade		1804.81	8.60
(c) Changes in Inventories of Finished Goods, WIP and Stock in Trade	13	-105.69	-8.60
(d) Employee benefit expense	14	11.41	2.46
(e) Finance costs		0.00	0.00
(f) Depreciation and amortization expense	1	0.18	0.06
(g) Other expenses	15	17.99	21.16
Total Expenses		1728.41	23.68
5. Profit/Loss before prior period items (3-4)		249.70	13.19
6. Prior Period Items			
7. Profit/(Loss) before exceptional and extraordinary items and tax (5+/-6)			
		249.70	13.19
8. Exception Items		0.00	0.00
9. Profit/(Loss) before Extra-Ordinary items and tax (7+/-8)		249.70	13.19
10. Extra Ordinary items		0.00	0.00
11. Profit/(Loss) before Tax (9+/-10)		249.70	13.19
12. Tax Expenses			
(a) Current tax Expense for Current Year			
(b) Less:- MAT Credit (Where applicable)			
(c) Current Tax Expense relating to Prior Years			
(d) Net Current Tax Expense			
(e) Deferred tax		0.00	0.00
13. Profit/(Loss) from continuing operations (11+/-12)		249.70	13.19
B. DISCONTINUING OPERATIONS			
14.i Profit/(Loss) from discontinuing operations (before tax)		0.00	0.00
14.ii Gain/(Loss) on disposal of assets/settlement of liabilities attributable to the discontinuing		0.00	0.00
14.iii Add/(Less) Tax Expense of discontinuing operations			
(a) On ordinary activities attributable to discontinuing operations		0.00	0.00
(b) On gain/(loss) on disposal of Assets/settlement of Liabilities		0.00	0.00
15. Profit/(Loss) from discontinuing Operations (14i+/-14ii+/-14iii)			

C. TOTAL OPERATIONS			
16. Profit/(loss) for the year (13+/-15)		249.70	13.19
17. Earnings per Share : Continuing Operations			
(1) Basic		8.32	0.44
(2) Diluted		8.32	0.44
18. Earnings per Share : Discontinuing Operations			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
19. Earnings per Share : Total Operations			
(1) Basic		8.32	0.44
(2) Diluted		8.32	0.44
Notes forming part of the Accounts from 1 to 20			

For H. G. Sarvaiya & Co
Chartered Accountants

Sd/-
Hasmukhbhai G. Sarvaiya
Proprietor
Firm Regn no: 115705W

Place: Mumbai
Date: 02.05.2024

For Pulsar International Limited

Sd/-
Arvind Parmar
Director
DIN: 09356562

Sd/-
Payal Sadhu
Independent Director
DIN: 10352042

Sd/-
Pankaj Panchal
Chairman and W.T. Director
DIN: 09578844

Sd/-
Vipul Panchal
Chief Financial Officer

BALANCE SHEET				
Particulars		Note No.	31/03/2024	31/03/2023
A	Assets			
1	Non-current Assets			
	(a) Property, Plant and equipment	1	0.28	0.09
	(b) Capital work-In- Progress		0.00	0.00
	(c) Intangible Assets		0.00	0.00
	(d) Financial assets		0.00	0.00
	(e) Investment in Others		0.00	0.00
	-Others Financial Assests		0.00	0.00
	(f) Other non- Current assets	2	10.37	10.37
	(g) Deffered tax Assets (Net)	3	0.00	0.00
	Sub -Total -Non-Current Assest		10.65	10.46
2	Current Assest			
	(a) Inventories	4	114.29	8.60
	(b)Financial Assets			
	-Investment		0.00	0.00
	-Trade Receivables	5	413.53	84.59
	-Cash and Cash Equivalents	6	5.74	131.98
	-Loans and Advances	7	711.83	276.04
	-Others Financial Assets		0.00	0.00
	(c) Current Tax Assets		0.00	0.00
	(d)Other Current Assets		3.15	0.00
	Sub -Total -Current Assets		1248.55	501.22
	Total		1259.20	511.68
B	Equity and Liabilities			
1	(a) Equity		0.00	0.00
	(b) Equity shares Capital	9	300.00	300.00
	(c) Other Equity		470.28	130.00
	(d) Reserve & Surpluses	10	331.38	81.68
	Sub- Total Equity		1101.65	511.68
	LIABILITIES			
2	Non-Currents Liabilities		0.00	0.00
	(a) Financial liabilities		0.00	0.00
	(b) Provisions		0.00	0.00
	(c) Deffered tax liabilities (Net)		0.00	0.00
	(d) Other Non-currents liabilities		0.00	0.00
	Sub Total -Non Current Liabilities		0.00	0.00
3	Current liabilities		0.00	0.00
	(a) Financial liabilities		0.00	0.00
	- Borrowings		0.00	0.00
	-Trade Payables		157.55	0.00
	(b) Provision		0.00	0.00
	(c) Other Current Liabilities	11	0.00	0.00
	(d) Currents tax Liabilities (Net)		0.00	0.00
	Sub Total -Current Liabilities		157.55	0.00
	Total		1259.20	511.68

