

QUASAR INDIA LIMITED

CIN: L67190DL1979PLC009555

Regd. Office: 305, Third Floor, Aggarwal, Plaza
Sector - 14, Rohini, Delhi West, Delhi – 110 085

Email id: quasarindia123@gmail.com

Date: 5th September, 2023

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

Dear Sir / Madam,

Sub: Submission of Annual Report for Financial Year 2022-23

Ref: Security Id: QUASAR / Code: 538452

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 44th Annual General Meeting of the Company to be held on Wednesday, 27th September, 2023 at 2:00 P.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You.

For, Quasar India Limited

Vijaybhai Patni
Managing Director
DIN: 09675100

QUASAR INDIA LIMITED

44TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2022-23

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Company Information

<u>Board of Directors</u>	Mr. Vijaybhai Rameshbhai Patni	Managing Director
	Ms. Hansaben Parmar	Additional Non-Executive Director
	Ms. Hetal Pathak	Additional Independent Director
	Mr. Nishit Bharatbhai Popat	Additional Independent Director
<u>Audit Committee</u>	Mr. Nishit Bharatbhai Popat	Chairman
	Ms. Hetal Pathak	Member
	Ms. Hansaben Parmar	Member
<u>Nomination and Remuneration Committee</u>	Mr. Nishit Bharatbhai Popat	Chairman
	Ms. Hetal Pathak	Member
	Ms. Hansaben Parmar	Member
<u>Stakeholders' Relationship Committee</u>	Ms. Hetal Pathak	Chairman
	Mr. Nishit Bharatbhai Popat	Member
	Ms. Hansaben Parmar	Member
<u>Key Managerial Personnel</u>	Mr. Vijaybhai Rameshbhai Patni	Managing Director
	Mr. Vijaybhai Rameshbhai Patni	Chief Financial Officer
<u>Statutory Auditor</u>	M/s. V S S B & Associates, Chartered Accountants, Ahmedabad	
<u>Secretarial Auditor</u>	M/s. Jitendra Parmar & Associates, Company Secretaries, Ahmedabad	
<u>Share Transfer Agent</u>	Skyline Financial Services Private Limited D - 153-A, 1 st Floor, Okhla Industrial Area Phase - I, New Delhi - 110 020	
<u>Registered Office</u>	305, Third Floor, Aggarwal Plaza Sector - 14, Rohini Delhi West, Delhi - 110 085	

NOTICE OF THE 44TH ANNUAL GENERAL MEETING

Notice is hereby given that the 44th Annual General Meeting for the Financial Year 2022-23 of the Shareholders of **Quasar India Limited** will be held on Wednesday, 27th September, 2023 at 02:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023 and Statement of Profit and Loss together with the notes forming part thereof along with Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors ("The Board") and the Auditors thereon.**
- 2. To appoint a director in place of Ms. Hansaben Parmar (DIN: 09684012), who retires by rotation and being eligible, offers herself for re-appointment.**

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

"RESOLVED THAT, Ms. Hansaben Parmar (DIN: 09684012), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

- 3. To appoint M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 121356W), as the Statutory Auditor of the Company.**

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

"RESOLVED THAT, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s V S S B & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 121356W) as the Statutory Auditor of the Company to hold office for 5 years i.e. FY 2023-24. To 2027-28, from the conclusion of this 44th Annual General Meeting till of 49th Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

SPECIAL BUSINESS:

- 4. Appointment of Ms. Hansaben Parmar as a Director of the Company.**

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

"RESOLVED THAT, pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Hansaben Parmar (DIN: 09684012), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires as on this General Meeting and

who qualifies for being appointed as an Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

5. Appointment of Mr. Nishit Popat as an Independent Director of the Company.

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

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Nishit Popat (DIN: 09279612), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 27th December, 2022 to 26th December, 2027.”

6. Appointment of Ms. Hetal Pathak as an Independent Director of the Company.

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

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Hetal Pathak (DIN: 09683121), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 27th December, 2022 to 26th December, 2027.”

