



CIN: L67190DL1979 PLC009555

To, ,  
Department of Corporate Relations  
**BSE Limited**  
P.J. Towers,  
Dalal Street, Fort  
Mumbai-400 001

Date: 02.09.2019

Ref: Scrip Code: 538452 ISIN: INE855P01033

**Subject: Submission of Annual Report U/r 34 (1) of SEBI (LODR) Regulation, 2015**

Dear Sirs

Pursuant to regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year ended 31st March, 2019 including Notice of the Annual general Meeting of the Company scheduled to be held on Thursday, 26th of September, 2019 at 11:00A.M at the registered office of the Company at 305, Third Floor, Aggarwal Plaza, Sector 14, Rohini, New Delhi-110085.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting"). The Remote e-voting Details are given below:

Cut-off Date for ascertaining list of shareholder for remote e-voting	19th September, 2019
Remote e-voting Start date with time	23rd September, 2019 (09:00 AM)
Remote e-voting End date with time	25th September, 2019 (05:00 PM)
Day, Date and Time of AGM	Thursday, 26th September, 2019 at 11:00 AM

We request you to kindly take the above information on record

Thanking You, Yours faithfully,

**For Quasar India Limited**

  
\_\_\_\_\_  
Harish Kumar  
(Director)

DIN: 02591868

Encl. Annual Report



# QUASAR INDIA LIMITED

# ANNUAL REPORT 2018-19

## CORPORATE INFORMATION

### **CIN**

L67190DL1979PLC009555

### **BOARD OF DIRECTORS**

Mr. Harish Kumar, Director  
Mrs. Anju Sharma, Director  
Mr. Hitesh Rai Makhija, Independent Director  
Mr. Avinash Sharma, Independent Director  
Mr. Patel Akshaykumar Dineshkumar, Independent Director

### **KEY MANAGERIAL PERSONNEL**

Ahir Narendrakumar Ramkripal, CEO  
Patel Darshan Dineshbhai, CFO

### **STATUTORY AUDITORS**

V. N. Purohit & Co., Chartered Accountants  
214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi-110001

### **SECRETARIAL AUDITOR**

M/s Richa Dhamija and Company, Company Secretaries  
C-553, Sector- 19, Noida 201301

### **INTERNAL AUDITOR**

S. K. Goel & Associates, Chartered Accountants  
C C-1/117, 3rd Floor, Front Side, Opposite St. Marks School, Janak Puri, New Delhi-110058

### **COMPANY'S WEBSITE**

[www.quasarindia.in](http://www.quasarindia.in)

### **BOARD COMMITTEES**

#### **Audit Committee**

Mr. Avinash sharma, Chairamn & Member  
Mr. Hitesh Rai Makhija, Member  
Mrs. Anju Sharma, Member

#### **Nomination & Remuneration Committee**

Mr. Avinash sharma, Chairamn & Member  
Mr. Hitesh Rai Makhija, Member  
Mrs. Anju Sharma, Member

#### **Stakeholder's Relationship Committee**

Mr. Avinash sharma, Chairamn & Member  
Mr. Hitesh Rai Makhija, Member  
Mrs. Anju Sharma, Member

### **REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Private Limited  
D-153A, First Floor, Okhla Industrial Area, Phase-I New Delhi-110020

### **NAME OF THE STOCK EXCHANGE AT WHICH THE COMPANY'S SECURITIES ARE LISTED**

BSE Limited

### **REGISTERED OFFICE**

305, Third Floor, Aggarwal Plaza, Sector 14, Rohini, New Delhi-110085

### **INVESTOR'S HELPDESK**

Company Secretary & Compliance Officer  
E-mail Id: [quasarindia123@gmail.com](mailto:quasarindia123@gmail.com)  
Ph.: 9625304043

**DECLARATION ON AUDITED FINANCIAL RESULTS**

pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, by the SEBI (LODR) (Amendments) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, the undersigned, on behalf of the Board of Directors of Quasar India Limited ("Company") (CIN: L67190DL1979PLC009555) having its registered office at 305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085 hereby confirms that M/s. V. N. Purohit & Co., Chartered Accountants (FRN: 304040E), the Statutory Auditors of the Company have issued their Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019.

**For Quasar India Limited**

sd/-

**Patel Darshan Dineshbhai  
Chief Financial Officer  
PAN AVXPP7223N**

Date: 24.05.2019  
Place: New Delhi

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## QUASAR INDIA LIMITED

Regd. Office: 305, Plot No. 3, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085  
E mail id: quasarindia123@gmail.com, Website: www.quasarindia.in  
CIN: L67190DL1979PLC009555, Mob. : 9625304043

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### NOTICE

NOTICE is hereby given that the 40<sup>th</sup> Annual General Meeting of the members of Quasar India Limited will be held on Thursday, 26<sup>th</sup> September, 2019 at 11:00 A.M. at the Registered office of the company at 305, Plot No. 3, Third Floor, Aggarwal Plaza, Sector-14, Rohini New Delhi- 110085 to transact the following businesses:

#### ORDINARY BUSINESS

**Item No. 1:** To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2:** To appoint a Director in place of Mrs. Anju Sharma (DIN: 02591877) who retires by rotation and, being eligible, offers herself for re-election.

#### SPECIAL BUSINESS

**Item No. 3:** To appoint Sh. Patel Akshaykumar Dineshkumar as an Independent Director and in this regard, 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 Sections 149,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sh. Patel Akshaykumar Dineshkumar (DIN: 08080080), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company 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 Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term up to 8th May, 2024;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By the order of the Board of Directors of  
Quasar India Limited

Sd/-  
Harish Kumar  
Director  
DIN: 02591868

Date: 13.08.2019  
Place: New Delhi

## NOTES

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ( “the Act” ), relating to the Special Business to be transacted at the Annual General Meeting ( “Meeting” ) is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and a proxy need not be a member of the company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the commencement of Annual General Meeting.
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. Attendance slip, proxy form, Ballot Form and the route map of the venue of the meeting are annexed hereto
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The requirement to place the matter relating to appointment of auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018, by the Ministry of Corporate Affairs, New Delhi. Accordingly no resolution is proposed for ratification of appointment of auditors who were appointed in the Annual General Meeting held on 24th September, 2018.
8. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information's and instructions including details of user id and password relating to e voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
9. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated 3 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1
10. Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Thursday, 19<sup>th</sup> September, 2019 to Thursday, 26<sup>th</sup> September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
11. The ISIN of the Equity Shares of Rs.10/- each is INE855P01033.
12. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under, permit the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements,



board's report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or for the other whose e-mail id is not registered same shall couriered to them.

13. Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2018-19 will also be available on the Company's website [www.quasarindia.in](http://www.quasarindia.in).
14. Members/ proxies/Authorized representatives are requested to bring to the meeting necessary details of their shareholdings, attendance slips and copies of Annual Report.
15. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013 as specified below:
  - a. Register of contracts with related party and contracts and bodies etc. in which directors are interested under section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
  - b. Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

The aforesaid registers shall be kept open for inspection at the Annual General Meeting by any person attending the meeting.

16. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
17. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
18. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines.
19. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares

in demat form may contact their respective Depository Participant for availing this facility

20. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
21. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of decartelisation members are advised to dematerialise shares held by them in physical form.

## **VOTING THROUGH ELECTRONICS MEANS**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 40<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e- Voting system.

The Notice of the 40<sup>th</sup> Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link [www.evotingindia.com](http://www.evotingindia.com) or [www.quasarindia.in](http://www.quasarindia.in).

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

## PROCEDURE TO LOGIN TO E-VOTING WEBSITE

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 23rd September, 2019 at 09:00 a.m. and ends on 25th September, 2019 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Quasar India Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## OTHER INFORMATION

1. The e-voting period commences on 23rd September, 2019 (9:00 a.m.) and ends on 25th September, 2019 (5:00 p.m.). During this period, members of the Company holding shares either in physical or dematerialized form, as on the relevant date i.e. Thursday, 19th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which a vote has already been cast. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and up to the cut-off date i.e. 19th September,

2019, may obtain his login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.com).

2. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Thursday 19th September, 2019.
3. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
4. Shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 19, 2019 may only cast their vote at the 40<sup>th</sup> Annual General Meeting.
5. Mr. Amit Kumar, Practicing Company Secretary (Membership No.: FCS 5917, C.P. No.: 6184) has been appointed as the Scrutinizer for the Purpose of Annual General Meeting.
6. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting and make a Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.
7. The Results shall be declared forthwith after the submission of Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
8. The Results declared along with the Scrutinizer's Report will be available on the website of the Company [www.quasarindia.in](http://www.quasarindia.in) after the declaration of the results by the Chairman.

**MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**

By the order of the Board of Directors of  
Quasar India Limited

Sd/-

Harish Kumar  
Director

DIN: 02591868

Date: 13.08.2019  
Place: New Delhi

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013  
("THE ACT")**

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

**Item No. 3**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ( "the Act" ), and the Articles of Association of the Company, Sh. Patel Akshaykumar Dineshkumar (DIN: 08080080) as an Additional Director, to hold office as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 9th May, 2019.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members. Sh. Patel Akshaykumar Dineshkumar is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director.

The Company has also received declaration from Sh. Patel Akshaykumar Dineshkumar that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( "Listing Regulations" ). In the opinion of the Board, Patel Akshaykumar Dineshkumar fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Patel Akshaykumar Dineshkumar is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Patel Akshaykumar Dineshkumar are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ( "SS- 2" ), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of appointment of Patel Akshaykumar Dineshkumar setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Patel Akshaykumar Dineshkumar is interested in the resolution set out at Item No. 3 of the Notice with regard to her appointment. Relatives of Patel Akshaykumar

Dineshkumar may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.



Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

S. No.	Name of the Director	Mrs. Anju Sharma
1.	Date of Birth	03/07/1981
2.	Date of Appointment	14/02/2018
3.	Qualification	B.A. Graduate
4.	Expertise	She has good knowledge of cost and administration.
5.	Directorship in other Entities	1. KGPM Corporate Services Private Limited 2. Shankar Gas & Mfg. Co. Private Limited 3. Maverick Electronics Private Limited
6.	Number of Shares Held in Company	NIL
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	3
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	None
9.	Whether related with other Directors / Key Managerial Personnel	Spouse of Mr. Harish Kumar, Director of the Company

S. No.	Name of the Director	Sh. Patel Akshaykumar Dineshkumar
1.	Date of Birth	18/08/1995
2.	Date of Appointment	14/02/2018
3.	Qualification	B.A. Graduate
4.	Expertise	He has good knowledge of administration.
5.	Directorship in other Entities	NIL
6.	Number of Shares Held in Company	NIL
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	None
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	None
9.	Whether related with other Directors / Key Managerial Personnel	NA

## QUASAR INDIA LIMITED

Regd. Office: 305, Plot No. 3, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085  
E mail id: quasarindia123@gmail.com, Website: www.quasarindia.in  
CIN: L67190DL1979PLC009555, Mob. : 9625304043

### ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative	
Name of the proxy (to be filed in if proxy attends instead of the member).	

I/We certify that I/we am/ are registered Shareholder/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Thursday, the 26<sup>th</sup> September, 2018 at 11:00 A.M., at the Registered Office of the Company situated at 305, Plot No. 3, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085.

Signature of the Member/Proxy  
(To be signed at the time of handing over the slip)

## QUASAR INDIA LIMITED

Regd. Office: 305, Plot No. 3, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085  
E mail id: quasarindia123@gmail.com, Website: www.quasarindia.in  
CIN: L67190DL1979PLC009555, Mob. : 9625304043

### FORM NO. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L67190DL1979PLC009555  
Name of the Company: QUASAR INDIA LIMITED  
Venue of the Meeting: 305, Plot No. 3, Third Floor, Aggarwal Plaza,  
Sector-14, Rohini, New Delhi-110085  
Date and Time: 26<sup>th</sup> September, 2019 at 11:00 A.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID/ Regd. Folio No.	
No. of shares held	

I/We, being the member(s) of ..... shares of the above named company, hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 26<sup>th</sup> September, 2019 at 11:00 A.M., at the Registered Office of the Company situated at 305, Plot No. 3, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_  
or failing him/her

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_  
or failing him/her

<b>3. Name:</b> _____ <b>Address:</b> _____
<b>E-mail ID:</b> _____ <b>Signature:</b> _____
or failing him/her

I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

S. No.	Resolution	Number of shares held	For	Against
<b><i>Ordinary Business</i></b>				
1.	To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mrs. Anju Sharma (DIN: 02591877) who retires by rotation and, being eligible, offers herself for re-election			
<b><i>Special Business</i></b>				
3.	To appoint Sh. Patel Akshaykumar Dineshkumar as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s			

Signature of shareholder ..... Signature of Proxy holder(s) .....

Signed this ..... Day of ..... 2019

Affix Revenue Stamp
---------------------------

Note:

- a. This is optional to put a tick mark (*✓*) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write “Abstain” across the boxes against the Resolution.
- b. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- c. A Proxy need not be a member of the Company.
- d. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

## QUASAR INDIA LIMITED

Regd. Office: 305, Plot No. 3, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085  
E mail id: quasarindia123@gmail.com, Website: www.quasarindia.in  
CIN: L67190DL1979PLC009555, Mob. : 9625304043

### FORM NO. MGT-12 POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

**CIN: L67190DL1979PLC009555**  
**Name of the Company: QUASAR INDIA LIMITED**  
**Venue of the Meeting: 305, Plot No. 3, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085**  
**Date and Time: 26<sup>th</sup> day of September, 2019 at 11:00 A.M.**

### BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./ *Client ID No.	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

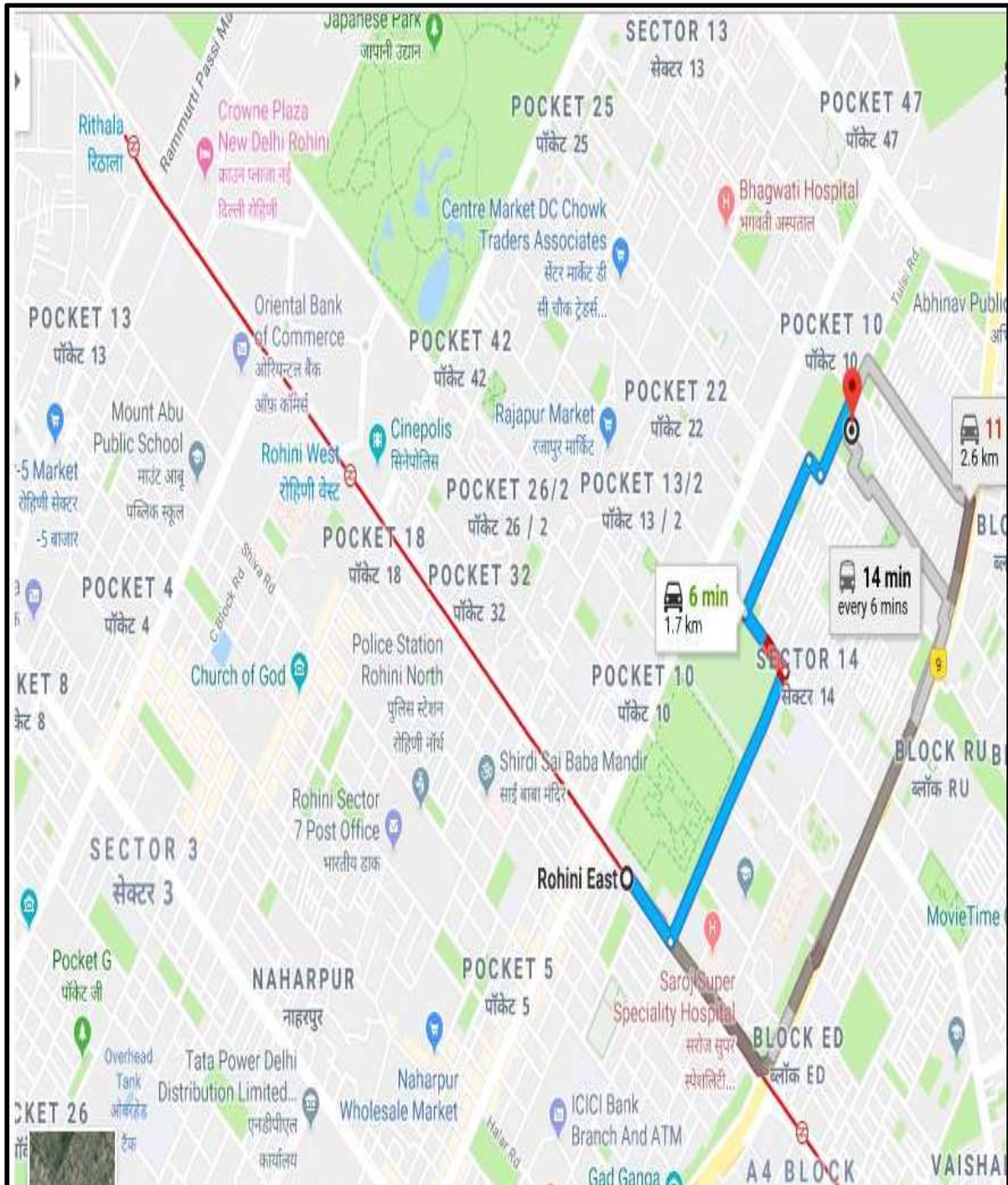
S. No.	Resolution	Number of shares held	For	Against
<b>Ordinary Business</b>				
1.	To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mrs. Anju Sharma (DIN: 02591877) who retires by rotation and, being eligible, offers herself for re-election			
<b>Special Business</b>				
3.	To appoint Sh. Patel Akshaykumar Dineshkumar as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s			

Place:

Date:

(Signature of the shareholder)

## ROUTE MAP





## BOARD'S REPORT

To,  
The Members of  
QUASAR INDIA LIMITED

Your Directors have pleasure in presenting the 40<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2019.

### COMPANY OVERVIEW

Quasar India Limited was incorporated under Companies Act, 1956 on 18<sup>th</sup> April, 1979. Equity Shares of the Company are listed on BSE Limited.

### FINANCIAL PERFORMANCE/ SUMMARY

(in ₹)

Particular	Current Year 2018-19	Previous Year 2017-18
Revenue from Operations	24,93,69,2016	18,35,400
Total revenue (including other income)	25,20,02,546	60,40,422
Total Expenses:	25,18,26,834	62,20,966
Profit before tax	1,75,712	(1,80,544)
Tax Expenses:		
Less: Current tax	(45,685)	-
Add: Deferred tax	(51,034)	44,783
Profit after tax	78,992	(1,35,761)

### BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The total revenue from operations of your company for the year ended March 31, 2019 stood at ₹ 24,93,69,2016 as against ₹ 18,35,400 for the year ended March 31, 2017. The company earned net profit of ₹ 78,992/- as compared to net loss of ₹ 1,35,761 in the previous year.

### DIVIDEND

As the company kept the profits for investment in expansion of Business, it regret not to recommend any dividend. But the directors are hopeful better result in future

### RESERVES

Your Company has transferred the amount of Net Profit after Tax of ₹ 78,992/- from the general reserves amount of the year.

### **SHARE CAPITAL**

The present Authorized Share Capital of the Company ₹ 5,37,00,000/- (Rupees Five Crores Thirty Seven Lacs) divided into 53,70,000 (Fifty Three Lacs Seventy Thousand) equity shares of ₹ 10/- (Rupees Ten) each and ₹ 10,00,000/- (Rupees Ten Lacs) divided into 10,000 (Ten Thousand) preference shares of ₹ 100/- (Rupees Ten) each.