For H. G. Sarvaiya & Co

Chartered Accountants

Sd/-

Hasmukhbhai G. Sarvaiya

Proprietor

Firm Regn no: 115705W

Place: Mumbai

Date: 02.05.2024

For Pulsar International Limited

Sd/-

Arvind Parmar

Director

DIN: 09356562

Sd/-

Payal Sadhu

Independent Director

DIN: 10352042

Sd/-

Pankaj Panchal

Chairman and W.T. Director

DIN: 09578844

Sd/-

Vipul Panchal

Chief Financial Officer

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2024				
	Particulars	AS AT		AS AT
		31-03-2024		31-03-2023
A.	CASHFLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) Before Tax and Extra Ordinary Items		249.70	13.19
	Add:			
	Depreciation	0.19		0.06
	Interest Paid	0	0.19	0.06
			249.51	13.25
	Less:			
	Interest Income	-		18.02
	Provision For Taxation	0	-	18.02
	Operating Profit before Working Capital Changes		249.51	-4.77
	Adjustment for :			
	(Decrease) in Short Term Borrowings			
	Increase in Trade Payable	157.55		
	(Decrease) in Other Current Liabilities & Provisions	0		0
	Decrease in Inventories	-105.69		-8.6
	(Increase) in Trade & Receivables	-328.93		-4.36
	(Increase) in Other Current Assets	-438.94		0.1
	(Increase) in Other Non-Current Assets	0	-716.02	0
			-716.02	-12.86
	Net Cash from Operative Activities (A)		-466.51	-17.62
B.	CASHFLOW FROM INVESTING ACTIVITIES			
	Net Cash used in investing activities (B)		0	0
C.	CASHFLOW FROM FINANCING ACTIVITIES			
	Interest Income			18.02
	Wr. Off Advances			
	Long Term from Warrant Issue	340.28		130
			340.28	148.02
	Net Cash used in financial activities (C)		340.28	148.02
	Net Increase/(Decrease) in Cash and			
	Cash Equivalents (A + B + C)		-126.24	130.39
	Cash & Cash Equivalents (Opening Balance)		131.98	1.59
	Cash & Cash Equivalents (Closing Balance)		5.74	131.98

For H. G. Sarvaiya & Co
Chartered Accountants

Sd/-
Hasmukhbhai G. Sarvaiya
Proprietor
Firm Regn no: 115705W

Place: Mumbai
Date: 02.05.2024

For Pulsar International Limited

Sd/-
Arvind Parmar
Director
DIN: 09356562

Sd/-
Payal Sadhu
Independent Director
DIN: 10352042

Sd/-
Pankaj Panchal
Chairman and W.T. Director
DIN: 09578844

Sd/-
Vipul Panchal
Chief Financial Officer

Note No.1 Property, Plant and Equipment's Schedule for the year ended 31st March, 2024.