7. Appointment of Mr. Vijaybhai Patni (DIN: 09675100) as a Managing Director of the Company.

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

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and on the recommendation of the Nomination and Remuneration Committee and as

agreed by the Board of Directors (herein after referred to as the Board which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee), approval of the members of the Company be and is hereby accorded to the appointment of Mr. Vijaybhai Patni (DIN: 09675100) as a Managing Director of the Company, for a term of 5 years not liable to retire by rotation with effect from 31st December, 2022 to 30th December, 2027 on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration, as may be acceptable to Mr. Vijaybhai Patni, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

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

Registered Office:

305, Third Floor,
Aggarwal Plaza Sector- 14,
Rohini Delhi West,
Delhi – 110 085

Place: Delhi

Date: 5th September, 2023

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

Sd/-
Vijaybhai Patni
Managing Director
DIN: 09675100

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 44th Annual General Meeting (AGM) will be held on Wednesday, 27th September, 2023 at 2:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 44th AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at quasarindia123@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of

India Limited at www.bseindia.com and Company Website i.e. www.quasarindia.in respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.

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

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2022-23 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited at www.bseindia.com, Company Website i.e. www.quasarindia.in and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 1st September, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 20th September, 2023 to 27th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Skyline Financial Services Private Limited, D - 153A, 1st Floor, Okhla Industrial Area Phase - I, New Delhi - 110 020 Email Id: info@skylinerta.com.
17. In terms of the provisions of Section 152 of the Act, Ms. Hansaben Parmar, Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment. Ms. Hansaben Parmar is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Ms. Hansaben Parmar being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on quasarindia123@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set 20th September, 2023 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Third Annual General Meeting, for both E-Voting.

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

The remote e-voting period begins on Sunday, 24th September, 2023 at 9:00 A.M. and ends on Tuesday, 26th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 20th September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 20th September, 2023.

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below: **Step 1: Access to NSDL e-Voting system**

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a

	Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

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

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

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

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

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (quasarindia123@gmail.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

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

Item No. 4:

The Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company has appointed Ms. Hansaben Parmar as an Additional Director with effect from 21st October, 2022. Ms. Hansaben Parmar is a Non-Executive Director on the Board of the Company.

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

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

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

Save and except Ms. Hansaben Parmar and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

Item No. 5:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Nishit Popat as an Additional Director with effect from 27th December, 2022. Mr. Nishit Popat is appointed as an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Nishit Popat that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Nishit Popat possesses appropriate skills, experience and knowledge in the field of teaching matters in organizing funding for company through various means. Brief resume of Mr. Nishit Popat, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board Mr. Nishit Popat fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Nishit Popat as an Independent Director.

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

Item No. 6:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Hetal Pathak as an Additional Director with effect from 27th December, 2022. Ms. Hetal Pathak is appointed as an Independent Director on the Board of the Company.

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

In the opinion of the Board Ms. Hetal Pathak fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Hetal Pathak as an Independent Director.

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

Item No. 7:

The Board of Directors of the Company at its meeting held on 31st December, 2022 approved the appointment of Mr. Vijaybhai Rameshbhai Patni as the Managing Director of the Company with effect from 31st December, 2022 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

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

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

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

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

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

Save and except, Mr. Vijaybhai Rameshbhai Patni and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 7.

ANNEXURE

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

Name of the Director	Ms. Hansaben Parmar (DIN: 09684012)	Mr. Nishit Popat (DIN: 09279612)
Date of Birth	24/11/1962	24/11/1992
Date of first Appointment on the Board	21/10/2022	27/12/2022
Qualifications	Bachelor of Commerce	B.Com, M.Com, LLB, LLM and MBA and also Semi Qualified Company Secretary (CS-Professional) from Institute of Company Secretaries of India (ICSI)
Experience / Brief Resume / Nature of expertise in specific functional areas;	Experience in field of Finance, Metal and Agro related activities	Experience of more than 5 years in the field of Corporate Laws more specifically in the Companies Act, Labour Law, SEBI Laws, IPR Laws, FEMA, RBI etc.
Terms and Conditions of Appointment along with remuneration sought to be paid	Holds office for a period of 5 years w.e.f. 21 st October, 2022 and liable to retire by rotation.	Holds office for a period of 5 years w.e.f. 27 th December, 2022.
No. of Shares held in the Company as on 31 st March, 2023.	0.00	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NA	NA
Number of Meetings of the Board attended during the year	5	2
Directorship / Designated Partner in other Companies / LLPs	1. Abode Foods & Beverages Private Limited	1. Arihant Castor Exports Limited 2. TGB Banquets And Hotels Limited 3. AADK Petroleum Private Limited 4. Rajgor Agro Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NA	He is Member in Audit committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of M/s. TGB Banquets And Hotels Limited