Paid up share capital of the Company as on 31<sup>st</sup> March, 2018 is ₹ 5,35,25,000/- (Rupees Five Crore Thirty Five Lacs Twenty Five Thousand) divided into 53,52,500 (Fifty Three Lacs Fifty Two Thousand Five Hundred) equity shares of ₹ 10/- (Rupees Ten) each.

During the year, there has been no change in the share capital of the Company.

### **DEPOSIT**

The Company has not accepted any fixed deposit during the year under review falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

### **CHANGE IN THE NATURE OF BUSINESS**

The Company has altered its object clause vide members resolution dated 24th September, 2018 passed at the 39th Annual General Meeting.

### **CHANGE IN REGISTERED OFFICE OF THE COMPANY**

Company has shifted its registered office from "324, Third Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi- 110085" to "305, Third Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi- 110085" w.e.f. 09.08.2018.

### **PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and forming part of Board's Report for the year ended March 31, 2019 are given as below:

#### **A. Conservation of Energy**

The provision related conservation of energy does not apply to company, therefore the information as required under the Companies (Accounts) Rules, 2014 is not given. However the company is conscious about its responsibility to conserve energy, power, and other energy sources wherever possible. We

emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

#### **B. Technology Absorption**

Your company has not imported any technology. However, we believe and use information technology extensively in all spheres of our activities to improve efficiency levels.

#### **Expenditure on Research and Development**

During the period under review company has not incurred any expenditure on R&D.

S. No.	Parameters	F.Y. 2018-19	F.Y.2017-18
a)	Capital Expenditure	0.00	0.00
b)	Recurring	0.00	0.00

#### **C. Foreign Exchange Earnings and Outgo**

Details of Foreign Exchange, earnings and outgo are given as below:-

S. No.	Particulars	F.Y. 2018-19	F.Y.2017-18
1)	Foreign Exchange earning	Nil	Nil
2)	Foreign exchange outgoing	Nil	Nil

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There is no material change which may affect the financial position of the Company between the financial year and up to the date of this report.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

#### **PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in "Annexure A" of this Report.

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

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, are given in "Annexure B" of this Report.

### **CORPORATE GOVERNANCE**

Since, the paid-up capital of the Company is less than ₹ 10 Crores and Net worth is less than ₹ 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land.

The management of Company believes that it will further enhance the level of Corporate Governance in the company

### **SUBSIDIARY, JOINT VENTURE, ASSOCIATE COMPANIES**

The Company has no subsidiaries, joint ventures or associated companies therefore disclosures in this regards are not provided in this report.

### **SUSPENSION OF TRADING**

Pursuant to BSE Exchange notice no. 20181206-42 dated 6th Dec 2018 with subject "*Suspension of trading in the securities of the companies which have undergone action as a Surveillance measure*" said that the trading in the securities of the Company suspended w.e.f. Tuesday i.e. December 11, 2018 as the company have failed to comply with the requirements stated at para no. 3 (a) (ii) of the Exchange notice no. 20180613-29 dated June 13, 2018.

However pursuant to Exchange notice no. 20190723-26 dated 23rd July, 2019, trading in the securities of the company revoked w.e.f. Friday i.e. July 26, 2019 as the company has complied with the requirements stated at para no. 3 (a) (ii) of the Exchange notice no. 20180613-29 dated June 13, 2018:

### **PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The company has no subsidiaries, joint venture companies so there is no requirement of description of performance of subsidiaries, joint venture companies.

### **RISK MANAGEMENT**

While the business risk associated with operating environment, ownership structure, Management, System & Policy, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. The company recognizes these risks and makes best effort to mitigate them in time. Risk Management is also an integral part of the Company's business strategy.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business opportunities.

#### **INTERNAL CONTROL SYSTEMS**

The company's Internal Control System is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

#### **HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

The company has complied with all the applicable environmental law and labour laws. The company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

#### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

##### **Board of Directors**

As on 31st March, 2019 your Board comprised of 4(Four) Directors out of which two are independent directors and one women directors. Your Directors on the Board possess experience, competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors whose term of 5 consecutive years was approved by the Shareholders of the Company in the Annual General Meeting

##### **Key Managerial Personnel**

As on March 31, 2019, following members holds the position of Key Managerial Personnel are:

1. Mr. Dinesh kumar Maurya, Company Secretary & Compliance Officer

**During the year 2018-19 under review, following events took Place in the composition:**

1. Mr. Ganesh Prasad Gupta had resigned from the board owing to his personal commitment with effect from 05.02.2019
2. Mr. Sachin Chandrakant Gawand (DIN: 07544765) vacate office pursuant to provisions of section 167(1)(b) of the Companies Act, 2013 on 14.02.2019
3. Mrs. Sweta Sachin Gavand (DIN: 07559004) vacate office pursuant to provisions of section 167(1)(b) of the Companies Act, 2013 on 14.02.2019

After the year 2018-19 to the date of this report following events took Place in the composition:

1. Mr. Dinesh kumar Maurya has resigned from the post of Company Secretary and Compliance Officer of Company w.e.f. 09/05/2019.
2. Ms. Bhavna Seth has appointed as a Company Secretary and Compliance Officer of Company w.e.f. 09/05/2019.
3. Mr. Patel Darshan Dineshbhai has appointed as Chief Financial Officer of Company w.e.f. 09/05/2019.
4. Mr. Patel Akshaykumar Dineshkumar (DIN 08080080) has appointed as an Additional Director in category of Non Executive - Independent Director of Company w.e.f. 09/05/2019
5. Mr. Ahir Narendrakumar Ramkripal has appointed as Chief Executive Officer of company w,e,f. 14/06/2019.

### **Board Evaluation**

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

### **Declaration given by Independent Directors**

Pursuant to Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149(6) of the Companies Act, 2013 and have submitted their respective declarations as required under Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Familiarisation Programme**

The Company has put in place an induction and familiarisation programme for all its Directors including the Independent Directors.

### **Directors' Appointment and Remuneration Policy**

The Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee shall ensure that—

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. During the year under review, none of the Directors of the company receive any remuneration.

### **DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts for the financial year ended 31st March, 2019, on a going concern basis;
- (e) the directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **MEETINGS**

### **Board Meetings**

The Board of Directors of the Company met Five (5) times during the financial year 2018-19. The meetings of Board of Directors were held on 29<sup>th</sup> May, 2018 9th August, 2018, 13th November, 2018, 12th December, 2018 and 14th February, 2019

The Minutes of the Meetings of the Board of Directors are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors are invited to the meeting as and when required.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of the Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Attended	
Harish Kumar	Director	Non Executive-Non Independent	5	5	Yes
Anju sharma	Director	Non Executive-Non Independent	5	5	Yes
Sachin Chandrakant Gawand*	Whole Time Director	Executive- Non Independent	5	0	No
Sweta Sachin Gavand*	Director	Non Executive-Non Independent	5	0	No
Ganesh Prasad Gupta**	Director	Non Executive-Independent	5	3	Yes
Hitesh Rai Makhija	Director	Non Executive-Independent	5	5	Yes
Avinash Sharma	Director	Non Executive-Independent	5	5	Yes

\*Mr. Ganesh Prasad Gupta has resigned from the board with effect from 5th February, 2019



\*\* The office of Sachin Chandrakant Gawand and Sweta Sachin Gavand vacated pursuant to provisions of section 167(1)(b) of the Companies Act, 2013 w.e.f. 14th February, 2019.

The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The agenda and Notice for all the Meetings was prepared and circulated in advance to the Directors.

### **Independent Directors Meetings**

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

One (1) meeting of Independent Directors was held on March 28th March, 2019 during the year 2018-19.

### **Committee Meetings**

#### **Audit Committee**

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

The board has re-constituted the Audit Committee in accordance with the requirement of Companies Act, 2013 and other applicable provisions. All members of Audit Committee are financially literate and have financial management expertise. The Audit Committee comprises of three independent directors as members out of which one is chairman of this committee.

The Audit Committee met Four (4) times during the financial year 2018-19. The meetings of Audit Committee were held on 29th May, 2018, 9th August, 2018, 13th November, 2018 and 14th February, 2019. The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors are invited to the meeting as and when required.

The Composition of the Audit Committee and their attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Avinash sharma	Chairman & Member	4	4
Hitesh Rai Makhija	Member	4	4
Ganesh Prasad Gupta	Member	4	3
Mrs. Anju Sharma	Member	4	1

#### **Nomination and Remuneration Committee**

The policy formulated under Nomination and Remuneration Committee are in conformity with the requirements as per provisions of sub-Section (3) of Section 178 of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had Constituted Nomination and Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company as per provisions u/s 178 of the Companies Act, 2013.

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees qualification, experience, past performance, interest of the Company and members.

This Nomination & Remuneration committee will look after the functions as enumerated u/s 178 of the Companies Act, 2013. This Committee has comprises three independent directors as members out of which one member is chairman of the committee.

The Nomination and Remuneration Committee met Two (2) time during the financial year 2018-19. The meetings of Nomination and Remuneration Committee were held on 29th May, 2018 and 14th February, 2019.

The Minutes of the Meetings of the Nomination and Remuneration Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors are invited to the meeting as and when required.

The Composition of the Nomination and Remuneration Committee and their attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Avinash sharma	Chairman & Member	2	2
Hitesh Rai Makhija	Member	2	2
Ganesh Prasad Gupta	Member	2	1
Mrs. Anju Sharma	Member	2	1

### Stakeholder's Relationship Committee

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Company has an independent Stakeholders' Relationship Committee to consider and resolve grievances of the Shareholders/Investors. This Committee has comprises three independent directors as members out of which one member is chairman of the committee.

The Stakeholders' Relationship Committee met four (4) time during the financial year 2018-19. The meetings of Stakeholders' Relationship Committee were held on 29th May, 2018, 9th August, 2018, 13th November, 2018 and 14th February, 2019.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors are invited to the meeting as and when required.