(RS. In Lakh)

Property, Plant and Equipments	Gross Block (Fair Market)			Accumulated Depreciation			Net Book Value	
	As at 01.04.2023	Add/ (Del)	As at 31.3.2024	Up to 31.03.2023	For the year	Up to 31.03.2024	As At 31.3.2024	As At 31.3.2023
Computer 21-9-2020	0.42	-	0.42	0.33	0.04	0.37	0.05	0.09
Laptop 18-07-2023	-	0.37	0.37	-	0.14	0.15	0.22	-
Total	0.42	0.37	0.79	0.33	0.18	0.52	0.28	0.09

Note No. 3 Deferred Tax Assets (net)	31-03-2024	31-03-2023
Opening Balance of Deferred Tax	0.00	0.00
Add: Wr. Off	0.00	0.00
Total	0.00	0.00

Note No. 2 Other Non-Current Assets	31-03-2024	31-03-2023
Primary Expenses	0.08	0.08
Pre-Operative Expenses	1.30	1.30
Share Issue Expenses	8.98	8.98
Total	10.37	10.37

Note No. 4 Inventories	31-03-2024	31-03-2023
Closing Values of Stock	114.29	8.60
Total	114.29	8.60

Note No. 5 Trade Receivables	31-03-2024	31-03-2023
Trade receivables outstanding for a period exceeding six months from the date they are unsecured	413.53	80.24
Trade receivables outstanding for a period with in six months from the date they are due for payment	-	4.36
Less:- Provision for doubtful debts		
	413.53	84.59

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

Note No. 6 Cash and cash equivalents	31-03-2024	31-03-2023
Cash on hand	3.29	0.03
Bank Balance	2.46	131.95
Total	5.74	131.98

Note No.7 Short Term Loans And Advances	31-03-2024	31-03-2023
Tax Deducted at source net of previous	3.15	2.82
Loans & Advances	709.40	273.22
Total	712.55	276.04

Note No 8 Other Current Assets	31-03-2024	31-03-2023
Accrued Bank Interest(Syndicate)	0.00	0.00
Total	0.00	0.00

Particulars	31-03-2023	31-03-2022
Note No. 9 Share Capital		
Authorised Share Capital		
30,00,000 Equity Shares of Rs.10 each	300.00	300.00
	300.00	300.00
Issued Share Capital		
30,00,000 (Previous Year 30,00,000)	300.00	300.00

Equity Shares of Rs.10 each		
Subscribed & Paid-up Share Capital		
30,00,000 (Previous Year 30,00,000)	300.00	300.00
Equity Shares of Rs.10 each fully paid up		
Convertible Warrant - equity Shares	470.28	130.00
Total	770.28	430.00

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

Particulars	Number of Shares	Number of Shares
As at April 01, 2023	30,00,000	30,00,000
Equity shares of Rs.10/- each with voting rights		
Issued during the year	-	-
As at March 31, 2024	30,00,000	30,00,000

b) Terms & rights attached to equity shares:

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

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

Particulars	No. of Shares	%
Blue Rock Investment Quotient LLP	6,77,779	10.44%

Note No. 10 Reserve and Surplus	31-03-2024	31-03-2023
Reserve and Surplus consist of following reserves:		
i) Capital Reserves		
Opening Balance	0.00	0.00
Additional during the year (net)	0.00	0.00
Securities Premium account	0.00	0.00
Total	0	0
ii) General Reserve		
Opening Balance		
Add: Transferred from the statement of profit and Loss	0.00	0.13
Total	0	0.13
iii) Surplus in the Statement of Profit and loss		
Opening Balance	81.68	68.49
Add: Advances write off	0	0
Add: Profit/Loss for the year	249.67	13.19
Total	331.35	81.68
Less: Appropriations		
General Reserve	0.00	0.13
Proposed Dividend	0.00	0.00
Provision for Tax on Dividend	0.00	0.00
Income Tax Provision for earlier year	0.00	0.00
Total	331.35	81.68

Note No. 11 Other Current Liability	31-03-2024	31-03-2023
Outstanding Expenses Payable	143.58	0.00
DUTIES AND TAXES	13.97	0.00
Salary Payable	0.00	0.00
Perceived Int. on FD Kotak M Bank	0.00	0.00
Total	157.55	0.00

Particulars	31-03-2024	31-03-2023
Note No. 12 Revenue Form Operations		
Revenue from Operations (Net)	1978.10	18.86
Interest on FDR and Loans	0.00	18.02
Total	1978.10	36.87