Name of the Director	Ms. Hetal Pathak (DIN: 09683121)	Mr. Vijaybhai Patni (DIN: 09675100)
Date of Birth	21/07/1993	19/12/1987
Date of first Appointment on the Board	27/12/2022	31/12/2022
Qualifications	Company Secretary	Graduate in commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Experience of more than 3 year in the field of Company Law matters and other corporate matters	Experience of more than 14 years in the field of Finance, Metal and Agro related activities.
Terms and Conditions of Appointment along with remuneration sought to be paid	Holds office for a period of 5 years w.e.f. 27 th December, 2022.	Holds office for a period of 5 years w.e.f. 31 st December, 2022 and not liable to retire by rotation.
No. of Shares held in the Company as on 31 st March, 2023.	0.00	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NA	N.A.
Number of Meetings of the Board attended during the year	2	1
Directorship / Designated Partner in other Companies / LLPs	1. Pervasive Commodities Limited 2. Arihant Castor Exports Limited	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	She is Chairman in Audit committee and Member in Nomination and Remuneration committee and Stakeholder Relationship committee of M/s. Pervasive Commodities Limited	N.A.

DIRECTOR'S REPORT

To,
The Members,
Quasar India Limited

Your Directors are pleased to present the 44th Annual Report on the business and operations of the Company along with the Audited Financial Statement for the Financial Year ended on 31st March, 2023.

1. **FINANCIAL RESULTS:**

The financial performance of the Company for the Financial Year ended on 31st March, 2023 and for the previous financial year ended on 31st March, 2022 is given below:

Particulars	(Rs. In Thousand)	
	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	38224.79	46552.61
Other Income	5234.71	4064.12
Total Revenue	43459.49	50616.73
Total Expenses	31305.02	52632.26
Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	12154.48	(2015.54)
Less: Exceptional and Extra Ordinary Items	0	0
Profit / Loss before Tax Expenses	12154.48	(2015.54)
Less: Current Tax	2028.58	0
Deferred Tax	0	(193.61)
Profit / Loss for the Period	10125.90	(1821.93)
Earnings Per Share (EPS)		
Basis	1.89	(0.34)
Diluted	1.89	(0.34)

2. **OPERATIONS:**

Total revenue from operations for Financial Year 2022-23 is Rs. 43459.49 Thousand as compared to total revenue from operations of Rs. 50616.73 Thousand for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2022-23 of Rs. 12154.48 Thousand as compared to Profit before tax of Rs. (2015.54) Thousand for previous Financial Year. The Net Profit after tax for the Financial Year 2022-23 is Rs. 10125.90 Thousand as compared to Net Profit after tax of Rs. (1821.93) Thousand for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

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

During the Financial Year 2022-23, the segment of business of the Company changed from 'Trading in Fabrics and Trading in Metal' to 'Agriculture Trading'.

4. **WEBLINK OF ANNUAL RETURN:**

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

5. **SHARE CAPITAL:**

A. AUTHORISED SHARE CAPITAL :

The authorized share capital of the Company as on 31st March, 2023 is Rs. 5,47,00,000/- (Rupees Five Crores Forty-Seven Lakhs Only) divided into 54,70,000 (Fifty-Four Lakhs Seventy Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

B. PAID-UP SHARE CAPITAL :

The paid-up share capital of the Company as on 31st March, 2023 is Rs. 5,35,25,000/- (Rupees Five Crores Thirty-Five Lakhs Twenty-Five Thousand Only) divided into 53,52,500 (Fifty-Three Lakhs Fifty-Two Thousand Five Hundred) equity shares of Rs. 10/- (Rupees Ten Only).

