

# QUASAR INDIA LIMITED

CIN: L67190DL1979PLC009555

**Address:** 1971-72, Room No.3, Ground Floor, Kucha Chelan, Khari  
Baoli Chandni Chowk, North Delhi, Delhi, India – 110 006

**Email id:** quasarindia123@gmail.com

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**Date:** 21<sup>st</sup> August, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir / Madam,

**Sub: Submission of Annual Report for Financial Year 2023-24**

**Ref: Security Id: QUASAR / Code: 538452**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 45<sup>th</sup> Annual General Meeting (“AGM”) of the Company to be held on Thursday, 12<sup>th</sup> September, 2024 at 4:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

**For, Quasar India Limited**

**Vishal Makwana**  
**Managing Director**  
**DIN: 10671094**

**QUASAR INDIA LIMITED**

**45<sup>TH</sup> ANNUAL GENERAL MEETING**

**ANNUAL REPORT 2023-24**

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**Company Information**

<b><u>Board of Directors</u></b>	Mr. Vishal Babubhai Makwana	Managing Director
	Ms. Shital Vishal Makwana	Additional Non-Executive Director
	Mr. Lovish Kataria	Additional Independent Director
	Ms. Namrata Sharma	Additional Independent Director
<b><u>Audit Committee</u></b>	Ms. Namrata Sharma	Chairman
	Mr. Lovish Kataria	Member
	Mr. Vishal Babubhai Makwana	Member
<b><u>Nomination and Remuneration Committee</u></b>	Mr. Lovish Kataria	Chairman
	Ms. Namrata Sharma	Member
	Ms. Shital Vishal Makwana	Member
<b><u>Stakeholders' Relationship Committee</u></b>	Ms. Namrata Sharma	Chairman
	Mr. Lovish Kataria	Member
	Mr. Vishal Babubhai Makwana	Member
<b><u>Key Managerial Personnel</u></b>	Mr. Vishal Babubhai Makwana	Managing Director
	Mr. Vishal Babubhai Makwana	Chief Financial Officer
<b><u>Statutory Auditor</u></b>	M/s. J Singh & Associates, Chartered Accountants, Ahmedabad	
<b><u>Secretarial Auditor</u></b>	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad	
<b><u>Share Transfer Agent</u></b>	Skyline Financial Services Private Limited D – 153-A, 1 <sup>st</sup> Floor, Okhla Industrial Area Phase - I, New Delhi - 110 020	
<b><u>Registered Office</u></b>	1971-72, Room No. 3, Ground Floor, Kucha Chelan, Khari Baoli, Chandni Chowk, North Delhi, Delhi, Delhi – 110 006	

## **NOTICE OF THE 45<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 45<sup>th</sup> Annual General Meeting for the Financial Year 2023-24 of the Shareholders of **Quasar India Limited** will be held on Thursday, 12<sup>th</sup> September, 2024 at 04:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses.

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024 and Statement of Profit and Loss together with the notes forming part thereof along with Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors ("The Board") and the Auditors thereon.**
- 2. To appoint a director in place of Ms. Shital Vishal Makwana (DIN: 10697423), who retires by rotation and being eligible, offers herself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**.

**"RESOLVED THAT**, Ms. Shital Vishal Makwana (DIN: 10697423), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

- 3. To appoint M/s. J. Singh & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 110266W), as the Statutory Auditor of the Company.**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s J. Singh & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 110266W) as the Statutory Auditor of the Company to hold office for 5 years i.e. from financial year 2024-25 to 2028-29, from the conclusion of this 45<sup>th</sup> Annual General Meeting till of 50<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

### **SPECIAL BUSINESS:**

- 4. Appointment of Ms. Shital Vishal Makwana (DIN: 10697423) as a Non-Executive Non- Independent Director of the Company.**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Shital Vishal Makwana (DIN: 10697423), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires as on this General Meeting and who qualifies for being appointed as an Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is

hereby appointed as a Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**5. Appointment of Mr. Lovish Kataria (DIN: 06925922) as a Non-Executive Independent Director of the Company.**

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

“**RESOLVED THAT**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Lovish Kataria (DIN: 06925922), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 20<sup>th</sup> May, 2024 to 19<sup>th</sup> May, 2029.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**6. Appointment of Ms. Namrata Sharma (DIN: 10204473) as a Non-Executive Independent Director of the Company.**

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

“**RESOLVED THAT**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Namrata Sharma (DIN: 10204473), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 20<sup>th</sup> May, 2024 to 19<sup>th</sup> May, 2029.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**7. Appointment of Mr. Vishal Babubhai Makwana (DIN: 10671094) as a Managing Director of the Company.**

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

**“RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and on the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors (herein after referred to as the Board which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee), approval of the members of the Company be and is hereby accorded to the appointment of Mr. Vishal Babubhai Makwana (DIN: 10671094) as a Managing Director of the Company, for a term of 5 years not liable to retire by rotation with effect from 19<sup>th</sup> June, 2024 to 18<sup>th</sup> June, 2029 on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration, as may be acceptable to Mr. Vishal Babubhai Makwana (DIN: 10671094), subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**8. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013:**

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

**“RESOLVED THAT**, in suppression of earlier resolutions passed by the Company, if any and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and / or other Financial Institution and / or foreign lender and / or anybody corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company in the Ordinary course of business exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 100 Crores (Rupees One Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.”

**“RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**9. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings:**

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

**“RESOLVED THAT,** in suppression of earlier resolutions passed by the Company, if any and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

**“RESOLVED FURTHER THAT,** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

**10. Power under Section 186 of the Companies Act, 2013:**

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

**“RESOLVED THAT,** in suppression of earlier resolutions passed by the Company, if any and pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only) outstanding at any point in time, notwithstanding that the aggregate of the loan, guarantee or security or investments so far given / provided / made or to be given / provided / made exceeds the limits / will exceed the limits laid down by the Act.”



**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

**11. Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company.**

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

**“RESOLVED THAT**, pursuant to the provisions of Section 13, 61 read with Section 64, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Rs. 5,47,00,000/- (Rupees Five Crores Forty-seven Lakhs Only) divided into 54,70,000 (Fifty-four Lakhs seventy thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company.”

**“RESOLVED FURTHER THAT**, the Memorandum of Association of the Company be altered in the following manner i.e., existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

***V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores)s Equity Shares of Rs. 10/- (Rupees Ten Only) each.”***

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Registered Office:**

1971-72, Room No.3, Ground Floor,  
Kucha Chelan, Khari Baoli,  
Chandni Chowk,  
North Delhi, Delhi – 110 006

**Place:** Delhi

**Date:** 21<sup>st</sup> August, 2024

**By the Order of the Board of  
Quasar India Limited**

Sd/-  
**Vishal Babubhai Makwana**  
**Managing Director**  
**DIN: 10671094**

## NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 45<sup>th</sup> Annual General Meeting (AGM) will be held on Thursday, 12<sup>th</sup> September, 2024 at 4:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, MCA General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and SEBI Circulars dated 12<sup>th</sup> May, 2021 and 15<sup>th</sup> January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 45<sup>th</sup> AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [quasarindia123@gmail.com](mailto:quasarindia123@gmail.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and Company Website i.e. [www.quasarindia.in](http://www.quasarindia.in) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote E-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates (Membership No. 61110 ACS, CP No. 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. [www.bseindia.com](http://www.bseindia.com).

**13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com), Company Website i.e. [www.quasarindia.in](http://www.quasarindia.in) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 16<sup>th</sup> August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 5<sup>th</sup> September, 2024 to 12<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Skyline Financial Services Private Limited, D - 153A, 1<sup>st</sup> Floor, Okhla Industrial Area Phase - I, New Delhi - 110 020 Email Id: [info@skylinerta.com](mailto:info@skylinerta.com).
17. In terms of the provisions of Section 152 of the Act, Ms. Shital Vishal Makwana, Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

Ms. Shital Vishal Makwana is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Ms. Shital Vishal Makwana being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company..

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat

accounts and members holding shares in physical form to the Company / RTA.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on [quasarindia123@gmail.com](mailto:quasarindia123@gmail.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set 5<sup>th</sup> September, 2024 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Forty-fifth Annual General Meeting, for both E-Voting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Monday, 9<sup>th</sup> September, 2024 at 9:00 A.M. and ends on Wednesday, 11<sup>th</sup> September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 5<sup>th</sup> September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 5<sup>th</sup> September, 2024.**

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

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

### Step 1: Access to NSDL e-Voting system

#### Step 1: Access to NSDL e-Voting system

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

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

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

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li></ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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. NSDL and CDSL.**

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nssl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nssl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [quasarindia123@gmail.com](mailto:quasarindia123@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to ([quasarindia123@gmail.com](mailto:quasarindia123@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([quasarindia123@gmail.com](mailto:quasarindia123@gmail.com)). The same will be replied by the company suitably.