The Composition of the Stakeholders' Relationship Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Avinash sharma	Chairman & Member	4	4
Hitesh Rai Makhija	Member	4	4
Ganesh Prasad Gupta	Member	4	3
Mrs. Anju Sharma	Member	4	1

### Shareholders Meetings

There were two meeting of shareholders held during the financial year 2018-19 Annual General Meeting 24th September, 2018 and Extraordinary General Meeting 18th January, 2019.

## **AUDITORS**

### **Statutory Auditor**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. V.N. Purohit & Co., Chartered Accountants, were re appointed as the Statutory Auditors of the Company to hold office up to the conclusion of the 43rd Annual General Meeting in Annual General Meeting of the Company held on 24th September, 2018.

#### **□ Statutory Auditors Reports**

The Statutory Auditors have given an audit report for financial year 2018-19, are given in "Annexure D" of this report.

#### **□ Statutory Auditors Observations**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory. The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Richa Dhamija and Company, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2018-19.

#### **□ Secretarial Auditors Reports**

The Secretarial Auditors have given Secretarial audit report in Form MR-3 for financial year 2018-19, are given in "Annexure C" of this report.

#### **□ Secretarial Auditors Observations**

The Report are self-explanatory. The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer

### **Internal Auditors**

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed M/s S.K. Goel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2018-19.

#### **□ Internal Auditors Reports**

The Internal Auditors have placed their internal audit report to the company.

#### **□ Internal Auditors Observations**

Internal Audit Report was self explanatory and need no comments.

## **SIGNIFICANT AND MATERIAL ORDERS**

There is no Significant Material order Passed during the Year.

**PARTICULARS OF CONTRACT OR ARRANGEMENT MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

The particulars of contracts or arrangements with related parties for the financial year 2018-19 along with the Financial Statements in Form No. AOC-2 are given in "Annexure E" of this report.

**EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form No. MGT 9 are given in "Annexure F" of this Report.

**DEMATERIALIZATION OF SHARES**

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- INE855P01033 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. 95.88% of the Company's Paid-up Share Capital is in dematerialized form and balance 4.12% is in physical form as on 31<sup>st</sup> March, 2019.

**DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES**

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior of the company has adopted a vigil mechanism policy. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of audit Committee, in appropriate and exceptional cases. Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counselor or the Chairman of the audit Committee of the Company.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about irregularities within the Company. This policy is also posted on the website of the company.

**CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website [www.quasarindia.in](http://www.quasarindia.in). The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19:

- No of complaints received : 0
- No of complaints disposed off : N.A.

**HUMAN RESOURCES**

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

**DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013**

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2018-2019.

**OTHER DISCLOSURES**

Your Directors state that during the financial year 2018-19:

- The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- The Company did not issue any Sweat Equity shares.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

### **COMPLIANCE**

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

### **SECRETARIAL STANDARDS OF ICSI**

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

### **CORPORATE SOCIAL RESPONSIBILITY**

The provision of Companies Act, 2013 regarding Corporate Social Responsibility shall not be applicable to companies having net worth not exceeding ₹ 500 Cr or turnover not exceeding ₹ 1,000 Cr or net profit not exceeding ₹ 5 Cr or more during any financial year, as on the last date of previous financial year. In this connection, we wish to inform you that in respect of our company as on the last audited balance sheet as at March 31, 2019 neither the net worth exceeds ₹ 500 Cr nor turnover exceeds ₹ 1,000 Cr nor net profit exceeding ₹ 5 Cr. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable.

### **CAUTIONARY NOTE**

The statements forming part of the Board's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

### **ACKNOWLEDGEMENT**

The Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

For and on behalf of the Board of Directors of  
Quasar India Limited

Date: 13.08.2019  
Place: New Delhi

Sd/-  
Harish Kumar  
Director  
DIN: 02591868

Sd/-  
Anju Sharma  
Director  
DIN: 02591877

Annexure A

## **PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES**

### **INFORMATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year: **NIL**

***No Remuneration was paid to directors during the year under review except the sitting fees.***

- ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year: **NIL**
- iii) The percentage increase in the median remuneration of employees in the financial year: **NIL**
- iv) the number of Permanent employees on the rolls of the company : **One**
- v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**
- vi) Affirmation that the remuneration is as per the remuneration policy of the company: **It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company and No any Remuneration was paid to any directors during the year under review except Sitting fees.**

### **DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OR MANAGERIAL PERSONNEL) RULES, 2014**

There is no directors/employees in the Company for which disclosure have to be made under the provisions of Rule 5 (2) & (3) of the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014.





Annexure B

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **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.

Your Company's performance for the year 2018-19 has to be viewed in the context of aforesaid economic and market environment.

### **OPPORTUNITIES**

The sector uses the loans for various business activities ranging from the business of hire Purchase Company and to acquire, to provide on all type hire purchase basis of industrial and official plant, equipment machinery, vehicles, Agriculture, Handicrafts, Trading, Services, Shops, Livestock, and Production to others. As banks are unable to appraise the credit requirements of the micro and small businesses they are unable to extend credit facilities with collateral security. The banking system will not be able to meet this demand and a wide gap exists giving the Company an opportunity to grow in its financing of Small Business/ Industrial Loans.

There is confidence of a revival in global the economic outlook in the coming years though this view is not presently supported by economic fundamentals driven by higher economic growth in the advance economies and constrained by moderate growth in emerging markets.

A 'Make in India' campaign has been veiled by the Prime Minister. The Make in India' scheme also puts in place the systems to address in a timely manner queries of potential investors. At present, the Government of India allows 100% Foreign Direct Investment (FDI) under the automatic route in the textile sector, subject to all applicable regulations and laws, which effectively backs the Make in India program for the textile and garment industry. Under the 'Make in India' initiative, investment opportunities for foreign companies and entrepreneurs are available across the entire value chain of synthetics, value-added and specialty fabrics, fabric processing set-ups for all kinds of natural and synthetic textiles, technical textiles, garments, and retail brands.

Changes in China's Textile Policy severely affected the country's export to that country. In spite of the above, we are of the firmed opinion that the future of the Textile Industry is quite promising. We hope that with the recoveries in economies of U.S.A and European Union will propel the growth of the Textile Industry. Ever growing retailing sector and increased purchasing power of both urban and rural people are still present in the economy and will lead to the growth of the Industry. The shifting of orders from China to India, due to various favourable factors will also help the Industry to increase its global share.

#### **THREATS**

Major threat faced by Quasar India Limited would be circumstances of not being able to raise funds for its future business operations.

#### **SEGMENT-WISE PERFORMANCE**

The substantial part of the revenue of the Company is from two segment, currently engaged in a two segment i.e. Trading in Fabrics and Trading in Metal. Details of performance have been provided in the Directors' Report.

#### **OUTLOOK**

Quasar India Limited expects to improve its performance in financial year 2018-19 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.

#### **RISK MANAGEMENT**

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.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Quasar India Limited has kept a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence by thriving on Quasar India's positivity.

Annexure C

Form No. MR-3  
**Secretarial Audit Report**  
For the Financial year ended 2018-19  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the  
Companies (Appointment and Remuneration Personnel)Rules, 2014]

To,  
The Members,  
**QUASAR INDIA LIMITED**  
305, Third Floor, Aggarwal Plaza  
Sector- 14, Rohini  
Delhi 110085

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by QUASAR INDIA LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the QUASAR INDIA LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by QUASAR INDIA LIMITED for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made 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 there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings(No Fresh FDI, ODI and ECB was taken by the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009 (Company did not issue any securities during the Audit Period);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999;(company has not grant any option to its employee during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008(Company did not issue any debt securities during the Audit Period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the company during the period under review)
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the company during the period under review)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended time to time.

- (ii) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1<sup>st</sup> December, 2015)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

we further report that

- 1) Pursuant to Section 203 of the Companies Act, 2013, the Company has duly appointed a Company Secretary in whole time Employment.
- 2) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 3) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 4) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

**We further report that during the audit period, there were no instances of:**

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as “Annexure 1” and forms an integral part of this report.

**For and on behalf of  
M/s RichaDhamija& Company  
(Practising Company Secretaries)**

RichaDhamija  
M. No.:- F9776  
C. P. No.: 12099

Place: Delhi  
Date:13/08/2019



“Annexure A”

To,  
The Members,  
QUASAR INDIA LIMITED  
305, Third Floor, Aggarwal Plaza  
Sector- 14, Rohini  
Delhi 110085

Sub: Secretarial Audit for the Financial Year ended March, 2019 of even date is to be read with this letter

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of  
M/s RichaDhamija& Company  
(Practising Company Secretaries)

**RichaDhamija**  
M. No.:- F9776  
C. P. No.: 12099

Place: Delhi  
Date: 13/08/2019

Annexure D

**Independent Auditor's Report**

To

The members of

**Quasar India Limited**

**Report on the Audit of Ind AS Financial Statements**

**Opinion**

We have audited the accompanying financial statements of QUASAR INDIA LIMITED (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March 2019, the statement of profit and loss, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereby referred as ‘the financial statement’).

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian accounting standard (Ind AS) prescribed under section 133 the Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2006, as amended and the other accounting principles generally accepted in India: -

- i. In case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019;
- ii. In case of Statement of Profit and Loss , of the profit for the year ended on that date; and
- iii. In case of Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards 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 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

### **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 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 hereunder to be key audit matters to be communicated in our report.