Note No. 13 Variation in Stock of Finished Goods & Mutual Funds	31-03-2024	31-03-2023
Units of Mutual Funds	0.00	0.00
Stock as on 31-03-2024	114.29	8.60
Total	114.29	8.60
Note No. 14 Employee Benefit expenses	31-03-2024	31-03-2023
Bonus	0.00	0.00
Salary	11.41	2.46
Total	11.41	2.46
Note No. 15 Other Expenses	31-03-2024	31-03-2023
Audit Fees	0.25	0.25
Advertisement	0.36	0.55
Bank Charges	0.00	0.12
Conveyance	0.00	0.00
Legal & Professional Fees	4.62	1.93
Listing Fees	4.30	12.06
Miscellaneous Exps.	3.11	6.06
Directors Sitting Fees	0.09	0.20
Office Expenses	0.00	0.00
Rent	0.00	0.00
ROC Fees	5.22	
Printing & Stationery	0.00	0.00
Profession Tax	0.01	0.00
Telephone Expenses	0.03	0.00
Total	17.99	21.16
Note No. 16 Earnings in foreign currency	31-03-2023	31-03-2022
Earning and outgo in Foreign currency	0.00	0.00

Note No. 17 Previous Years Figures Have Been Reworked, Rearranged Regrouped Wherever Necessary.

For H. G. Sarvaiya & Co
Chartered Accountants

Sd/-
Hasmukhbhai G. Sarvaiya
Proprietor
Firm Regn no: 115705W

Place: Mumbai
Date: 02.05.2024

For Pulsar International Limited

Sd/-
Arvind Parmar
Director
DIN: 09356562

Sd/-
Payal Sadhu
Independent Director
DIN: 10352042

Sd/-
Pankaj Panchal
Chairman and W.T. Director
DIN: 09578844

Sd/-
Vipul Panchal
Chief Financial Officer

PULSAR INTERNATIONAL LIMITED

NOTE:

Y. E.: 31-03-2024

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting:

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

2. Revenue Recognition:

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

3. Provision for Current and Deferred Tax:

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

4. Provision for Contingent Liabilities and Contingent Assets:

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

5. Miscellaneous Expenditure:

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

6. Earning Per Share (EPS)

Sr. No.	Particulars	31.03.2024	31.03.2023
I	Net Profit/(Loss) after tax available for equity shareholder in Rupees	249.70	13.19
ii	Weighted average no of Equity Shares for basic and diluted EPS	64,90,000	30,00,000
iii	Nominal Value of Equity Shares in Rupees	10	10
iv	Basic / Diluted Earning per Share in Rupees	8.32	0.44

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

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

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

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

IV) Key Management Personnel (KMP) and their relatives;

Mr. Pankaj Panchal	Whole Time Director
Mr. Arvindkumar Parmar	Executive Director
Mr. Nitin Mistry	Company Secretary (up to 29.04.2024)
Mr. Vipul Panchal	Chief Financial Officer
Mr. Vikas Gohil	Executive Director

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

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

Sr. No	Particular	Key management personnel and their relatives		Enterprises over which KMP,with their relatives, is able to exercise significant influence	
		2024	2023	2024	2023
1	Balance Outstanding as on 31.03.2024				
	Receivable	-	-	-	-
	Payable				
2	Loans / Advances Given	-	-	-	-
3	Loans/Advances recovered	-	-	-	-
4	Services given	-	-	-	-
5	Balances W/off / W/back	-	-	-	-

9. Deferred Tax Asset

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

Particular	AS AT 31.03.2024	AS AT 31.03.2023
Deferred Tax Liability	-	-
Deferred Tax Assets on account of :		
Carried Forward Losses as per Income Tax	-	-
Net Deferred Tax Asset	-	-

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

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

As per our attached report on even date.

For H. G. Sarvaiya & Co
Chartered Accountants

For Pulsar International Limited

Sd/-
Hasmukhbhai G. Sarvaiya
Proprietor
Firm Regn no: 115705W

Sd/-
Arvind Parmar
Director
DIN: 09356562

Sd/-
Pankaj Panchal
Chairman & W.T. Director
DIN: 09578844

Place: Mumbai
Date: 02.05.2024

Sd/-
Payal Sadhu
Independent Director
DIN: 10352042

Sd/-
Vipul Panchal
Chief Financial Officer