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

#### **Item No. 4:**

The Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company has appointed Ms. Shital Vishal Makwana as an Additional Director with effect from 6<sup>th</sup> July, 2024. Ms. Shital Vishal Makwana is a Non-Executive Non-Independent Director on the Board of the Company.

Ms. Shital Vishal Makwana possesses appropriate skills, experience and knowledge in the field of Accounts and Finance. Brief resume of Ms. Shital Vishal Makwana nature of her expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Ms. Shital Vishal Makwana fulfills the conditions specified in the Act and rules made thereunder for her appointment as a Non-Executive Non-Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Shital Vishal Makwana as a Non-Executive Non-Independent Director.

Except Ms. Shital Vishal Makwana and Mr. Vishal Babubhai Makwana, none of the Directors, Key Managerial Personnel, or their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

#### **Item No. 5:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Lovish Kataria as an Additional Director with effect from 20<sup>th</sup> May, 2024. Mr. Lovish Kataria is appointed as a Non-Executive Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Lovish Kataria that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Lovish Kataria possesses appropriate skills, experience and knowledge in building products and scaling processes. Brief resume of Mr. Lovish Kataria, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board Mr. Lovish Kataria fulfills the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Lovish Kataria as a Non-Executive Independent Director.

Save and except Mr. Lovish Kataria and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

**Item No. 6:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Namrata Sharma as an Additional Director with effect from 20<sup>th</sup> May, 2023. Ms. Namrata Sharma is appointed as a Non-Executive Independent Director on the Board of the Company.

The Company has received a declaration from Ms. Namrata Sharma that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Namrata Sharma possesses appropriate skills, experience and knowledge in the field of Law. Brief resume of Ms. Namrata Sharma, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board Ms. Namrata Sharma fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Namrata Sharma as a Non-Executive Independent Director.

Save and except Ms. Namrata Sharma and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

**Item No. 7:**

The Board of Directors of the Company at its meeting held on 19<sup>th</sup> June, 2024 approved the appointment of Mr. Vishal Babubhai Makwana as the Managing Director of the Company with effect from 19<sup>th</sup> June, 2024 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of her appointment and remuneration of Managing Director are as under:

**I. Remuneration:****A. Salary:**

The Managing Director shall be entitled to salary up to Rs. 1,00,000/- monthly. The Managing Director shall be entitled to reimbursement of expenses incurred by his in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in Annual General Meeting.

Except Mr. Vishal Babubhai Makwana and Ms. Shital Vishal Makwana, none of the Directors, Key Managerial Personnel, or their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

**Item No. 8:**

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at item No. 8 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 100 Crores (Rupees Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 8 of this Notice.

**Item No. 9:**

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 8, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favour of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 9 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 8 of this Notice.

**Item No. 10:**

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or Invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of anybody corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or

invest / acquire the securities of anybody corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

**Item No. 11:**

Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Share Capital of the Company from Rs. 5,47,00,000/- (Rupees Five Crores Forty-seven Lakhs Only) divided into 54,70,000 (Fifty-four Lakhs seventy thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

The proposed increase in Authorised Share Capital requires the approval of members in Annual General Meeting. Consequently, upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Share Capital.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval by way of an Ordinary Resolution.

## ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution Nos. 2, 4, 5, 6 and 7 is as under:

Name of the Director	<b>Ms. Shital Vishal Makwana (DIN: 10697423)</b>	<b>Mr. Lovish Kataria (DIN: 06925922)</b>
Date of Birth	21/05/1998	07/07/1991
Date of first Appointment on the Board	06/07/2024	20/05/2024
Qualifications	Bachelor of Commerce	Bachelor of Business Administration
Experience / Brief Resume / Nature of expertise in specific functional areas;	Experience in field of Accounts and Finance of approximately 2 years.	He has more than 11 years of Experience in building products and scaling processes. He is also a Business Graduate and highly skilled in identifying opportunities to maximize revenue, simplifying processes by building new solutions as well as enhancing existing ones.
Terms and Conditions of Appointment along with remuneration sought to be paid	Holds office for a period of 5 years w.e.f. 6 <sup>th</sup> July, 2024 and liable to retire by rotation.	Holds office for a period of 5 years w.e.f. 20 <sup>th</sup> May, 2024.
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2024.	0.00	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Ms. Shital Vishal Makwana is wife of Mr. Vishal Babubhai Makwana, Managing Director of the Company.	NA
Number of Meetings of the Board attended during the year	0	2
Directorship / Designated Partner in other Companies / LLPs	NA	<ol style="list-style-type: none"> <li>1. Every Day Proteins Limited</li> <li>2. ETT Limited</li> <li>3. Rajnish Retail Limited</li> <li>4. I.P.Roadlines (India) Limited</li> <li>5. Afloat Enterprises Limited</li> <li>6. Nimstech Industries Limited</li> <li>7. Kataria Kreations Private Limited</li> </ol>
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NA	<p>She is Chairman and Member in committees of below mentioned Company:</p> <p>A. Audit Committee:</p> <ol style="list-style-type: none"> <li>1. ETT Limited - Chairperson</li> <li>2. Rajnish Retail Limited – Member</li> </ol> <p>B. Nomination Remuneration Committee:</p>

		<p>1. ETT Limited - Member 2. Rajnish Retail Limited - Member</p> <p>C. Stakeholder Relationship Committee: 1. ETT Limited - Chairperson 2. Rajnish Retail Limited - Member</p>
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<b>Name of the Director</b>	<b>Ms. Namrata Sharma (DIN: 10204473)</b>	<b>Mr. Vishal Babubhai Makwana (DIN: 10671094)</b>
Date of Birth	25/03/1982	19/12/1987
Date of first Appointment on the Board	20/05/2024	19/06/2024
Qualifications	Qualified Company Secretary	Bachelor of Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Experience of More than 8 Years in the Field of Law. She is well versed with the knowledge of Law.	He has expertise in field of Marketing Management, Business, Operations, Project Management, Accounts and Finance of approximately 3 years.
Terms and Conditions of Appointment along with remuneration sought to be paid	Holds office for a period of 5 years w.e.f. 20 <sup>th</sup> May, 2024.	Holds office for a period of 5 years w.e.f. 19 <sup>th</sup> June, 2024 and not liable to retire by rotation.
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2024.	0.00	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	She is not related to any Directors, Manager and other Key Managerial Personnel of the Company.	Mr. Vishal Babubhai Makwana is husband of Ms. Shital Vishal Makwana, Director of the Company.
Number of Meetings of the Board attended during the year	0	0
Directorship / Designated Partner in other Companies / LLPs	<p>1. Golkonda Aluminium Extrusions Limited</p> <p>2. Spright Agro Limited</p> <p>3. ETT Limited</p> <p>4. Krishna Ventures Limited</p>	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	<p>She is Chairman and Member in committees of below mentioned Company:</p> <p><b>A. Audit Committee:</b></p> <p>1. Golkonda Aluminium Extrusions Limited - Chairperson</p> <p>2. Spright Agro Limited - Chairperson</p>	N.A.

	<p>3. ETT Limited - Member 4. Krishna Ventures Limited - Member</p> <p><b>B. Nomination Remuneration Committee:</b></p> <p>1. Golkonda Aluminium Extrusions Limited - Member 2. Spright Agro Limited - Member 3. ETT Limited - Chairperson 4. Krishna Ventures Limited - Member</p> <p><b>C. Stakeholder Relationship Committee:</b></p> <p>1. Golkonda Aluminium Extrusions Limited - Chairperson 2. Spright Agro Limited - Member 3. Krishna Ventures Limited - Member</p>	
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## DIRECTOR'S REPORT

To,  
The Members,  
**Quasar India Limited**

Your Directors are pleased to present the 45<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statement for the Financial Year ended on 31<sup>st</sup> March, 2024.

### 1. **FINANCIAL RESULTS:**

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 and for the previous financial year ended on 31<sup>st</sup> March, 2023 is given below:

Particulars	(Amount in Thousand)	
	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations	364574.35	38224.79
Other Income	0.00	5234.71
<b>Total Revenue</b>	<b>364574.35</b>	<b>43459.49</b>
Total Expenses	<b>340863.33</b>	<b>31305.02</b>
<b>Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>23711.03</b>	<b>12154.48</b>
Less: Exceptional and Extra Ordinary Items	0.00	0.00
<b>Profit / Loss before Tax Expenses</b>	<b>23711.03</b>	<b>12154.48</b>
Less: Current Tax	6308.07	2028.58
Deferred Tax	817.93	0.00
Income Tax of Previous Year	545.28	0.00
<b>Profit / Loss for the Period</b>	<b>16039.75</b>	<b>10125.90</b>
<b>Earnings Per Share (EPS)</b>		
Basis	3.00	1.89
Diluted	3.00	1.89

### 2. **OPERATIONS:**

Total revenue from operations for Financial Year 2023-24 is Rs. 364574.35 thousand as compared to total revenue from operations of Rs. 43459.49 thousand for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2023-24 of Rs. 23711.03 thousand as compared to Profit before tax of Rs. 12154.48 thousand for previous Financial Year. The Net Profit after tax for the Financial Year 2023-24 is Rs. 16039.75 thousand as compared to Net Profit after tax of Rs. 10125.90 thousand for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

### 3. **CHANGE IN NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business during the year under review.

### 4. **WEBLINK OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at [www.quasarindia.in](http://www.quasarindia.in).