<b>S. No.</b>	<b>Key audit matters</b>	<b>Auditor's response</b>
1.	<p><u>Revenue Recognition</u></p> <p>As per new notified Ind AS 115, method of recognition of revenue been changed to transfer of control to the customer.</p>	<p>Our audit procedure inter- alia included the following-</p> <ul style="list-style-type: none"> <li>• We assessed the company's process to identify the impact of the new accounting standard.</li> <li>• Our audit approach has considered the time of transfer of control customer for revenue recognition.</li> <li>• We performed year end cut off procedures to determine whether amounts were recorded in the correct period.</li> </ul>
2.	<p><u>Measurement of Revenue</u></p>	<p>Our audit procedure inter- alia included the following-</p> <ul style="list-style-type: none"> <li>• We used assessment of</li> </ul>

	<p>As per new notified Ind AS 115, measurement of revenue to be made on transaction price.</p>	<p>overall control environment relevant for measurement of revenue.</p> <ul style="list-style-type: none"> <li>• We performed testing of journal entries, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.</li> </ul>
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**Information other than the financial statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

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

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

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

**Management’s Responsibility for the Financial Statements**

The Company’s board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and the 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 are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

Materiality is the magnitude of misstatements in the financial statement, individually or in aggregate, makes it probable that the economic decision of reasonable knowledgeable user of the financial statement may be influenced.

We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and, (ii) to evaluate the effect of any identified misstatements in the 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 controls 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, relevant safeguards.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the

directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its financial statements (Note 34).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (Note 30).
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund (Note 31).

**FOR V.N. PUROHIT & CO.**

Chartered Accountants

Firm Regn. No. 304040E

**O.P. Pareek**

Partner

Membership No. 014238

New Delhi, the 24<sup>th</sup> day of May 2019



**ANNEXURE- A TO THE AUDITOR'S REPORT**

The Annexure referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date to the members of QUASAR INDIA LIMITED (the Company) for the year ended on 31<sup>st</sup> March 2019.

- (i) (a) As per information and explanation given to us, the Company is maintaining proper records showing full disclosures of the fixed assets;  
(b) As per information and explanation given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;  
(c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report;
- (ii) As per information and explanation given to us, the company doesnot have any physical inventory, and therefore, provisions of sub clause (ii) of the Paragraph 3 of the order are not applicable on Company;
- (iii) According to information and explanations given to us, the Company has not granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013;
- (iv) According to information and explanations given to us, the Company has complied with provision of section 185 and section 186 of the Companies Act,2013;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us,the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the

financial year concerned for a period of more than six months from the date they became payable;

(b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute;

- (viii) According to information and explanations given to us, the company has not obtained any loans and borrowings from any financial institution, bank, government or dues to debenture holders, and hence question of default of repayment does not arise;
- (ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under sub-clause (ix) of Paragraph 3 of the Order is not applicable;
- (x) To best of our knowledge and according to information and explanations given to us, no fraud by the company and no fraud on the company by its officers, employees has been noticed or reported during the year;
- (xi) According to information and explanations given to us, the Company has not paid any managerial remuneration in accordance with applicable provisions of the Companies Act, 2013;
- (xii) As per information, the Company is not a Nidhi Company, hence reporting under sub-clause (xii) of the Paragraph 3 of the Order is not applicable;
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards;
- (xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- (xv) According to information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him;
- (xvi) According to information and explanations given to us, the Company is not a Non-Banking Financial Company and does not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Signed for the purpose of identification

**FOR V.N. PUROHIT & CO.**

Chartered Accountants

Firm Regn. No. 304040E

**O.P. Pareek**

Partner

Membership No. 014238

New Delhi, the 24<sup>th</sup> day of May 2019

## **ANNEXURE- B TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of QUASAR INDIA LIMITED as on 31<sup>st</sup> March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for the Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

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

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

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

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, based on “the internal financial controls over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**FOR V.N. PUROHIT & CO.**

Chartered Accountants

Firm Regn. No. 304040E

**O.P. Pareek**

Partner

Membership No. 014238

New Delhi, the 24<sup>th</sup> day of May 2019

<b>QUASAR INDIA LIMITED</b>			
CIN: L67190DL1979PLC009555			
BALANCE SHEET AS AT 31ST MARCH 2019			
	Notes	As at 31st March 2019 (Rs. in Thousands)	As at 31st March 2018 (Rs. in Thousands)
<b>ASSETS</b>			
<b>Non- current assets</b>			
Property, plant and equipment	3	165.34	28.68
Financial assets			
Loans	4	27,863.83	51,262.91
Deferred tax assets (net)	5	3.84	54.88
<b>Current Assets</b>			
Financial assets			
Trade receivables	6	37,345.72	1,835.40
Cash and cash equivalents	7	3,643.66	2,222.68
Current tax assets (net)		453.58	429.89
Other current assets	8	404.71	-
<b>Total</b>		<b>69,880.68</b>	<b>55,834.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	53,525.00	53,525.00
Other equity	10	2,311.45	2,232.46
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
-Total outstanding dues of creditors other than micro enterprises and small	11	13,637.89	-
Other financial liabilities	12	102.34	71.97
Other current liabilities	13	304.00	5.02
<b>Total</b>		<b>69,880.68</b>	<b>55,834.44</b>
Notes to the Ind AS financial statements	1-36		
The accompanying notes form an integral part of the Ind AS financial statements.			
As per our report of even date			
<b>FOR V.N. PUROHIT &amp; CO.</b>		<b>For and on behalf of the Board of Directors of</b>	
Chartered Accountants		<b>QUASAR INDIA LIMITED</b>	
Firm Regn. No. 304040E			
<b>O.P Pareek</b>		<b>Harish Kumar</b>	<b>Anju Sharma</b>
Partner		Director	Director
Membership No. 014238		DIN: 02591868	DIN: 02591877
New Delhi, the 24th day of May, 2019			
		<b>Patel Darshan Dineshbhai</b>	<b>Bhavna Seth</b>
		CFO	Company Secretary
		PAN: AVXPP7223N	PAN: CYDPS6241J

<b>QUASAR INDIA LIMITED</b>			
CIN: L67190DL1979PLC009555			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2019			
	Notes	For the year ended 31st March 2019 <i>(Rs. in Thousand)</i>	For the year ended 31st March 2018 <i>(Rs. in Thousand)</i>
<b>REVENUE</b>			
Revenue from operations	14	249,369.21	1,835.40
Other income	15	2,633.34	4,205.02
<b>Total Revenue (I)</b>		<b>252,002.55</b>	<b>6,040.42</b>
<b>EXPENSES</b>			
Purchases of stock in trade	16	246,772.78	-
Changes in inventories of stock in trade	17	-	3,517.85
Employee benefits expense	18	322.54	411.45
Depreciation	3	7.14	8.26
Other expenses	19	4,724.37	2,283.41
<b>Total (II)</b>		<b>251,826.83</b>	<b>6,220.97</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>		<b>175.71</b>	<b>(180.54)</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax</b>		<b>175.71</b>	<b>(180.54)</b>
Tax Expense			
Current tax		(45.69)	0
Deferred tax		(51.03)	44.78
<b>Profit/ (loss) after tax (III)</b>		<b>78.99</b>	<b>(135.76)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Total Other Comprehensive Income (IV)</b>		-	-
<b>Total Comprehensive Income (III+IV)</b>		<b>78.99</b>	<b>(135.76)</b>
<b>Earning per equity share (EPS)</b>			
[nominal value of share Rs. 10]			
Basic		0.01	(0.03)
Diluted		0.01	(0.03)
Notes to the Ind AS financial statements	1-36		
The accompanying notes form an integral part of the Ind AS financial statements.			
As per our report of even date			
<b>FOR V.N. PUROHIT &amp; CO.</b>		<b>For and on behalf of the Board of Directors of</b>	
<b>Chartered Accountants</b>		<b>QUASAR INDIA LIMITED</b>	
Firm Regn. No. 304040E			
<b>O.P Pareek</b>		<b>Harish Kumar</b>	<b>Anju Sharma</b>
Partner		Director	Director
Membership No. 014238		DIN: 02591868	DIN: 02591877
New Delhi, the 24th day of May, 2019			
		<b>Patel Darshan Dineshbhai</b>	<b>Bhavna Seth</b>
		CFO	Company Secretary
		PAN: AVXPP7223N	PAN: CYDPS6241J



<b>QUASAR INDIA LIMITED</b>			
CIN: L67190DL1979PLC009555			
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2019			
		<b>For the year ended 31st March 2019 (Rs.in Thousand)</b>	<b>For the year ended 31st March 2018 (Rs.in Thousand)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit/ (loss) before tax and after		175.71	(180.54)
Exceptional items			
Adjustments for items: -			
Interest received		(2,619.91)	(4,205.02)
Depreciation		7.14	8.26
Operating Profit before working capital changes		(2,437.06)	(4,377.31)
Working capital adjustments: -			
(Increase)/ decrease in trade receivables		(35,510.32)	(1,835.40)
(Increase)/ decrease in Inventories		-	3,517.85
(Increase)/ decrease in loan and advances		-	36,506.67
Increase/ (decrease) in other current assets		(404.71)	13,112.82
Increase/ (decrease) in financial liabilities		30.36	-
Increase/ (decrease) in trade payables		13,637.89	-
Increase/ (decrease) in other current liabilities		298.99	2.53
Cash generated from operations		(24,384.85)	46,927.16
Direct taxes paid		(69.38)	(247.72)
<b>Net cash flow from operating activities (A)</b>		<b>(24,454.22)</b>	<b>46,679.43</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale/ (purchase) of property, plant & equipment		(143.80)	-
(Loans given)/ loan received		23,399.08	(51,223.91)
<b>Net cash flow from investing activities (B)</b>		<b>23,255.28</b>	<b>(51,223.91)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest received		2,619.91	4,205.02
<b>Net cash flow from financing activities (C)</b>		<b>2,619.91</b>	<b>4,205.02</b>
<b>Net cash flow during the year (A + B + C)</b>		<b>1,420.97</b>	<b>(339.45)</b>
Add: Opening cash and cash equivalents		2,222.68	2,562.14
<b>Closing cash and cash equivalents</b>		<b>3,643.66</b>	<b>2,222.68</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand		251.63	2,154.06
Balance with banks in current accounts		3,392.02	68.63
<b>Total cash and cash equivalents (Note 7)</b>		<b>3,643.66</b>	<b>2,222.68</b>
Notes to the Ind AS Financial Statements	<b>1-36</b>		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
<b>FOR V.N. PUROHIT &amp; CO.</b>		<b>For and on behalf of the Board of Directors of</b>	
Chartered Accountants		<b>QUASAR INDIA LIMITED</b>	
Firm Regn. No. 304040E			
<b>O.P Pareek</b>		<b>Harish Kumar</b>	<b>Anju Sharma</b>
Partner		Director	Director
Membership No. 014238		DIN: 02591868	DIN: 02591877
New Delhi, the 24th day of May, 2019			
		<b>Patel Darshan Dineshbhai</b>	<b>Bhavna Seth</b>
		CFO	Company Secretary
		PAN: AVXPP7223N	PAN: CYDPS6241J