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, the Board of Directors do not recommend any dividend for the Financial Year 2022-23 (Previous year – NIL).

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

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

8. TRANSFER TO RESERVES:

The Profit of the Company for the Financial Year ending on 31st March, 2023 is transferred to profit and loss account of the Company under Reserves and Surplus.

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

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

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

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

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

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

12. BOARD MEETINGS:

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

During the year under the review, the Board of Directors met 9 (Nine) times viz. 26th May, 2022, 8th August, 2022, 3rd September, 2022, 21st October, 2022, 14th November, 2022, 15th December, 2022, 27th December, 2022, 31st December, 2022 and 8th February, 2023.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2023 the applicable accounting standards have been followed and there are no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for the financial year ended on 31st March, 2023;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

15. COMMENT ON AUDITORS' REPORT:

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2023. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

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

The Company has not given any loans, guarantees, securities covered or investments made under the provisions of section 186 of the Companies Act, 2013.

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

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

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

During the year, no reportable material weakness was observed.

20. RESERVES & SURPLUS:

Sr. No.	Particulars	Amount (In Lakhs)
1.	Balance at the beginning of the year	(174.97)
2.	Current Year's Profit	10125.90
	Total	9950.93

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

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

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the financial year 2022-23.

	Foreign exchange earnings and outgo	F.Y. 2022-23	F.Y. 2021-22
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil
d.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

23. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to

attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.quasarindia.in.

24. SECRETARIAL STANDARDS:

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

25. REPORTING OF FRAUDS BY THE AUDITORS:

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

26. STATE OF COMPANY'S AFFAIRS:

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

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

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

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

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

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

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

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

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

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

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

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

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

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

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

b) For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process.

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

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

B. BUSINESS CONDUCT POLICY:

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

29. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

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

30. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2022-23.

31. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

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

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

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

33. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. Vijaybhai Patni ¹	Non-Executive Director	09675100
2.	Ms. Hansaben Parmar ¹	Non-Executive Director	09684012
3.	Mr. Harish Kumar ⁴	Non-Executive Director	02591868
4.	Ms. Anju Sharma ²	Non-Executive Director	02591877
5.	Ms. Ish Sadana ³	Independent Director	07141836
6.	Ms. Achal Kapoor ³	Independent Director	09150394
7.	Mr. Vijaybhai Patni ²	Managing Director	09675100
8.	Ms. Hetal Pathak ⁴	Independent Director	09683121
9.	Mr. Nishit Bharatbhai Popat ⁴	Independent Director	09279612
10.	Mr. Tej Bharatkumar Hanj ⁵	Company Secretary	AGMPH8323B
11.	Mr. Alok Nath Singh ⁶	Company Secretary	DKXPS8806N
12.	Mr. Vijaybhai Patni ²	Chief Financial Officer	DJVPP9467H
13.	Mr. Harish Kumar ⁴	Chief Executive Officer	APJPS7656E
14.	Mr. Harish Kumar ⁴	Chief Financial Officer	APJPS7656E

^{1.} Mr. Vijaybhai Patni and Ms. Hansaben Parmar has been appointed as an Additional Non-Executive Director w.e.f. 21st October, 2022.

^{2.} Ms. Anju Sharma had given resignation as a Non-Executive Director w.e.f. 31st December, 2022; Mr. Vijaybhai Patni has been change in designation from Non-Executive Director to Managing Director and appointed as a Chief Financial Officer w.e.f. 31st December, 2022.

^{3.} Ms. Ish Sadana and Ms. Achal Kapoor had given resignation as an Independent Director w.e.f. 27th January, 2023.

^{4.} Mr. Harish Kumar had given resignation as a Non-Executive Director, Chief Executive Officer and Chief Financial Officer w.e.f. 27th December, 2022; Ms. Hetal Pathak and Mr. Nishit Bharatbhai Popat has been appointed as an Additional Independent Director w.e.f. 27th December, 2022.

^{5.} Mr. Tej Bharatkumar Hanj has been appointed as a Company Secretary w.e.f. 31st December, 2022 and had given resignation from the post of Company Secretary w.e.f. 28th February, 2023.