**5. SHARE CAPITAL:**

**A. AUTHORISED SHARE CAPITAL :**

The authorized share capital of the Company as on 31<sup>st</sup> March, 2024 is Rs. 5,47,00,000/- (Rupees Five Crores Forty-Seven Lakhs Only) divided into 54,70,000 (Fifty-Four Lakhs Seventy Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**B. PAID-UP SHARE CAPITAL :**

The paid-up share capital of the Company as on 31<sup>st</sup> March, 2024 is Rs. 5,35,25,000/- (Rupees Five Crores Thirty-Five Lakhs Twenty-Five Thousand Only) divided into 53,52,500 (Fifty-Three Lakhs Fifty -Two Thousand Five Hundred) equity shares of Rs. 10/- (Rupees Ten Only).

**6. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, the Board of Directors do not recommend any dividend for the Financial Year 2023-24 (Previous year – NIL).

**7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

**8. TRANSFER TO RESERVES:**

The Profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

**9. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

**10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant material orders has been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

**12. BOARD MEETINGS:**

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 11 (Eleven) times viz. 27<sup>th</sup> May, 2023, 9<sup>th</sup> August, 2023, 10<sup>th</sup> August, 2023, 5<sup>th</sup> September, 2023, 6<sup>th</sup> October, 2023, 4<sup>th</sup> November, 2023, 8<sup>th</sup> November, 2023, 14<sup>th</sup> December, 2023, 18<sup>th</sup> December, 2023, 24<sup>th</sup> January, 2024 and 27<sup>th</sup> March, 2024.

### **13. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2024 the applicable accounting standards have been followed and there is no material departure from the same;
- b. The Directors had 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 financial year and of the profit of the company for the financial year ended on 31<sup>st</sup> March, 2024;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **14. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

### **15. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

#### **A. Auditors' Report:**

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2024. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

#### **B. Secretarial Auditor's Report:**

The Secretarial Audit Report for the Financial Year 2023-24 i.e. Form MR-3. The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

- a) There was a delayed submission of financial results for the period ended December 31, 2023 as to the Stock Exchange as per regulation 33 of the SEBI LODR Regulations, 2015

#### **Reply:**

We regret the delay in submitting the financial results under Regulation 33 of the SEBI (LODR) Regulations, 2015, for the Quarter ended 31<sup>st</sup> December, 2023 but we have submitted the required financial results to the stock exchange with the transparency and accountability.

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

**17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All transactions to be entered by the Company with related parties will be in the ordinary -Course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

**18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 1**.

**19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

**20. RESERVES & SURPLUS:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (In Thousand)</b>
1.	Balance at the beginning of the year	9950.93
2.	Current Year's Profit	16039.75
	<b>Total</b>	<b>25990.68</b>

**21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the financial year 2023-24.

	<b>Foreign exchange earnings and outgo</b>	<b>F.Y. 2023-24</b>	<b>F.Y. 2022-23</b>
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil
d.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

**23. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at [www.quasarindia.in](http://www.quasarindia.in).

**24. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

**25. REPORTING OF FRAUDS BY THE AUDITORS:**

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

**26. STATE OF COMPANY'S AFFAIRS:**

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

**27. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;

- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

## **28. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

### **A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

### **B. BUSINESS CONDUCT POLICY:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

## **29. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:**

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

## **30. PARTICULARS OF EMPLOYEES:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2023-24.

## **31. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING 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.

## **32. 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.

### **33. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Directors and Key Managerial Personnel of the Company are summarized below:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN / PAN</b>
1.	Mr. Sameer Amit Shah <sup>1</sup>	Managing Director	08712851
2.	Ms. Shetal Viral Sheth <sup>2</sup>	Additional Non-Executive Director	03306760
3.	Ms. Saasha Lloyd Rozario <sup>3</sup>	Additional Independent Director	10414941
4.	Mr. Vijaybhai Patni <sup>4</sup>	Managing Director	08712851
5.	Ms. Hansaben Parmar <sup>5</sup>	Non-Executive Director	09684012
6.	Mr. Nishit Bharatbhai Popat <sup>5</sup>	Independent Director	09279612
7.	Ms. Hetal Neel Pathak <sup>5</sup>	Independent Director	09683121
8.	Mr. Nirav Kishorachandra Mahadevia <sup>6</sup>	Additional Independent Director	02512770
9.	Mr. Lovish Kataria <sup>7</sup>	Additional Independent Director	06925922
10.	Ms. Namrata Sharma <sup>7</sup>	Additional Independent Director	10204473
11.	Mr. Vishal Babubhai Makwana <sup>8</sup>	Managing Director	10671094
12.	Ms. Shital Vishal Makwana <sup>9</sup>	Additional Non-Executive Director	09683121
13.	Mr. Anand Lohia <sup>10</sup>	Company Secretary	ACNPL3538M
14.	Mr. Vijaybhai Patni <sup>4</sup>	Chief Financial Officer	DJVPP9467H
15.	Mr. Manojkumar Nanavati <sup>11</sup>	Chief Financial Officer	APAPN2255F
16.	Mr. Vishal Babubhai Makwana <sup>8</sup>	Chief Financial Officer	CEGPM6560R

<sup>1</sup> Mr. Sameer Amit Shah has been appointed as a Managing Director w.e.f. 14<sup>th</sup> December, 2023 and had given resignation as a Managing Director w.e.f. 19<sup>th</sup> June, 2024.

<sup>2</sup> Ms. Shetal Viral Sheth has been appointed as an Additional Non-Executive Director w.e.f. 14<sup>th</sup> December, 2023 and had given resignation as an Additional Non-Executive Director w.e.f. 29<sup>th</sup> May, 2024.

<sup>3</sup> Ms. Saasha Lloyd Rozario has been appointed as an Additional Independent Director w.e.f. 14<sup>th</sup> December, 2023 and had given resignation as an Additional Independent Director w.e.f. 6<sup>th</sup> July, 2024.

<sup>4</sup> Mr. Vijaybhai Patni had given resignation as a Managing Director and Chief Financial Officer w.e.f. 15<sup>th</sup> December, 2023.

<sup>5</sup> Ms. Hansaben Parmar had given resignation as Non-Executive Director w.e.f. 15<sup>th</sup> December, 2023, Mr. Nishit Bharatbhai Popat had given resignation as Independent Director w.e.f. 1<sup>st</sup> December, 2023 and Ms. Hetal Neel Pathak had given resignation as Independent Director w.e.f. 1<sup>st</sup> January, 2024.

<sup>6</sup> Mr. Nirav Kishorachandra Mahadevia has been appointed as an Additional Independent Director w.e.f. 24<sup>th</sup> January, 2024 and had given resignation as an Additional Independent Director w.e.f. 20<sup>th</sup> May, 2024.

<sup>7</sup> Mr. Lovish Kataria and Ms. Namrata Sharma has been appointed as an Additional Independent Director w.e.f. 20<sup>th</sup> May, 2024

<sup>8</sup> Mr. Vishal Babubhai Makwana has been appointed as a Managing Director w.e.f. 19<sup>th</sup> June, 2024 and appointed as a Chief Financial Officer w.e.f. 6<sup>th</sup> July, 2024

<sup>9</sup> Mr. Shital Vishal Makwana has been appointed as an Additional Non-Executive Director w.e.f. 6<sup>th</sup> July, 2024

<sup>10</sup> Mr. Anand Lohia had given resignation as a Company Secretary and Compliance Officer w.e.f. 15<sup>th</sup> May, 2024

<sup>11</sup> Mr. Manojkumar Nanavati had been appointed as a Chief Financial Officer w.e.f. 14<sup>th</sup> December, 2023 and given resignation w.e.f. 6<sup>th</sup> July, 2024

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report. As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

### **34. DECLARATION BY INDEPENDENT DIRECTORS:**

Ms. Namrata Sharma and Mr. Lovish Kataria are Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and are qualified to be Independent Director. They also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.



### **35. CORPORATE GOVERNANCE:**

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly compliance report on requirement Corporate Governance is not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

### **36. DEPOSITS:**

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

### **37. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

### **38. AUDITORS:**

#### **A. Statutory Auditor:**

M/s V S S B & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 121356W), were appointed as the Statutory Auditors of the Company for the Financial Year 2023-24.