<b>QUASAR INDIA LIMITED</b>			
CIN: L67190DL1979PLC009555			
<b>STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2019</b>			
<b>A. <u>Equity Share Capital</u></b>			
<b>Balance as at 1st April 2018</b>	<b>Changes in equity share capital during the year</b>	<b>Balance as at 31st March 2019</b>	
53,525.00	-	535,250.00	
<b>B. <u>Other Equity</u></b>			
<b>Particulars</b>	<b>Reserve &amp; Surplus</b>	<b>Total</b>	
	<b>Retained Earnings</b>		
Balance as at 1st April, 2017	2,368.22		2,368.22
Profit/(loss) for the year	(135.76)		(135.76)
Total Comprehensive Income	(135.76)		(135.76)
<b>Balance as at 31st March 2018</b>	<b>2,232.46</b>		<b>2,232.46</b>
Balance as at 1st April 2018	2,232.46		2,232.46
Profit/ (loss) for the year	78.99		78.99
Total Comprehensive Income	78.99		78.99
<b>Balance as at 31st March 2019</b>	<b>2,311.45</b>		<b>2,311.45</b>
Notes to the Ind AS financial statements	1-36		
The accompanying notes form an integral part of the Ind AS financial statements			
As per our report of even date			
<b>FOR V.N. PUROHIT &amp; CO.</b>	<b>For and on behalf of the Board of Directors of</b>		
<b>Chartered Accountants</b>	<b>QUASAR INDIA LIMITED</b>		
Firm Regn. No. 304040E			
<b>O.P Pareek</b>	<b>Harish Kumar</b>	<b>Anju Sharma</b>	
Partner	Director	Director	
Membership No. 014238	DIN: 02591868	DIN: 02591877	
New Delhi, the 24th day of May, 2019			
	<b>Patel Darshan Dineshbhai</b>	<b>Bhavna Seth</b>	
	CFO	Company Secretary	
	PAN: AVXPP7223N	PAN: CYDPS6241J	

**1. Corporate Information:**

Quasar India Limited (bearing CIN L67190DL1979PLC009555) 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 wholesale basis. The Company is listed on Bombay Stock exchange (BSE) [Script code: QUASAR].

**2. Significant Accounting Policies:**

**(a) Statement of Compliance:**

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

**(b) Basis for preparation of financial statements:**

The financial statements have been prepared in historical cost basis which is generally based on the fair value of consideration given in exchange for goods and services.

**(c) Use of Estimates:**

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

**(d) Critical accounting estimates:**

**(i) Income Taxes:**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) **Provisions:**

Provisions are recognized when the company has a present obligation as a result of past event 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. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

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

Properties, plant & equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on Property, Plant and Equipment, including assets taken on lease, other than freehold land is charged based on Written down method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognised in the profit and loss.

Particulars of Property, Plant & Equipment	Useful life (in years)
Computers	3
Furniture & fixtures	10
Mobiles	5

**(f) Revenue recognition:**

Effective 1<sup>st</sup> April, 2018, the Company has applied Ind AS 115 - Revenue from Contracts with Customers. Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to

customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

**Sale of goods:** -

Revenue from sale of goods is recognised when the control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales are recognized based on the price specified in the contract.

**(g) Foreign currency transactions:**

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of balance sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit or loss.

**(h) Financial Instruments:**

**Financial Assets:** -

**Recognition and initial measurement:** -

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially a fair value adjusted for transaction cost.

**Subsequent measurement:** -

Financial assets are subsequently classified and measured at

**a) Financial Assets measured at Amortised Cost (AC)**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is the cost of a financial asset adjusted to achieve a constant effective interest rate over the life of the financial asset.

**b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

**c) Financial Assets measured Fair Value Through Profit and Loss (FVTPL)**

Financial assets are subsequently measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income. For financial assets measured at fair value through profit and loss, all changes in the fair value are recognised in profit and loss when they occur.

**De-recognition of Financial Assets: -**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the asset.

**Financial Liabilities: -**

**Recognition and initial measurement: -**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified as amortised cost.

**Subsequent measurement: -**

Subsequent to initial recognition, these liabilities are measured at Amortised cost using the effective interest rate method.

**De-recognition of Financial liabilities: -**

Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.

Further when an existing Financial liability is replaced by another from the same lender on substantially different terms , or the terms of existing liability are

substantially modified , such an exchange or modification is treated as the de-recognition 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 and Loss.

**Offsetting of Financial Instrument: -**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

**(i) Impairment of Financial Assets:**

**Equity instruments, Debt Instruments and Mutual Fund: -**

In accordance with Ind AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for Financial Assets.

Expected Credit Loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

**Other Financial Assets: -**

The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

**(j) Cash & cash equivalent:**

Cash and cash equivalents in the balance sheet comprise of cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(k) Taxation:**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961.

Current and deferred tax are recognised in profit and loss, except when they relates to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts.

Deferred income tax are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid which is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

**(l) Earnings Per Share: -**

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

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

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.



**(m) Provision, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs. Contingent Assets and Contingent Liabilities are not recognized in the financial statements.

<b>QUASAR INDIA LIMITED</b>				
CIN: L67190DL1979PLC009555				
NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019				
<b>3. Property, plant and equipment:</b>				
			As at	As at
			31st March 2019	31st March 2018
			<i>(Rs. in Thousands)</i>	<i>(Rs. in Thousands)</i>
<u>Carrying amount: -</u>				
Computer			95.68	7.55
Furniture & fixtures			14.73	19.87
Office equipment			54.93	1.26
<b>Total</b>			<b>165.34</b>	<b>28.68</b>
	Computer	Furniture & fixtures	Office equipment	Total
	<i>(Rs. in Thousands)</i>	<i>(Rs. in Thousands)</i>	<i>(Rs. in Thousands)</i>	<i>(Rs. in Thousands)</i>
<u>Cost / Deemed Cost: -</u>				
Balance as at 1st April, 2017	150.96	88.67	24.10	263.73
<b>Balance as at 31st March 2018</b>	<b>150.96</b>	<b>88.67</b>	<b>24.10</b>	<b>263.73</b>
Additions during the year	90.00	-	55.00	145.00
Assets disposed/ written off during the year	-	-	1.21	1.21
<b>Balance as at 31st March 2019</b>	<b>240.96</b>	<b>88.67</b>	<b>77.90</b>	<b>407.53</b>
<u>Accumulated Depreciation: -</u>				
Balance as at 1st April 2017	143.41	61.47	21.91	226.79
Charge for the year	-	7.33	0.93	8.26
<b>Balance as at 31st March 2018</b>	<b>143.41</b>	<b>68.80</b>	<b>22.84</b>	<b>235.05</b>
Charge for the year	1.87	5.15	0.13	7.14
<b>Balance as at 31st March 2019</b>	<b>145.28</b>	<b>73.94</b>	<b>22.96</b>	<b>242.19</b>
<u>Carrying amount: -</u>				
Balance as at 31st March 2018	7.55	19.87	1.26	28.68
Balance as at 31st March 2019	95.68	14.73	54.93	165.34
<b>3.1 Notes</b>				
All the above property, plant & equipment are owned by the company.				

<b>QUASAR INDIA LIMITED</b>				
CIN: L67190DL1979PLC009555				
NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019				
<b>4. Loans: non-current</b>			As at 31st March 2019 <i>(Rs. in Thousands)</i>	As at 31st March 2018 <i>(Rs. in Thousands)</i>
Unsecured, considered good				
Security deposits			39.00	39.00
Loans to : -			-	-
Body corporate			19,484.16	34,399.41
Others			8,340.67	16,824.50
			<b>27,863.83</b>	<b>51,262.91</b>
<b>5. Deferred tax assets/(Liabilities) (net)</b>			As at 31st March 2019 <i>(Rs. in Thousands)</i>	As at 31st March 2018 <i>(Rs. in Thousands)</i>
At the start of year			54.88	10.09
Charge/(debit) to the statement of profit & loss			(51.03)	44.78
<b>At the end of year</b>			<b>3.84</b>	<b>54.88</b>
<b>5.1 The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-</b>				
			<b>For the year ended 31st March 2019</b>	
<b>Particulars</b>	<b>As at 31st March, 2018 (Rs. in Thousands)</b>	<b>Recognized in Profit and loss (Rs. in Thousands)</b>	<b>Recognized in OCI (Rs. in Thousands)</b>	<b>As at 31st March, 2019 (Rs. in Thousands)</b>
Property, plant and equipment	8.39	(5.35)	-	3.04
Loss under the Income Tax Act 1961	46.49	(45.69)	-	0.81
<b>Total</b>	<b>54.88</b>	<b>(51.03)</b>	<b>-</b>	<b>3.84</b>
<b>6. Trade receivables: Current</b>			As at 31st March 2019 <i>(Rs. in Thousands)</i>	As at 31st March 2018 <i>(Rs. in Thousands)</i>
Unsecured considered good: -				
Outstanding for a period less than 6 months (from the date the became due for payment)			37,345.72	1,835.40
			<b>37,345.72</b>	<b>1,835.40</b>
<b>7. Cash and cash equivalents</b>			As at 31st March 2019 <i>(Rs. in Thousands)</i>	As at 31st March 2018 <i>(Rs. in Thousands)</i>
Cash on hand (as certified)			251.63	2,154.06
Balances with banks in current accounts			3,392.02	68.63
			<b>3,643.66</b>	<b>2,222.68</b>
<b>8. Other current assets</b>			As at 31st March 2019 <i>(Rs. in Thousands)</i>	As at 31st March 2018 <i>(Rs. in Thousands)</i>
GST receivable			404.71	-
			<b>404.71</b>	<b>-</b>