^{6.} Mr. Alok Nath Singh had given resignation from the post of Company Secretary w.e.f. 15th December, 2022.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report. As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

34. DECLARATION BY INDEPENDENT DIRECTORS:

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

35. CORPORATE GOVERNANCE:

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

36. DEPOSITS:

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

37. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

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

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

38. AUDITORS:

A. Statutory Auditor:

M/s V S S B & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 121356W), were appointed as the Statutory Auditors of the Company from the conclusion of 43rd Annual General Meeting held in the year 2022 till the conclusion of 44th Annual General Meeting of the Company to be held in the year 2023.

The Auditor's report for the financial year ended on 31st March, 2023 has been issued with an unmodified opinion by the Statutory Auditors and the report is part of the Annual Report.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jitendra Parmar, Proprietor of M/s. Jitendra Parmar & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year 2022-23 is annexed herewith as Annexure – 2 in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

39. DISCLOSURES:

A. Audit Committee:

During the year under review, meetings of members of the Audit Committee as tabulated below, was held on 26th May, 2022 and 8th August, 2022, 3rd September, 2022, 14th November, 2022, 31st December, 2022, 27th January, 2023 and 8th February, 2023 the attendance records of the members of the Committee are as follows:

The constitution of the Audit Committee is as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Achal Kapoor ¹	Chairman	5	5
Mrs. Anju Sharma ²	Member	4	4
Mr. Ish Sadana ¹	Member	5	5
Mr. Nishit Bharatbhai Popat ¹	Chairman	1	1
Ms. Hetal Neel Pathak ¹	Member	1	1
Ms. Hansaben Parmar ²	Member	2	2

¹ Mr. Achal Kapoor as a Chairman and Mr. Ish Sadana as a Member had given resignation and Mr. Nishit Bharatbhai Popat as a Chairman and Ms. Hetal Neel Pathak as a Member had been appointed of the Audit Committee w.e.f. 27th January, 2023.

² Mrs. Anju Sharma had given resignation from the post of Member and Ms. Hansaben Parmar had been appointed as a Member of the Audit Committee w.e.f. 31st December, 2022.

B. Nomination and Remuneration Committee:

During the year under review, meetings of members of the Nomination and Remuneration Committee as tabulated below, was held on 21st October, 2022, 27th December, 2022, 31st December, 2022 and 27th January, 2023 the attendance records of the members of the Committee are as follows:

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

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Achal Kapoor ¹	Chairman	3	3
Mrs. Anju Sharma ²	Member	2	2
Mr. Ish Sadana ¹	Member	3	3
Mr. Nishit Bharatbhai Popat ¹	Chairman	0	0
Ms. Hetal Neel Pathak ¹	Member	0	0
Ms. Hansaben Parmar ²	Member	1	1

¹ Mr. Achal Kapoor as a Chairman and Mr. Ish Sadana as a Member had given resignation and Mr. Nishit Bharatbhai Popat as a Chairman and Ms. Hetal Neel Pathak as a Member had been appointed of the Audit Committee w.e.f. 27th January, 2023.

² Mrs. Anju Sharma had given resignation from the post of Member and Ms. Hansaben Parmar had been appointed as a Member of the Audit Committee w.e.f. 31st December, 2022.

C. Stakeholders Relationship Committee:

During the year under review, meetings of members of the Stakeholders Relationship Committee as tabulated below, was held on 3rd September, 2022 and 8th February, 2023, the attendance records of the members of the Committee are as follows:

The constitution of the Stakeholders Relationship Committee is as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Achal Kapoor ¹	Chairman	1	1
Mrs. Anju Sharma ²	Member	1	1
Mr. Ish Sadana ¹	Member	1	1
Ms. Hetal Neel Pathak	Chairman	1	1
Mr. Nishit Bharatbhai Popat	Member	1	1
Ms. Hansaben Parmar	Member	1	1

¹ Mr. Achal Kapoor as a Chairman and Mr. Ish Sadana as a Member had given resignation and Ms. Hetal Neel Pathak as a Chairman and Mr. Nishit Bharatbhai Popat as a Member had been appointed of the Audit Committee w.e.f. 27th January, 2023.