M/s V S S B & Associates, Chartered Accountants, resigned as a statutory auditor of the Company as on 11<sup>th</sup> May, 2024. The Board of Director of the Company has been appointed M/s. J Singh & Associates, Chartered Accountants, (FRN: 110266W) as the Statutory Auditor of the Company as on 21<sup>st</sup> June, 2024 to fill the Casual Vacancy.

The Auditor's report for the financial year ended on 31<sup>st</sup> March, 2024 has been issued with an unmodified opinion by the M/s. V S S B & Associates, Statutory Auditors and the report is part of the Annual Report.

#### **B. Secretarial Auditor:**

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as **Annexure – 2** in Form MR-3.

### **39. DISCLOSURES:**

#### **A. Audit Committee:**

During the year under review, meetings of members of the Audit Committee as tabulated below, was held on 27<sup>th</sup> May, 2023, 9<sup>th</sup> August, 2023, 10<sup>th</sup> August, 2023, 5<sup>th</sup> September, 2023, 8<sup>th</sup> November, 2023 and 27<sup>th</sup> March, 2024 the attendance records of the members of the Committee are as follows:

The constitution of the Audit Committee is as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Nature of Directorship</b>
1.	Ms. Namrata Sharma	Chairperson	Non-Executive Independent Director
2.	Mr. Lovish Kataria	Member	Non-Executive Independent Director
3.	Mr. Vishal Babubhai Makwana	Member	Managing Director

#### **B. Nomination and Remuneration Committee:**

During the year under review, meetings of members of the Nomination and Remuneration Committee as tabulated below, was held on 4<sup>th</sup> November, 2023, 14<sup>th</sup> December, 2023, and 24<sup>th</sup> January, 2024 the attendance records of the members of the Committee are as follows:

The constitution of the Nomination and Remuneration Committee is as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Nature of Directorship</b>
1.	Mr. Lovish Kataria	Chairperson	Non-Executive Independent Director
2.	Ms. Namrata Sharma	Member	Non-Executive Independent Director
3.	Ms. Shital Vishal Makwana	Member	Non-Executive Non-Independent Director

#### **C. Stakeholders Relationship Committee:**

During the year under review, meetings of members of the Stakeholders Relationship Committee as tabulated below, was held on 5<sup>th</sup> September, 2023, the attendance records of the members of the Committee are as follows:

The constitution of the Stakeholders Relationship Committee is as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Status</b>	<b>Nature of Directorship</b>
1.	Ms. Namrata Sharma	Chairperson	Non-Executive Independent Director
2.	Mr. Lovish Kataria	Member	Non-Executive Independent Director
3.	Mr. Vishal Babubhai Makwana	Member	Managing Director

### **40. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

#### **41. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

#### **42. MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

#### **43. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

#### **Registered Office:**

1971-72, Room No.3,  
Ground Floor,  
Kucha Chelan, Khari Baoli,  
Chandni Chowk, North Delhi,  
Delhi – 110 006

**Place:** Delhi

**Date:** 21<sup>st</sup> August, 2024

**By the Order of the Board of  
Quasar India Limited**

Sd/-  
**Vishal Babubhai Makwana**  
**Managing Director**  
**DIN: 10671094**

Sd/-  
**Shital Vishal Makwana**  
**Non-Executive Director**  
**DIN: 10697423**

## **ANNEXURE 1**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **A. Global Economic Outlook:**

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

For emerging market and developing economies, growth is projected to be broadly stable at 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions of 0.1 percentage point for 2023 and -0.1 percentage point for 2024. However, this stable average masks divergences, with about 61 percent of the economies in this group growing faster in 2023 and the rest--including low-income countries and three of the five geographic regions described in what follows--growing more slowly.

Growth in emerging and developing Europe is projected to rise to 1.8 percent in 2023, reflecting a 0.6 percentage point upward revision since April, and to rise further to 2.2 percent in 2024. The forecast for Russia in 2023 has been revised upward by 0.8 percentage point to 1.5 percent, reflecting hard data (on retail trade, construction, and industrial production) that point to a strong first half of the year, with a large fiscal stimulus driving that strength.

## **B. Overview of the Indian Economy:**

India, meanwhile, enjoys a Goldilocks moment as it sees its economic activity gaining momentum amid continuing global uncertainties. The last quarter's GDP data was pleasantly surprising but not completely unexpected. The GDP growth in the fourth quarter has pushed up the full-year GDP growth of FY2022-23 to 7.2%, 200 basis points (bps) higher than the earlier estimate. The recently released Annual Economic Review for the month of May 2023 highlighted that the post pandemic quarterly trajectories of consumption and investment have crossed pre pandemic levels.

Evidently, economists and analysts are bullish about the Indian economy. Our growth forecasts for FY2023-24 remain similar to our April forecast, although higher-than-expected growth in FY2022-23 has raised our base for comparison. That said, we have raised our lower limit of the range given the buoyancy of the economy. We expect India to grow between 6% and 6.3% in FY2023-24 and have a stronger outlook thereafter. In fact, if global uncertainties recede, we expect growth to surpass 7% over the next two years.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalization of the tariff structure and digitization of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

## **C. Industry structure and development:**

The year witnessed a highly dynamic situation of our country; India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. In anticipation of the election results the equity markets have created an all-time high and currency markets are buoyant but investors (private and foreign) are waiting for stability of governance. They will see policy actions before committing long term capital to India. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottomward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises.

The past year has been a challenging year for our Industry with lots of ups and downs. In spite of the above, the industry has been able to maintain its steady performance during the year under review. The Fabrics/Textile Industry has played a key role in the country's progress over the years and the situation is likely to gain momentum in the times ahead. The Industry continues to hold a dominant position in country's economic structure because of its huge contribution towards employment generation.

## **D. Opportunities and Threats:**

### **Opportunities:**

- **Network area:** The Company has diverse product portfolio, wide network area of sales, marketing and distribution, wide range of fill volumes etc.

- **Management:** The Company has experienced management team and well qualified senior executives.
- **Market:** Company's manufacturing and institutional sales stabilize revenue stream and helps in targeting new domestic and export markets. Hence, the Company has a wide range of network area for trading its products online or offline.
- **Market Research and Development:** Our continuous market research and development efforts have allowed us to identify emerging trends and customer preferences in the domestic market. By aligning our product offerings with these demands, we have managed to stay ahead of the competition.

#### **Threats:**

- **High Competition Era:** The Pharmaceutical Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem emerged for finding talent with competence or even skilled man power for Pharmaceutical Industries irrespective of the Company's Brand or Size.
- **Under cutting of price:** Due to high competition in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries.
- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.

#### **E. Segment-wise or Product-wise performance:**

The Company is primarily engaged in single segment i.e. Agriculture Trading.

The Turnover of the Company for the Financial Year 2023-24 is Rs. 364574.35 thousand.

#### **F. Future Outlook:**

Quasar India Limited expects to improve its performance in financial year 2023-24 and hopes to grow at rate faster than the growth of bank credit. The approach would be to continue with the growth momentum while balancing risk.

#### **G. Risks and concerns:**

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Causal analysis is carried out and corrective actions

are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

**H. Internal control systems and their adequacy:**

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit function are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports and follow up on action plans of past significant audit issues and compliance with the audit plan. The Chairperson of the Audit Committee has periodic one-on-one meetings with the Chief Internal Auditor to discuss any key concerns.

Additionally, the following measures are taken to ensure proper control:

- Budgets are prepared for all the operational levels.
- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

**I. Key Financial Ratios:**

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company has no significant changes in any key sector specific financial ratios to report.

**J. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2023-24 is described in the Directors' Report of the Company.

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

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

**L. Caution Statement:**

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

**Registered Office:**

1971-72, Room No.3,  
Ground Floor,  
Kucha Chelan, Khari Baoli,  
Chandni Chowk, North Delhi,  
Delhi – 110 006

**Place:** Delhi

**Date:** 21<sup>st</sup> August, 2024

**By the Order of the Board of  
Quasar India Limited**

Sd/-

**Vishal Babubhai Makwana**  
**Managing Director**  
**DIN: 10671094**

Sd/-

**Shital Vishal Makwana**  
**Non-Executive Director**  
**DIN: 10697423**





**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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

**The Members**

**Quasar India Limited**

**Regd. Office:** 1971-72, Room No.3, Ground Floor, Kucha Chelan, Khari Baoli, Chandni Chowk, North Delhi, Delhi, India, 110006.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Quasar India Limited [CIN: L67190DL1979PLC009555]** (*hereinafter called the Company*). The 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 my 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 31<sup>st</sup> 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, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> 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*);



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable to the Company during the Audit Period*);
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*);
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Reciepts) Regulations, 2008 (*Not Applicable to the Company during the Audit Period*);
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*); and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not Applicable to the Company during the Audit Period*);
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*);

(vi) Other laws as applicable during the audit period.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees.