<b>QUASAR INDIA LIMITED</b>				
CIN: L67190DL1979PLC009555				
NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019				
<b>9. Equity share capital</b>				
		<b>As at 31st March 2019</b>		<b>As at 31st March 2018</b>
		<b>Nos.</b>	<b>(Rs. In thousands )</b>	<b>Nos.</b>
				<b>(Rs. In thousands )</b>
<b>Authorized share Capital:</b>				
Equity shares of Rs. 10 each with voting rights	5,370,000	53,700.00	5,370,000	53,700.00
Preference Share of Rs. 100 each	10,000	1,000.00	10,000	1,000.00
<b>Issued, subscribed and fully paid- up shares</b>	<b>5,352,500</b>	<b>53,525.00</b>	<b>5,352,500</b>	<b>53,525.00</b>
<b>9.1 Reconciliation of number of equity shares and amount outstanding</b>				
		<b>As at 31st March 2019</b>		<b>As at 31st March 2018</b>
		<b>Nos.</b>	<b>(Rs. In thousands )</b>	<b>Nos.</b>
				<b>(Rs. In thousands )</b>
<b>Equity Shares</b>				
- At the beginning of the period	5,352,500	53,525.00	5,352,500	53,525.00
- Issued during the year	-	-	-	-
<b>Total Outstanding at the end of the period</b>	<b>5,352,500</b>	<b>53,525</b>	<b>5,352,500</b>	<b>53,525</b>
<b>9.2 Terms and rights attached to equity shares</b>				
<p>The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.</p> <p>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 the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.</p>				
<b>9.3 Details of shareholders holding more than 5% shares in the company: -</b>				
		<b>As at 31st March 2019</b>		<b>As at 31st March 2018</b>
		<b>Nos.</b>	<b>% holding</b>	<b>Nos.</b>
				<b>% holding</b>
Ankit Agarwal	1,112,000	20.78%	1,112,000	20.78%
Kailash Chand Mittal	309,064	5.77%	339,400	6.34%
As per records, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
<b>10. Other equity</b>				
		<b>As at</b>		<b>As at</b>
		<b>31st March 2019</b>		<b>31st March 2018</b>
		<b>(Rs. In thousands )</b>		<b>(Rs. In thousands )</b>
<b>Retained earnings</b>				
Opening balance	2,232.46		2,368.22	
Profit/ (loss) for the year	78.99		(135.76)	
Closing balance		2,311.45		2,232.46
		<b>2,311.45</b>		<b>2,232.46</b>

<b>QUASAR INDIA LIMITED</b>			
CIN: L67190DL1979PLC009555			
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019			
<b>11. Trade payables: current</b>		<b>As at</b>	<b>As at</b>
		<b>31st March 2019</b>	<b>31st March 2018</b>
		<b>(Rs. in Thousands)</b>	<b>(Rs. in Thousands)</b>
Creditors for goods and services being :-			
- outstanding dues of creditors other than micro enterprises and small enterprises (Note 11.1)	13,637.89		-
	<b>13,637.89</b>		<b>-</b>
<b>11.1</b>	There are no dues to Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.		
<b>12. Other financial liabilities: current</b>		<b>As at</b>	<b>As at</b>
		<b>31st March 2019</b>	<b>31st March 2018</b>
		<b>(Rs. in Thousands)</b>	<b>(Rs. in Thousands)</b>
Salary payable	10.00		10.00
Payable for: -			-
Statutory Audit	36.00		31.50
Internal Audit	30.00		30.00
others	26.34		0.47
	<b>102.34</b>		<b>71.97</b>
<b>13. Other current liabilities</b>		<b>As at</b>	<b>As at</b>
		<b>31st March 2019</b>	<b>31st March 2018</b>
		<b>(Rs. in Thousands)</b>	<b>(Rs. in Thousands)</b>
TDS Payable	304.00		5.02
	<b>304.00</b>		<b>5.02</b>
<b>14. Revenue from operation</b>		<b>For the year ended</b>	<b>For the year ended</b>
		<b>31st March 2019</b>	<b>31st March 2018</b>
		<b>(Rs. in Thousands)</b>	<b>(Rs. in Thousands)</b>
Sale of goods: -			
Metal/Tin plates	189,427.36		-
Fabric	59,441.85		1,835.40
Others	500.00		-
	<b>249,369.21</b>		<b>1,835.40</b>
<b>15. Other income</b>		<b>For the year ended</b>	<b>For the year ended</b>
		<b>31st March 2019</b>	<b>31st March 2018</b>
		<b>(Rs. in Thousands)</b>	<b>(Rs. in Thousands)</b>
Interest on loans advanced	2,619.91		4,205.02
Interest on income tax refund	13.43		-
	<b>2,633.34</b>		<b>4,205.02</b>
<b>16. Purchase of stock-in-trade</b>		<b>For the year ended</b>	<b>For the year ended</b>
		<b>31st March 2019</b>	<b>31st March 2018</b>
		<b>(Rs. in Thousands)</b>	<b>(Rs. in Thousands)</b>
Purchases of: -			
Metal/Tin Plate	187,325.07		-
Fabric	58,957.71		-
Others	490.00		-
	<b>246,772.78</b>		<b>-</b>

<b>QUASAR INDIA LIMITED</b>			
CIN: L67190DL1979PLC009555			
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019			
<b>17. Changes in inventories</b>		For the year ended	For the year ended
		31st March 2019	31st March 2018
		<i>(Rs. in Thousands)</i>	<i>(Rs. in Thousands)</i>
Opening balance of stock-in-trade		-	3,517.85
Less: Closing balance of stock-in-trade		-	-
		<b>-</b>	<b>3,517.85</b>
<b>18. Employee benefits expense</b>		For the year ended	For the year ended
		31st March 2019	31st March 2018
		<i>(Rs. in Thousands)</i>	<i>(Rs. in Thousands)</i>
Salaries & allowances		273.85	396.60
Director sitting fee		36.00	-
Staff welfare expenses		12.69	14.85
		<b>322.54</b>	<b>411.45</b>
<b>19. Other expenses</b>		For the year ended	For the year ended
		31st March 2019	31st March 2018
		<i>(Rs. in Thousands)</i>	<i>(Rs. in Thousands)</i>
Advertisement expenses		89.24	78.46
Balances written off		-	1,492.44
Bank charges		3.15	0.71
Cartage expense		646.13	-
Conveyance expenses		25.58	35.89
Electricity expenses		6.43	10.21
Fees & subscription		-	43.13
Internal audit fees		-	15.00
Listing fees		250.00	287.50
Loading & unloading charges		465.47	-
Miscellaneous expenses		14.05	21.97
News Paper, books & periodicals		2.93	6.17
Payment to statutory auditors (Note 34)		46.00	44.00
Postage & courier		4.55	9.46
Printing & stationery		5.77	15.10
Professional charges		3,091.40	65.90
Rent, rate & taxes		40.00	132.00
ROC fees		6.00	15.60
Telephone expense		1.16	3.40
Travelling expenses		23.73	-
Website expenses		2.80	6.48
		<b>4,724.37</b>	<b>2,283.41</b>

**20. Related parties: -**

As per Ind AS 24, the disclosures of transactions with the related parties are given below: -

(a) List of related parties where control exists and also related parties with whom transactions have taken place and relationship: -

(i)	Key Management Personnel	Sh. Harish Kumar (Director) Ms. Anju Sharma (Director) Ms. Dinesh Kumar Maurya (Past Company Secretary) Mr. Sachin Chandrakant Gawand (Whole Time Director) Ms. Sweta Sachin Gavand (Director) Mr. Hitesh Rai Makhija (Director) Mr. Avinash Sharma (Director) Mr. Ganesh Prasad Gupta (Director)
(ii)	Relatives of Key Management Personnel	None
(iii)	Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	None

(b) Following transactions are made with the related parties covered under Ind AS- 24 on “Related Parties Disclosure”.

(Rs. in thousands)

	Transaction with	Nature of Transaction	Transaction during the year		Balance as at	
			31/03/19	31/03/18	31/03/19	31/03/18
	Key Management Personnel: -					
	Ms. Dinesh Kumar Maurya	Remuneration	120.00	120.00	10.00	10.00
	Mr, Hitesh Rai Makhija	Sitting Fees	18.00	0	0	0
	Mr. Avinash Sharma	Sitting Fees	18.00	0	0	0
(ii)	Relatives of Key Management Personnel:- None					
(iii)	Enterprises in which Key Management Personnel and Relatives are having significant influences:- None					

## 21. Segment information

(a) The Company has identified two reportable segments viz., fabric and metals after taking into account the nature of product and services and the differing risk and returns on such products and services. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting: -

- (i) Revenue and expenses have been identified to a segment on the basis of relation to operating activities of the segment. Revenue and Expenses relates to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Un-allocable”.
- (ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Un-allocable”.