² Mrs. Anju Sharma had given resignation from the post of Member and Ms. Hansaben Parmar had been appointed as a Member of the Audit Committee w.e.f. 31st December, 2022.

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

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

41. INDUSTRIAL RELATIONS:

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

42. MAINTENANCE OF COST RECORDS:

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

43. ACKNOWLEDGEMENTS:

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

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

Registered Office:

305, Third Floor, Aggarwal Plaza
Sector - 14, Rohini Delhi West,
Delhi - 110 085

Place: Delhi

Date: 5th September, 2023

Sd/-
Vijaybhai Patni
Managing Director
DIN: 09675100

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

Sd/-
Hansaben Parmar
Non-Executive Director
DIN: 09684012

ANNEXURE 1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Indian Economy:

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2023. Real GDP growth in FY 2022-23 stands at 7.2%. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilization in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

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

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

B. Outlook:

In the last decade, India has been one of the fastest-growing economies, with annual growth rate averaging 6-7%. The increase in GDP can be attributed to a variety of reasons, including favorable demographics, influx of investment capital and technological efficiency and productivity gains.

If regaining pre-pandemic levels was the biggest challenge for the Indian economy in 2021-22, its biggest challenge in 2022-23 is going to be to return to a high growth trajectory. As the new financial year begins, there is greater uncertainty on this question, not just because of difference in assessment of the economic situation at hand but also due to the ongoing geopolitical crisis which is fuelling a surge in global commodity prices, especially crude oil.

C. Industry structure and development:

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

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

dominant position in country's economic structure because of its huge contribution towards employment generation.

Your Company's performance for the year 2022-23 has to be viewed in the context of aforesaid economic and market environment.

D. Opportunities and Threats:

Opportunities:

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

Threats:

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

E. Segment-wise or Product-wise performance:

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

The Turnover of the Company for the Financial Year 2022-23 is Rs. 38224.79 Thousand.

F. Future Outlook:

Quasar India Limited expects to improve its performance in financial year 2022-23 and hopes to grow at rate faster than the growth of bank credit. The approach would be to continue with the growth momentum while balancing risk.

G. Risks and concerns:

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

H. Internal control systems and their adequacy:

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

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

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

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

I. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2022-23 is described in the Directors' Report of the Company.

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

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

K. Caution Statement:

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

Registered Office:

305, Third Floor, Aggarwal Plaza
Sector - 14, Rohini Delhi West,
Delhi – 110 085

Place: Delhi

Date: 5th September, 2023

Sd/-
Vijaybhai Patni
Managing Director
DIN: 09675100

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

Sd/-
Hansaben Parmar
Non-Executive Director
DIN: 09684012

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Quasar India Limited
305, Third Floor,
Aggarwal Plaza Sector- 14,
Rohini Delhi West,
Delhi – 110 085.

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"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of **Quasar India Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Quasar India Limited** ("the Company") for the Financial Year ended on 31st March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (This clause is not applicable to the Company during the Audit Period).
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021; (This clause is not applicable to the Company during the Audit Period).

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (This clause is not applicable to the Company during the Audit Period).
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (This clause is not applicable to the Company during the Audit Period).
- g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (This clause is not applicable to the Company during the Audit Period).
- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- j. Other laws applicable to the Company as per the representations made by the Management.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to Board and General Meetings are yet to be specified under the Act by the Institute.
- (ii) The SEBI (LODR) Regulations, 2015 entered by the Company with BSE.

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

1. *Intimation of Closure of Trading Window as per Clause 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for Quarter ended on 31st March, 2022 was not submitted.*
2. *The Company has not maintained functional website as per Regulation 46 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
3. *Independent Directors of the Company had not applied for inclusion of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
4. *During the year under review, following forms were not filed by the Company:*
 - *E-form MGT-14 for approval of financial statement, the Board's report for the Financial Year ended on 31st March, 2022 and for appointment of internal auditor and secretarial auditor and for appointment of Company Secretary was not filed as per Section 179(3) of the Companies Act, 2013.*
 - *E-form DPT-3 for Return of deposits was not filed as per Rule 16 and Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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

Majority decision 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.