Following are the additional observations:

- 1. There was a delayed submission of financial results for the period ended December 31, 2023 as to the Stock Exchange as per regulation 33 of the SEBI LODR Regulations, 2015*

## **I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), 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.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

## **I 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.



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

I further report that during the audit period the company has passed special resolution(s) for:

1. Appointment of Mr. Nishit Popat as an Independent Director of the Company.
2. Appointment of Ms. Hetal Pathak as an Independent Director of the Company.  
Director of the Company.

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

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**JAY PANDYA**  
PROPREITOR  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN: A063213F000977863

Date: 14<sup>th</sup> August, 2024  
Place: Ahmedabad



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Annexure-1

To,  
**The Members**  
**Quasar India Limited**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

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**JAY PANDYA (PROPREITOR)**

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213F000977863

Date: 14<sup>th</sup> August, 2024

Place: Ahmedabad

## **INDEPENDENT AUDITOR'S REPORT**

To,

The Members of,

**QUASAR INDIA LIMITED**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying Standalone financial statements of **Quasar India Limited** (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements gives 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 31<sup>st</sup> March, 2024, and its **Profit**, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standard on Auditing (SAs) 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statement.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Sr No</b>	<b>Key Audit Matters</b>	<b>Auditor's Response</b>
1.	<p><b>Revenue Recognition</b></p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"><li>• Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.</li><li>• Evaluating the design and implementation of Company's controls in respect of revenue recognition.</li><li>• Testing the effectiveness of such controls over revenue cut off at year-end.</li><li>• Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period.</li><li>• Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.</li></ul>

## **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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

## **Responsibilities of Management and Those charged with governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement 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.

Those Board of Directors are 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 a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 (i) in 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.

**Emphasis Of Matter:**

1. Refer to Notes forming part of statement which includes the balance of Trade Receivables, Trade Payables, Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date.
2. The accompanying Statement includes contingent liability of Rs. 107.63 Lakhs against the demand of the Income tax department. The company has appeared for an appeal proceeding at higher level of authority for an amount of Rs. 80.437 Lakhs.

Our opinion is not modified with respect to above mentioned matters.

**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 and the Statement of Profit and Loss, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the Standalone Financial Statement.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its financial position
  - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities (“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;  
(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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; and

(iii) Based on the audit procedures performed 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f. Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility but the same has not been operated throughout the year for all relevant transactions recorded in the respective softwares:

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third- party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

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 B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : 29/05/2024

Place : Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

**Partner**

M. No. 109944

UDIN: 24109944BKACRO9812

## **“Annexure A” to Independent Audit Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **Quasar India Limited** (“the Company”) as of 31st 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 with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial

Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

Date : 29/05/2024

Place : Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACRO9812

## **“ANNEXURE B” to the Independent Audit Report**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i.) (a) (i)The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties, capital work in progress and relevant details of right of use assets.
  - (ii)The Company has no intangible assets during the financial year.
- (b) The Company has a program of verification of property, plant and equipment, so to cover all the items once in every year 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.
- (c) According to the information and explanations given to us and the records examined by us, we report that, Company has no immovable properties on its name, hence this clause is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventories: There is no inventory during the year and as on balance sheet date, hence the said clause is not applicable.
  - (iii)During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.



- (iv) The Company has not made any loans, investments, guarantees and security on which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were undisputed amounts payable in respect of statutory dues including Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the dues	Amount Rs.	Period To which the amount relates	Due Date	Date of Payment	Remarks
Income tax	143 (1) of the Income Tax Act, 1961	24,36,546/-	FY 2022-23	31/10/2023	-	Demand under Section 143(1) of the Act

- (b) Details of Statutory dues which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount Rs.	Period To which the amount relates	Forum where dispute is pending	Remarks
Income tax	147 of the Income Tax Act, 1961	80,43,700/-	2014	CIT (Appeal)	Demand under section 147 of Act
Income tax	154 of the Income Tax Act, 1961	2,95,860/-	2015	CPC	Demand under section 154 of Act

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (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 unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
- (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 does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (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 (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.
- (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 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company is required to have an adequate internal audit system u/s 138 of the Companies Act, However, it does not have the same established for the year.

- (b) The Company did not have an internal audit system for the period under audit so we are unable to obtain internal audit report. Hence, we haven't considered internal audit report.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) 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 realization 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) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date 29/05/2024

Place Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

**(Vishves A. Shah)**

Partner

M. No. 109944

UDIN: 24109944BKACRO9812

**QUASAR INDIA LIMITED**  
(CIN: L67190DL1979PLC009555)  
Balance Sheet as at March 31, 2024

(Amount in Thousand)

	Note No.	As at March 31, 2024		As at March 31, 2023	
<b>I ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, Plant and Equipment	14	8.33		9.44	
(b) Capital work-in-progress		0.00		0.00	
(c) Investment Property		0.00		0.00	
(d) Goodwill		0.00		0.00	
(e) Other Intangible assets		0.00		0.00	
(f) Intangible assets under development					
(g) Biological Assets other than bearer plants					
(h) Financial Assets					
(i) Investments	15	0.00		0.00	
(ii) Trade receivables	16	0.00		0.00	
(iii) Loans	17	50600.00		52787.65	
(iv) Others (to be specified)					
(i) Deferred tax assets (net)		0.00		817.93	
(j) Other non-current assets	18	0.00		0.00	
			<b>50608.33</b>		<b>53615.03</b>
<b>II Current assets</b>					
(a) Inventories		0.00		0.00	
(b) Financial Assets					
(i) Investments	19	0.00		0.00	
(ii) Trade receivables	16	394849.39		38002.83	
(iii) Cash and cash equivalents	20	47.26		109.51	
(iv) Bank balances other than (iii) above	20	0.00		0.00	
(v) Loans	21	0.00		2685.90	
(vi) Others (to be specified)					
(c) Current Tax Assets (Net)		0.00		0.00	
(d) Other current assets	22	259.45		552.53	
			<b>395156.10</b>		<b>41350.77</b>
<b>Total Assets</b>			<b>445764.42</b>		<b>94965.79</b>
<b>I EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share capital	2	53525.00		53525.00	
(b) Instruments entirely equity in nature		0.00		0.00	
(c) Other Equity	3	25990.68		9950.93	
			<b>79515.68</b>		<b>63475.93</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	4	105.00		1999.00	
(ii) Trade payables	5	0.00		0.00	
(iii) Other financial liabilities	6	0.00		0.00	
(b) Provisions	7	0.00		0.00	
(c) Deferred tax liabilities (Net)		0.00		0.00	
(d) Other non-current liabilities	8	0.00		0.00	
			<b>105.00</b>		<b>1999.00</b>
<b>II Current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	9	0.00		0.00	
(ii) Trade payables due to	10	0.00		0.00	
Micro and Small Enterprises		0.00		0.00	
Other than Micro and Small Enterprises		357038.44		27371.72	
(iii) Other financial liabilities	11	0.00		0.00	
(b) Other current liabilities	12	2607.24		50.56	
(c) Provisions	13	6498.07		2068.58	
(d) Current Tax Liabilities (Net)					
			<b>366143.75</b>		<b>29490.87</b>
<b>Total Equity and Liabilities</b>			<b>445764.42</b>		<b>94965.79</b>

As per our separate report of even date

**See accompanying notes to the financial statements**

**For, V S S B & Associates**

Chartered Accountants

Firm No:-121356W

**For & on behalf of the Board,**  
**QUASAR INDIA LIMITED**

(Vishves A. Shah)  
**Partner**  
M. No. 109944  
UDIN: 24109944BKACRO9812

Sameer Amit Shah  
**Managing Director**  
(DIN: 08712851)

Saasha L Rozario  
**Director**  
(DIN: 10414941)

Place : Ahmedabad  
Date : 29/05/2024

Manoj T Nanavati  
**CFO**  
(PAN: APAPN2255F)

Place : Ahmedabad  
Date : 29/05/2024

**QUASAR INDIA LIMITED**  
(CIN: L67190DL1979PLC009555)  
Statement of Profit and Loss for the year ended March 31, 2024

(Amount in Thousand)