### Segment information: -

(Rs. in thousands)

Particulars		31st 2019	March	31st 2018	March
Segment Revenue: -					
	Fabric	59,441.84		1,835.40	
	Metals	1,89,427.35		Nil	
	Unallocable	500.00		Nil	
	Total Revenue	2,49,369.19		1,835.40	
Segment Results					
(Profit/ loss before interest and taxes)					
	Fabric	484.13		1,835.40	
	Metals	2,102.28		Nil	
Less:	Interest	Nil		Nil	
Less:	Other unallocable expenditure (net)	(2,410.71)		(2,015.94)	
	Total Profit Before Taxes	175.70		(180.54)	
Segment assets					
	Fabric	Nil		1,835.40	
	Metals	37,345.72		Nil	
	Un- allocable	32,531.11		53,944.16	
	Total	69,876.83		55,779.56	
Segment Liabilities					



	Fabric	Nil	Nil
	Metals	1,35,94.27	Nil
	Un- allocable	449.95	76.98
	Total	14,044.22	76.98
<b>Capital employed (segment assets- segment liabilities)</b>			
	Fabric	Nil	1,835.40
	Metals	23,751.45	Nil
	Un- allocable	32,081.16	53,867.18
	Total	55,832.61	55,702.58

**Secondary Segment Information: -**

The Company does not have secondary segment division in respect of reportable segments.

**22. Balance of receivables payables and advances are subject to confirmation.**

		(Rs. in thousands)	
23. Particulars	31/03/2019	31/03/2018	
Earnings/ Remittances and/ or Expenditure in Foreign Currency	Nil	Nil	

24. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

26. The financial statements were approved for issue by the Board of Directors on 24th May, 2019.

27. Break- up of Payments made to Statutory Auditors (excluding Taxes) are disclosed as under: -

	(Rs. in thousands)	
Particulars	31/03/2019	31/03/2018
In respect of Statutory Audit (including Tax Audit)	40.00	35.00
In respect of Certification	6.00	9.00
<b>TOTAL</b>	<b>46.00</b>	<b>44.00</b>

28. Particulars	(Rs. in thousands)	
	31/03/2019	31/03/2018
Contingent Liability not provided for	Nil	Nil
Pending litigation by/ against the Company	Nil	Nil

29. Previous year's figures have been re- arranged or re- grouped wherever considered necessary.

30. Figures in brackets indicate negative (-) figures.

**Signed for the purpose of Identification**

**FOR V.N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. 304040E

**For and on behalf of Board of Directors of  
Quasar India Limited**

O.P. Pareek  
Partner  
Membership No. 014238

Harish Kumar  
Director  
DIN:02591868

Anju Sharmal  
Director  
DIN: 02591877

**New Delhi, the 24th day of  
May 2019**

Patel Darshan  
Dineshbhai  
CFO  
PAN-AVXPP7223N

Bhavna Seth  
Company Secretary  
PAN - CYDPS6241J

**Annexure E**

**FORM NO. AOC - 2**

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: NIL
  - (b) Nature of contracts/arrangements/transactions: NIL
  - (c) Duration of the contracts / arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value: NIL
  - (e) Justification for entering into such contracts or arrangements or transactions: NIL
  - (f) Date of approval by the Board: NIL
  - (g) Amount paid as advances: NIL
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

	Transaction with	Nature of Transaction	Transaction during the year		Balance as at	
			31/03/19	31/03/18	31/03/19	31/03/18
	Key Management Personnel: -					
	Ms. Dinesh Kumar Maurya	Remunerat ion	120.00	120.00	10.00	10.00
	Mr, Hitesh Rai Makhija	Sitting Fees	18.00	0	0	0
	Mr. Avinash Sharma	Sitting Fees	18.00	0	0	0
(ii)	Relatives of Key Management Personnel:- None					
(iii)	Enterprises in which Key Management Personnel and Relatives are having significant influences:- None					

FOR V.N. PUROHIT & CO.  
Directors of  
Chartered Accountants  
Firm Regn. No. 304040E  
Sd/-  
Gaurav Joshi  
Partner  
M. No. 516027

For and on behalf of the Board of  
**QUASAR INDIA LIMITED**

Sd/-  
Harish Kumar  
Director  
DIN: 02591868

Sd/-  
Anju Sharma  
Director  
DIN: 02591877

New Delhi, the 24th day of May, 2019

Annexure F

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON  
31.03.2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of  
the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L67190DL1979PLC009555
ii.	Registration Date	18.04.1979
iii.	Name of the Company	Quasar India Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, Delhi-110085
vi.	Whether listed company	Yes ( Listed on BSE Limited)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Contact Officer : Mr. Virender Rana Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 Tel No.: +91-11- 26812682 Fax No.: +91-11-26812683 Email id.: <a href="mailto:viren@skylinerta.com">viren@skylinerta.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/services	% to total turnover of the company
1.	Trading of Fabric	46695	23.83
2.	Trading in Metal	46699	75.96

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
NIL					



2. Non-Institutions									
a) Bodies Corp.	1297127	0	12,97,127	24.33	1281069	0	1281069	23.93	0.60
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	306509	196631	503140	9.4	310775	218231	529006	9.88	(0.48)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2041172	23100	2064272	38.57	2058914	0	2058914	38.47	0.10
c) Others									
HUF	372986	1100	374086	6.99	367036	2600	369636	6.90	0.09
d) Non Resident Indians	1875	0	1875	0.04	1875	0	1875	.04	0
e) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
f) Foreign Nationals	-	-	-	-	-	-	-	-	-
g) Clearing Members	-	-	-	-	-	-	-	-	-
h) Trusts	-	-	-	-	-	-	-	-	-
i) Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	4019669	220831	4240500	79.22	4019669	220831	4240500	79.22	0.00
Total Public (B)	4019669	220831	4240500	79.22	4019669	220831	4240500	79.22	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5131669	220831	5352500	100	5132180	220320	5352500	100	0.00

### ii) Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ankit Agarwal	1,11,2000	20.78	0	1,11,2000	20.78	0	0
	<b>Total</b>	<b>1,11,2000</b>	<b>20.78</b>	<b>0</b>	<b>1,11,2000</b>	<b>20.78</b>	<b>0</b>	<b>0</b>

iii) Change in Promoters' Shareholding ( please specify, if there is no change  
There is no change in the Promoters' Shareholding during the year.

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	<b>KAILASH CHAND MITTAL</b>				
	At the beginning of the year	309064	5.77	309064	5.77
	Shares acquired/sold	0	0	0	0
	At the end of the year	309064	5.77	309064	5.77
2	<b>KIRAN MITTAL</b>				
	At the beginning of the year	217923	4.07	218179	4.08
	Shares acquired/sold	256	.01	0	0
	At the end of the year	218179	4.08	218179	4.08
3	<b>SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED</b>				
	At the beginning of the year	170000	3.18	170000	3.18
	Shares acquired/sold	0	0	0	0
	At the end of the year	170000	3.18	170000	3.18
4	<b>DIRECT MERCANTILE COMPANY PRIVATE LIMITED</b>				
	At the beginning of the year	163822	3.06	163822	3.06
	Shares acquired/sold	0	0	0	0
	At the end of the year	163822	3.06	163822	3.06
5	<b>NAVNEET AGGARWAL</b>				
	At the beginning of the year	135000	2.52	135000	2.52
	Shares acquired/sold	0	0	0	0
	At the end of the year	135000	2.52	135000	2.52
6	<b>DINESH KUMAR JAIN</b>				
	At the beginning of the year	133100	2.49	133100	2.49
	Shares acquired/sold	0	0	0	0
	At the end of the year	133100	2.49	133100	2.49
7	<b>PANCHSHEEL PORTFOLIO CONSULTANTS PRIVATE LIMITED</b>				
	At the beginning of the year	94453	1.76	94453	1.76
	Shares acquired/sold	0	0	0	0
	At the end of the year	94453	1.76	94453	1.76
8	<b>TIKAM SARAF</b>				
	At the beginning of the year	71500	1.34	71500	1.34
	Shares acquired/sold	0	0	0	0
	At the end of the year	71500	1.34	71500	1.34
9	<b>ABLAZE TOUR AND TRAVELS PRIVATE LIMITED</b>				
	At the beginning of the year	71189	1.33	71189	1.33
	Shares acquired/sold	0	0	0	0
	At the end of the year	71189	1.33	71189	1.33
10	<b>NARESH GARG</b>				
	At the beginning of the year	70500	1.32	70500	1.32
	Shares acquired/sold	0	0	0	0
	At the end of the year	70500	1.32	70500	1.32

**v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Name	Shareholding at the beginning of the year (as on 01/04/2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Directors				
1.	Ganesh Prasad Gupta*	100	0.001	100	0.001
	Total	100	0.001	100	0.001

\* Mr. Ganesh Prasad Gupta resigned from board with effect from 5th February, 2019

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As on 01.04.2016)	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
- Addition				
- Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year (As on 31.03.2017)	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s17(2)Income-tax Act,1961 (c)Profits in lieu of salary undersection17(3)Income- taxAct,1961	NIL	Nil	Nil	Nil	NIL
		Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as% of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
6.	Total(A)	Nil	Nil	Nil	Nil	Nil

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Director		Total Amount
	<u>Independent Directors</u>	<u>Avinash Sharma</u>	<u>Hitesh Rai Makhija</u>	
	•Fee for attending board / committee meetings •Commission •Others, please specify	18000	18000	36000
	Total(1)	18000	18000	36000
	<u>Other Non-Executive Directors</u>	Nil	Nil	Nil
	• Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil

	Total(B)=(1+2)	18000	1800	36000
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

(in ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Dinesh Kumar Maurya)	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	1,20,000/-	Nil	1,20,000/-
		Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as% of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>1,20,000/-</b>	<b>Nil</b>	<b>1,20,000/-</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD/NCL T/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other Officers In Default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of  
Directors of  
Quasar India Limited

Date: 13.08.2019  
Place: New Delhi

Sd/-  
Harish Kumar  
Director  
DIN: 02591868

Sd/-  
Anju Sharma  
Director  
DIN: 02591877

Please return, if undelivered

**QUASAR INDIA LIMITED**  
305, Third Floor, Aggarwal Plaza,  
Sector- 14, Rohini, New Delhi 110085