**FOR, JITENDRA PARMAR & ASSOCIATES,
COMPANY SECRETARIES**

**SD/-
JITENDRA PARMAR
PROPREITOR**

FCS: 11336

COP: 15863

FRN: S2023GJ903900

Peer Review Certificate No.: 3523/2023

UDIN: F011336E000921388

Date: 2nd September, 2023

Place: Ahmedabad

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.

To,
The Members
Quasar India Limited

Our report of even date is to be read along 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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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, JITENDRA PARMAR & ASSOCIATES,
COMPANY SECRETARIES**

**SD/-
JITENDRA PARMAR
PROPREITOR**

FCS: 11336

COP: 15863

FRN: S2023GJ903900

Peer Review Certificate No.: 3523/2023

UDIN: F011336E000921388

Date: 2nd September, 2023

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of **Quasar India Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS standalone financial statements of Quasar India Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified opinion section of our report, the aforesaid standalone Ind AS standalone financials Statements give the information required by the companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally excepted in India, of the state of affairs and fair view of the company as at March 31, 2023, its profit (or loss), statement of changes in equity and 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1	<p>According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods.</p> <p>Determination of transaction price for measurement of revenue according to Ind AS 115.</p>	<p>Our audit procedure included the following-</p> <p>We assessed the company's process to consider the time of transfer of control of goods.</p> <p>We performed year end cut off procedures to determine whether revenues are recorded in the correct period.</p> <p>We used assessment of overall control environment relevant for measurement of revenue.</p> <p>We performed testing of journals, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.</p>

Information other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions

of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the central government of India in terms of sub section (11) of section 143 of the act, we give a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,

The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

- (b) Except for the possible effects of the matter described in the basis for qualified opinion paragraph above, 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 and cash flow statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 A**”.

- (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:

- (a) The Company does not have any pending litigations which would impact its financial position;

- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

Date : 27th May, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

(Vishves A Shah)
Partner
M. No.109944
UDIN: 23109944BGTKFB1742

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Quasar India Limited

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

We have audited the internal financial controls over financial reporting of **Quasar India Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 27th May, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

(Vishves A Shah)
Partner
M. No.109944
UDIN: 23109944BGTKFB1742

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

- (i) In Respect of the Fixed Assets: -
 - (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of the Property, plant and equipment.
(B) As per information and explanation given to us, the company does not have any Intangible asset hence the requirement of provision of sub clause (i)(a)(B) of para 3 of the order are not applicable.
 - (b) All As per information and explanation given to us, physical verification of the Property Plant and equipment has been conducted at regular interval 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. Accordingly, requirement of the provision of sub-clause(i)(c) of para 3 of the order are not applicable;
 - (d) Details According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, the provision of sub-clause (i)(d) of para 3 of the order are not applicable;;
 - (e) The According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provision of sub- clause (i)(e) of para 3 of the order are not applicable.

(ii) (a) As per information and explanation given to us, physical verification of inventory has been conducted at a reasonable interval in a year by the management and no material discrepancies were noticed during the course of verification;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any working capital loan during the period covered by this report. Accordingly, the provision of sub-clause (ii)(b) of para 3 of the order are not applicable

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, subparagraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments.

More so company has not provided us the list of persons related to director as defined under section 185 of the companies act, therefore no comments can be made regarding the fact that whether any loans has been advanced to such persons in contravention of the act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) In Respect of Statutory Dues:

a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax

which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

- b) Details of dues of income-tax and other material statutory dues, as applicable to the Company which have not been deposited as at March 31, 2023 on account of dispute are given below: Not Applicable

- (viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

- (ix) A) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.
B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.
E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
F) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

- (x) A) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
B) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilization of the funds for the purposes for which they were raised do not arise.

- (xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.

B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.

C) The Company is not required to and has not established whistle-blower mechanism during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) The Company has not entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

B) We are unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable to the company.

In our Opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

(xviii) There has been no any resignation of Auditors during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As per the information and explanations given to us the requirement of section 135 is not applicable to the company.
- (xxi) With respect to the adequacy of the information, explanation provided and the operating effectiveness of the company, there is no qualifications or adverse remarks by the auditor in the companies (Auditor's Report) order reports

Date : 27th May, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

(Vishves A Shah)
Partner
M. No.109944
UDIN: 23109944BGTKFB1742

QUASAR INDIA LIMITED

NOTE: 1.1 – SIGNIFICANT ACCOUNTING POLICIES

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

(i) 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].