	Particulars	Note No.	For the year ended March 31, 2024		For the year ended March 31, 2023	
I	Revenue from Operations	23	364574.35		38224.79	
II	Other Income	24	0.00		5234.71	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	<b>Total Income (I+II+III+IV)</b>			<b>364574.35</b>		<b>43459.49</b>
VI	<b>Expenses</b>					
	Cost of Material Consumed		0.00		0.00	
	Purchases of Stock-in-Trade	25	339253.90		28117.70	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	0.00		0.00	
	Employee Benefits Expenses	27	30.00		786.19	
	Finance Costs	28	0.00		498.92	
	Depreciation and Amortization Expense	29	1.12		5.66	
	Other Expenses	30	1578.31		1896.55	
	<b>Total Expense (VI)</b>			<b>340863.33</b>		<b>31305.02</b>
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)			<b>23711.03</b>		<b>12154.48</b>
VIII	Exceptional Items			-		-
IX	<b>Profit before Extraordinary Items and Tax (VIII-VII)</b>			<b>23711.03</b>		<b>12154.48</b>
X	Extraordinary Items			-		-
XI	<b>Profit Before Tax (VII-VIII)</b>			<b>23711.03</b>		<b>12154.48</b>
XII	<b>Tax Expense:</b>					
	(a) Current Tax		6308.07		2028.58	
	(b) Deferred Tax		817.93		0.00	
	(c) MAT Credit Entitlement		0.00		0.00	
	(d) Income Tax of Previous Year		545.28		0.00	
				<b>7671.28</b>		<b>2028.58</b>
XIII	Profit for the Period from Continuing Operations (IX - X)			<b>16039.75</b>		<b>10125.90</b>
XIV	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XV	Tax Expense of Discontinuing Operations			-		-
XVI	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-		-
XVII	Profit for the Period (XI + XIV)			<b>16039.75</b>		<b>10125.90</b>
XVIII	<b>Other Comprehensive Income</b>					
	(A )(i) Items that will not be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will not be reclassified to profit and loss			-		-
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			-		-
	(ii) Income tax relating to items that will be reclassified to profit and loss			-		-
				-		-
XIX	<b>Profit/(loss) and other Comprehensive Income for the period</b>			<b>16039.75</b>		<b>10125.90</b>
XX	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			3.00		1.89
	(b) Diluted			3.00		1.89
XXI	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XXII	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic			3.00		1.89
	(b) Diluted			3.00		1.89
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date  
**See accompanying notes to the financial statements**  
**For, V S S B & Associates**  
Chartered Accountants  
Firm No:-121356W

**For & on behalf of the Board,**  
**QUASAR INDIA LIMITED**

(Vishves A. Shah)  
**Partner**  
M. No. 109944  
UDIN: 24109944BKACRO9812

Sameer Amit Shah  
**Managing Director**  
(DIN: 08712851)

Saasha L Rozario  
**Director**  
(DIN: 10414941)

Place : Ahmedabad  
Date : 29/05/2024

Manoj T Nanavati  
**CFO**  
(PAN: APAPN2255F)

Place : Ahmedabad  
Date : 29/05/2024

**QUASAR INDIA LIMITED**  
(CIN: L67190DL1979PLC009555)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	Year ended 31st March, 2024 Rs.		Year ended 31st March, 2023 Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		23711.03		12154.48
<b>Adjustments for :</b>				
Depreciation	1.12		5.66	
Interest Paid	0.00		498.66	
Interest Income	0.00		(2984.65)	
Profit on Sale of Fixed Asset	0.00		(0.06)	
		1.12		(2480.40)
<b>Operating Profit before Working Capital change</b>		23712.14		9674.08
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	(356846.56)		(36370.58)	
Decrease/(Increase) in Inventories	0.00		0.00	
Decrease/(Increase) in Short Term Loans & Advances	2685.90		12500.00	
Decrease/(Increase) in Other Current Assets	293.08		165.86	
Increase/(Decrease) in Payables	329666.72		27371.72	
Increase/(Decrease) in Provisions	4429.48		2028.58	
Increase/(Decrease) in Other Financial Liability	0.00		0.00	
Increase/(Decrease) in Other Current Liabilities	2556.68	(17214.69)	(17.84)	5677.75
<b>Cash Generated From Operations</b>		6497.45		15351.83
Income Tax		6853.35		2028.58
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		(355.90)		13323.25
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Long Term Loans & Advances	2187.65		(18061.06)	
Proceeds from Fixed Asset	0.00		5.00	
Interest Paid	0.00		(498.66)	
Interest Received	0.00		2984.65	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		2187.65		(15570.07)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	(1894.00)		1999.00	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		(1894.00)		1999.00
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(62.25)		(247.82)
Cash and Cash Equivalents -- Opening Balance		109.51		357.33
Cash and Cash Equivalents -- Closing Balance		47.26		109.51
		(0.00)		(0)
<b>Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.</b>				

As per our separate report of even date

**See accompanying notes to the financial statements**

**For, V S S B & Associates**

Chartered Accountants

Firm No:-121356W

**For & on behalf of the Board,**

**QUASAR INDIA LIMITED**

(Vishves A. Shah)

**Partner**

M. No. 109944

UDIN: 24109944BKACRO9812

Sameer Amit Shah

**Managing Director**

(DIN: 08712851)

Saasha L Rozario

**Director**

(DIN: 10414941)

Manoj T Nanavati

**CFO**

(PAN: APAPN2255F)

Place : Ahmedabad

Date : 29/05/2024

Place : Ahmedabad

Date : 29/05/2024

**STATEMENT OF CHANGES IN EQUITY**

**QUASAR INDIA LIMITED**

**(CIN: L67190DL1979PLC009555)**

**Statement of Changes in Equity for the period ended 31st March, 2024**

**A. Equity Share Capital**

**(Amount in Thousand)**

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2022	53525.00	-	-	-	53525.00
31st March, 2023	53525.00	-	-	-	53525.00
31st March, 2024	53525.00	-	-	-	53525.00

**B. Other Equity**

**(Amount in Thousand)**

	Reserves and Surplus					Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
<b>Reporting as at 1st April, 2022</b>						
Balance at the beginning of the reporting period	0.00	0.00	0.00	(174.97)	0.00	<b>(174.97)</b>
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	10125.90	0.00	10125.90
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of 31st March, 2023</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9950.93</b>	<b>0.00</b>	<b>9950.93</b>
<b>Reporting as at 1st April, 2023</b>						
Balance at the beginning of the reporting period	0.00	0.00	0.00	9950.93	0.00	9950.93
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	16039.75	0.00	16039.75
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of the March 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25990.68</b>	<b>0.00</b>	<b>25990.68</b>

**QUASAR INDIA LIMITED**

**Notes to financial statements for the year ended March 31, 2024**

(Amount in Thousand)

**Note 2 - Equity Share Capital**

(a)	Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised :</b>			
	53,70,000 Equity Shares (Previous Year 53,70,000 ) of Rs. 10/- each	53700.00	53700.00
	Preference Shares (10,000) of Rs. 100/-each	1000.00	1000.00
	<b>TOTAL</b>	<b>54700.00</b>	<b>54700.00</b>
<b>Issued, Subscribed and Paid-up :</b>			
	53,52,500 Equity Shares (Previous Year 53,52,500) of Rs. 10/- each	53525.00	53525.00
	<b>TOTAL</b>	<b>53525.00</b>	<b>53525.00</b>

- (b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**
- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2024, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>No. of shares at the beginning of the year</b>	5352.50	5352.50
<b>Add: Issue of Shares during the year</b>		
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	0.00
	0.00	0.00
<b>Less: Forfeiture of Shares during the Year</b>	0.00	
<b>No. of shares at the end of the year</b>	<b>5352.50</b>	<b>5352.50</b>

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

Particulars	As at March 31, 2024	As at March 31, 2023
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

**(e) Details of shareholders holding more than 5% shares in the company**

No. of Shares held by	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Dolf Leasing Limited	0.00	0.00%	157.54	2.94%
Empire Dealtrade Private Limited	0.00	0.00%	1050.00	19.62%

**Details of Promoters Holding in the company**

No. of Shares held by	Nos.		% Change during the year
	Nos.	%	
NIL	NIL	NIL	NIL

**(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.**

The company does not have any securities convertible into shares as on reporting date.



**QUASAR INDIA LIMITED**

**Notes to financial statements for the year ended March 31, 2024**

**Note 3 - Other Equity**

	<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
<b>(i) Capital Reserve</b>					
	As per last Balance Sheet	0.00		0.00	
	Add: Additions during the year (Share Forfeiture)	0.00		0.00	
	Less: Utilised / transferred during the year	0.00		0.00	
	<b>Closing balance</b>		<b>0.00</b>		<b>0.00</b>
<b>(ii) Securities premium account</b>					
	Opening balance	0.00		0.00	
	Add : Premium on shares issued during the year	0.00		0.00	
	Less : Utilised during the year for:	0.00		0.00	
	<b>Closing balance</b>		<b>0.00</b>		<b>0.00</b>
<b>(iii) General Reserve</b>					
	As per last Balance Sheet	0.00		0.00	
	Add: Transferred from Profit and Loss Account	0.00		0.00	
	Less: Transferred to Profit and Loss Account	0.00		0.00	
	<b>Closing balance</b>		<b>0.00</b>		<b>0.00</b>
<b>(iv) Subsidy</b>		0.00		0.00	
			0.00		0.00
<b>(v) Surplus in the Profit &amp; Loss Account</b>					
	As per last Balance Sheet	9950.93		(174.97)	
	Add: Profit / (Loss) for the year	16039.75		10125.90	
	Amount available for appropriations	25990.68		9950.93	
	<b>Appropriations:</b>				
	Add: Transferred from reserves	0.00		0.00	
		<b>0.00</b>	<b>25990.68</b>	<b>0.00</b>	<b>9950.93</b>
	<b>TOTAL</b>		<b>25990.68</b>		<b>9950.93</b>

**Note 4: Non Current Liabilities: Financial Liabilities : Borrowing**

	<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
<b>(a) Loans From Bank and Financial Institutions</b>					
	Secured Loans	0.00		0.00	
	Unsecured Loans	0.00		0.00	
			0.00		0.00
	Term Loan from others				
	Secured	0.00		0.00	
	Unsecured	0.00		0.00	
			0.00		0.00
<b>(b) Loans and advances from related parties</b>					
	Secured	0.00		0.00	
	Unsecured	105.00		0.00	
			105.00		0.00
<b>(c) Other Loan &amp; Advances</b>					
	Secured Loans	0.00		0.00	
	Unsecured Loans	0.00	0.00	1999.00	1999.00
			<b>105.00</b>		<b>1999.00</b>

**Note 5: Non- Current Liabilities: Financial Liabilities : Payables**

	<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
<b>(i) Trade Payable</b>					
			0.00		0.00
<b>(ii) Others</b>					
			0.00		0.00
	<b>Total</b>		<b>0.00</b>		<b>0.00</b>

**QUASAR INDIA LIMITED**

**Notes to financial statements for the year ended March 31, 2024**

**Note 6: Non- Current Liabilities: Financial Liabilities : Others**

	<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
(i)	Others		0.00		0.00
	<b>Total</b>		<b>0.00</b>		<b>0.00</b>

**Note 7: Non Current : Provisions**

	<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
(a)	Provision for employee's benefits		0.00		0.00
(b)	Others (Specify)		0.00		0.00
			<b>0.00</b>		<b>0.00</b>

**Note 8: Other Non- Current Liabilities**

	<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
(i)	Others	0.00		0.00	
			0.00		0.00
	<b>Total</b>		<b>0.00</b>		<b>0.00</b>

**Note 9: Current Liabilities: Financial Liabilities : Borrowing**

	<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
(a)	Loans repayable on demand				
	From Banks				
	Secured	0.00		0.00	
	Unsecured	0.00		0.00	
			0.00		0.00
(b)	Loans and advances				
	Secured	0.00		0.00	
	Unsecured	0.00		0.00	
			0.00		0.00
			<b>0.00</b>		<b>0.00</b>

**Note 10: Current liabilities: Financial Liabilities : Trade Payables**

	<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	Outstandng Dues of Micro, Small and Medium Enterprises	0.00		0.00	
	Outstanding Dues of Other Creditors	357038.44		27371.72	
			<b>357038.44</b>		<b>27371.72</b>

**Note 11: Current liabilities: Financial Liabilities : Others**

	<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>TOTAL</b>		<b>0.00</b>		<b>0.00</b>

**QUASAR INDIA LIMITED**

**Notes to financial statements for the year ended March 31, 2024**

**Note 12: Other Current Liabilities**

Particulars	As at March 31, 2024		As at March 31, 2023	
Statutory Dues Payable	2581.59		9.92	
Outstanding Expenses	25.65		40.65	
<b>TOTAL</b>		<b>2607.24</b>		<b>50.56</b>

**Note 13 - Current Liabilities :Provisions**

Particulars	As at March 31, 2024		As at March 31, 2023	
Provision for Audit Fees	90.00		40.00	
Provision for Consultancy Fees	100.00		0.00	
Provision for Income Tax	6308.07		2028.58	
<b>TOTAL</b>		<b>6498.07</b>		<b>2068.58</b>

**Note -15 - Non-Current Assets: Financial Assets: Investments**

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Investments (At Cost)</b>	0.00		0.00	
<b>Investment in Equity Instruments</b>				
i) of Subsidiary:	0.00		0.00	
ii) of other entities:	0.00		0.00	
<b>Investment in Fixed Deposits</b>	0.00		0.00	
		<b>0.00</b>		<b>0.00</b>

**Note -17 - Non Current Assets: Financial assets: Loan**

Particulars	As at March 31, 2024		As at March 31, 2023	
(a) Capital Advances	0.00		0.00	
		0.00		0.00
(c) Loans & Advances to Related Parties				
Unsecured considered good	0.00		0.00	
		0.00		0.00
(d) Other Loans & Advances (Specify Nature)				
Secured, Considered good	0.00		0.00	
Unsecured Considered good				
Due from Others	50600.00		52787.65	
Doutful or Bad	0.00		0.00	
		50600.00		52787.65
		<b>50600.00</b>		<b>52787.65</b>

**Note -18 - Other Non-Current Assets**

Particulars	As at March 31, 2024		As at March 31, 2023	
(a) Long Term Trade Receivable		0.00		0.00
(b) Others (Specify Nature)				
Capital Advance		0.00		0.00
(b) Security Deposits				
Security Deposit				
Unsecured Considered good		0.00		0.00
		<b>0.00</b>		<b>0.00</b>

**QUASAR INDIA LIMITED**

**Notes to financial statements for the year ended March 31, 2024**

**Note -19 - Current Assets: Investments**

	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Current Investments (At lower of cost and fair value)		
		<b>0.00</b>	<b>0.00</b>

**Note 16 - Trade Receivables**

(a)	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>(i) Due for a period exceeding six months</b>		
	- Unsecured, considered good	124449.96	13656.26
	- Doubtful	0.00	0.00
	Less: Provision for Doubtful Debts	0.00	0.00
		124449.96	13656.26
	<b>(ii) Others</b>		
	- Secured ,Considered good	0.00	0.00
	- Unsecured, considered good	270399.43	24346.57
	- Doubtful	0.00	0.00
	Less: Doubtful Debts Writtewn off	0.00	0.00
		270399.43	24346.57
	<b>TOTAL</b>	<b>394849.39</b>	<b>38002.83</b>

**Note 20 - Cash & Cash equivalents**

	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>(a)</b>	<b>Cash &amp; Cash Equivalents</b>		
	(i) Balances with Banks :		
	Bank Accounts	26.49	63.43
	(ii) Cash-on-hand	20.77	46.08
	(iii) Cheques & Drafts on-hand		
	(iv) Others - Stamps on Hand		
<b>(b)</b>	<b>Other Bank Balances</b>		
	- Margin Money or Security Deposit		
	- Repatriation Restrictions		
	- Deposit Accounts more than 3 month maturity		
	- Deposit Accounts more than 12 month maturity		
	<b>TOTAL</b>	<b>47.26</b>	<b>109.51</b>

**Note 21 - Current Assets: Financial Assets: Loans**

(a)	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>(i) Security deposits</b>		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
		0.00	0.00
	<b>(ii) Inter-corporate deposits</b>		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
		0.00	0.00
	<b>(iii) Share Application Money Given</b>	0.00	0.00
		0.00	0.00
	<b>(iv) Advance income tax and TDS - Unsecured, considered good</b>		
		0.00	0.00
		0.00	0.00

<b>QUASAR INDIA LIMITED</b>				
<b>Notes to financial statements for the year ended March 31, 2024</b>				
<b>(v) Others</b>				
Secured, considered good	0.00		0.00	
Unsecured, considered good	0.00		0.00	
Advance for Plot	0.00		2685.90	
Doubtful	0.00		0.00	
		0.00		2685.90
Less: Provision for Doubtful Debts				
<b>TOTAL</b>		<b>0.00</b>		<b>2685.90</b>

**Note 22: Other Current Assets**

Particulars	As at March 31, 2024		As at March 31, 2023	
Other advances	0.00		49.01	
TDS Receivables	259.45		414.77	
Prepaid Expenses	0.00		88.75	
		<b>259.45</b>		<b>552.53</b>

**Note 23 - Revenue from Operations**

(Amount in Thousand)

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Agriculture Trading Sales	364574.35		38224.79	
	<b>TOTAL</b>		<b>364574.35</b>		<b>38224.79</b>

**Note 24 - Other Income**

(Amount in Thousand)

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Commission Income	0.00		2250.00	
	Interest income	0.00		2984.65	
	Profit on Sale of Fixed Asset	0.00		0.06	
	<b>TOTAL</b>		<b>0.00</b>		<b>5234.71</b>

**Note 25- Purchases**

(Amount in Thousand)

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Purchase	339253.90		28117.70	
	<b>TOTAL</b>		<b>339253.90</b>		<b>28117.70</b>

**Note 26 - Changes in inventories of finished goods, work in progress and stock in trade**

(Amount in Thousand)

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	<u>Inventories at the end of the year:</u>				
	Finished goods	0.00		0.00	
	Work-in-progress	0.00		0.00	
	Stock-in-trade	0.00		0.00	
			0.00		0.00
	<u>Inventories at the beginning of the year:</u>				
	Finished goods	0.00		0.00	
	Work-in-progress	0.00		0.00	
	Stock-in-trade	0.00		0.00	
			0.00		0.00
			<b>0.00</b>		<b>0.00</b>

**Note 27 - Employee Benefit Expenses**

(Amount in Thousand)

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Director's Remuneration	0.00		518.03	
	Salary	30.00		268.16	
	<b>TOTAL</b>		<b>30.00</b>		<b>786.19</b>

**Note 28 - Financial Costs**

(Amount in Thousand)

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Bank Charges	0.00		0.26	
	Interest Paid	0.00		498.66	
	<b>TOTAL</b>		<b>0.00</b>		<b>498.92</b>

**Note 29 - Depreciation & Amortised Cost**

(Amount in Thousand)

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Depreciation	1.12		5.66	
	<b>TOTAL</b>		<b>1.12</b>		<b>5.66</b>

**QUASAR INDIA LIMITED**  
**Notes to financial statements for the year ended March 31, 2024**

**Note 30 - Other Expenses**

(Amount in Thousand)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	50.00	40.00
Advertisement Expenses	0.00	29.12
Annual Membership Fees	88.75	266.25
Late Fees & Penalty	0.00	1.03
Meeting Expenses	0.00	7.90
Misc. Expenses	0.45	0.07
Office Expenses	78.09	14.42
CDSL Expense	1.09	0.00
Processing Charges	0.00	172.06
Professional Fees	137.27	41.58
Reversal of Provision	467.40	0.00
ROC Fees	0.00	8.60
SEBI Fees & Penalty	743.00	1275.04
Short & Excess	0.00	(0.01)
Sitting Fees	10.80	36.00
Telephone Expenses	1.46	0.00
Website Expenses	0.00	4.50
<b>TOTAL</b>	<b>1578.31</b>	<b>1896.55</b>

**Note 31 - Earnings Per Equity Share**

(Amount in Thousand)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	16039.75	10125.90
Add/Less: Adjustment relating to potential equity shares		-
Net profit after tax attributable to equity shareholders for	16039.75	10125.90
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	5352.50	5352.50
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	3.00	1.89
Diluted EPS	3.00	1.89
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	3.00	1.89
Diluted EPS	3.00	1.89

**Note:**

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

**QUASAR INDIA LIMITED**

Note : 14

**Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2024**

Block of Asset	<u>Gross Block</u>				<u>Accmulated Depreciation</u>				<u>Net Block</u>	
	As at 1st April, 2023	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Charge for the year	Deduction/ Adjustments	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
Furniture Fixture	88.67	0.00	0.00	88.67	84.23	0.01	0.00	84.24	4.44	4.43
Office Equipment	77.90	0.00	0.00	77.90	72.90	1.11	0.00	74.01	5.00	3.90
Computer	236.02	0.00	236.02	0.00	236.02	0.00	236.02	0.00	0.00	0.00
<b>Total :</b>	<b>402.59</b>	<b>0.00</b>	<b>236.02</b>	<b>166.57</b>	<b>393.15</b>	<b>1.12</b>	<b>236.02</b>	<b>158.24</b>	<b>9.44</b>	<b>8.33</b>
<b>Previous Year</b>	<b>407.53</b>	<b>0.00</b>	<b>4.94</b>	<b>402.59</b>	<b>387.49</b>	<b>5.66</b>	<b>0.00</b>	<b>393.15</b>	<b>20.04</b>	<b>9.44</b>





## QUASAR INDIA LIMITED

(CIN: L67190DL1979PLC009555)

### Notes:

(forming part of standalone financial statements for the year ended March 31, 2024)

#### 1. GENERAL INFORMATION:

Quasar India Limited having CIN: L67190DL1979PLC009555, a Public Limited listed on the Bombay Stock Exchange. It was incorporated on April 18, 1979 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The Company is currently engaged in the business of dealing and trading in all types of goods, commodities and other related materials on retail as well as on a wholesale basis.

##### (i) **Statement of Compliances**

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been re-grouped, wherever necessary, to correspond to the figures of the current year.

##### (ii) **Basis Of Preparation**

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

- a) certain financial assets and liabilities (including derivative instruments)
- b) defined employee benefit plans - plan assets are measured at fair value Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

##### (iii) **Basis of Measurement**

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the company's function currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

##### (iv) **Revenue Recognition**

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

**Sale of goods:** Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

**(v) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(vi) Functional and presentation currency:**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

**(vii) Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**a) Current tax:** Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

**b) Minimum Alternate Tax (MAT)** paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

**c) Deferred tax:** Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(viii) Employee Benefits:** Short Term Employee Benefits Employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. These are re-cognized at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**(ix) Inventories:** During the year and as on Balance sheet date, company has no inventory.

**(x) Provisions and contingencies:**

**Provisions:** A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a

reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

**Contingent liabilities:** Contingent liabilities are not recognized but are disclosed in notes to accounts.

**(xi) Cash and cash equivalents:** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

**(xii) Related Party Disclosure:**

List of related parties where control exists and also related parties with whom transactions have taken place and relationships, has been disclosed in **Annexure – 1** to the Notes to Accounts.

**(xiii) Auditor's Remuneration: (Rs. In Lacs)**

Particulars	2023-24	2022-23
Audit Fees	0.50	0.40

**(xiv)** In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities

**(xv) Property, Plant and Equipment:**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the Diminishing method as per the useful life prescribed in Schedule II to the Companies Act, 2013, in whose case the life of the assets has been assessed as under based on account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

**(xvi) Investment & Financial Assets**

**(a) Classification**

The Group classifies its financial assets in the measurement categories:

\* Those to be measured subsequently at fair value, and

\* Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

### **(b) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - i) The Company has transferred substantially all the risks and rewards of the asset, or
  - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **(c) Impairment of financial assets**

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortized cost
- B. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit

risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## **Financial Liabilities**

### **a) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

### **b) Subsequent measurement**

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

### **c) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**(xvii) Fair Value**

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**(xviii) Details of Foreign Exchanges Earnings and Out Go:-**

Sr No	Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Out Go	-	-

Details of foreign exchange mentioned above are certified and provided by the Management of the company.

- (xix)** As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

**(xx) Earnings per share (EPS):**

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each

period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

### **Contributed Equity**

Equity shares are classified as equity.

#### **(a) Earnings per Share**

Basic earnings per share is calculated by dividing:

- the profit attributable to the owners group
- by the weighted average number of equities shares outstanding during the year.

#### **(b) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

#### **xxi) Other Note:**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the company, the accounting software has a feature of audit trail, but it was disable at an application level for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

For and on behalf of the board of directors  
**For, Quasar India Limited**

As per our attached report of even date  
**For, V S S B & Associates**  
Chartered Accountants  
Firm No. 121356W

**Sameer Amit Shah**  
Managing Director  
(DIN: 08712851)

**Saasha L Rozario**  
Director  
(DIN: 10414941)

(Vishves A. Shah)  
**(Partner)**  
M No:-109944  
UDIN: 24109944BKACRO9812

**Manoj T Nanavati**  
CFO  
(PAN: APAPN2255F)

Place : Ahmedabad  
Date : 29/05/2024

Place : Ahmedabad  
Date : 29/05/2024



## Annexure – 1 - Related Party Disclosure

### • Directors & Key Managerial Personnel:-

Sr No	Name of KMP	Designation
1	Sameer Amit Shah (Appointed as on 14/12/2023)	Managing Director
2	Shetal Viral Sheth (Appointed as on 14/12/2023)	Additional Director
3	Saasha Lloyd Rozario (Appointed as on 14/12/2023)	Additional Director
4	Manojkumar Nanavati (Appointed as on 14/12/2023)	CFO
5	Nirav Kishorachandra Mahadevia (Appointed as on 24/01/2024)	Additional Director
6	Anand Lohia (Appointed as on 04/11/2023)	Company Secretary
7	Vijaybhai Rameshbhai Patni (Ceased to be w.e.f. 15/12/2023)	Managing Director/CFO
8	Hansaben Parmar (Ceased to be w.e.f. 15/12/2023)	Director
9	Nishit Bharatbhai Popat (Ceased to be w.e.f. 01/12/2023)	Director
10	Hetal Neel Pathak (Ceased to be w.e.f. 01/01/2024)	Director

### • Entities Over Which Parties Listed in Mentioned Above Exercise Control:-

Sr No	Name of Entity	Details of Person having Control
1	Seacoast Shipping Services Limited (Ceased to be w.e.f. 26/12/2023)	Sameer Amit Shah is a Director.
2	Abode Foods & Beverages Private Limited (Ceased to be w.e.f. 15/12/2023)	Hansaben Parmar is a director.
3	Trynexo Trades Private Limited (Ceased to be w.e.f. 14/12/2023)	
4	Veronica Production Limited (Ceased to be W.E.F. 15/12/2023)	Vijaybhai Rameshbhai Patni is a director.

### • Related Parties Transactions:-

Sr No	Nature of Transactions	Name of Related Party	Amount (In Rs)
1	Unsecured Loan Taken	Sameer Amit Shah	1,05,000