(ii) Basis Of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principal generally accepted in India.

(iii) Basis of Measurement

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

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

(iv) Revenue Recognition

Effective 1st 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.

(v) Use of Estimates

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that due provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

(vi) Cash Flow Statement

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

(vii) Property, Plant and Equipment (PPE)

All items of property, plant and equipment are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Freehold land is carried at historical cost.

Subsequent costs are included in asset's carrying amount or recognized at a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned.

An item of property, plant or 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 is recognized in the statement of profit and loss.

Depreciation on Property, Plant & Equity (PPE) is provided in the manner prescribed in Schedule II to the Companies Act, 2013 read with relevant circulars issued by the Department of Company Affairs. Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis.

Depreciable amount of an asset is the cost of an asset less its estimated residual value. Depreciation on PPE, 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.

Particulars of PPE	Useful Life (years)
Furniture & fixture	10
Office Equipment	5
Computer	3

(viii) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(ix) Off Setting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognized amount and there is intention either to settle on net basis or to realize the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(x) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xi) Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(xii) Trade and Other Payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

(xiii) Related Party Disclosure:

• **Directors & Key Managerial Personnel:-**

Sr No	Name of KMP	Designation
1	Nishit B Popat	Additional Director
2	Vijaybhai R Patni	MD & CFO (KMP)
3	Hetal Pathak	Additional Director
4	Hansaben Parmar	Additional Director

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

Sr No	Name of Entity	Details of Person having Control
1	Abode Foods & Beverages Pvt Ltd	Hansaben Parmar is a Dierctor.

During the year CS Alok Nath Singh resigned from the post of Company secretary as on 15th December, 2022 AND Mr Tej Hanj Appointed as a Company secretary as on 31st December, 2022 and resigned from the post of Company Secretary as on 28th February, 2023.

(xiv) Auditor's Remuneration: (Rs. In Lacs)

Particulars	2022-23	2021-22
Audit Fees	0.40	0.51

(xv) Investment & Financial Assets

(a) Classification

The Group classifies its financial assets in the measurement categories:

- * Those to be measured subsequently at fair value, and
- * Those measured at amortised cost.

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

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

(b) Derecognition

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

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

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

recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

(c) Impairment of financial assets

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

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

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

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

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

(xvi) Financial Liabilities

a) Initial recognition and measurement

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

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

b) Subsequent measurement

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

c) Derecognition

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

(xvii) Fair Value

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

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

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

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

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

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

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

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

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

Sr No	Particulars	31 st March, 2023	31 st March, 2022
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Out Go	-	-

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

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

(xx) **Contributed Equity**

Equity shares are classified as equity.

(a) **Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equities shares outstanding during the year.

(b) **Rounding off amounts**

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

For and on behalf of the board of directors

As per our attached report of even date

For, QUASAR INDIA LIMITED

For, V S S B & Associates

Chartered Accountants

Firm No. 121356W

Vijaybhai Patni
Managing Director & CFO
(DIN: 09675100)

Hansaben Parmar
Director
(DIN: 09684012)

(Vishves A Shah)
(Partner)

M No:-109944

JDIN: 23109944BGTKFB1742

Date: 27th May, 2023

Place: Ahmedabad

Vijaybhai Patni
Chief Financial officer

QUASAR INDIA LIMITED
(CIN: L67190DL1979PLC009555)
Balance Sheet as at March 31, 2023

(Amount in Thousand)

	Note No.	As at March 31, 2023		As at March 31, 2022	
I ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	14	9.44		20.04	
(b) Capital work-in-progress		0.00		0.00	
(c) Investment Property		0.00		0.00	
(d) Goodwill		0.00		0.00	
(e) Other Intangible assets		0.00		0.00	
(f) Intangible assets under development					
(g) Biological Assets other than bearer plants					
(h) Financial Assets					
(i) Investments	15	0.00		0.00	
(ii) Trade receivables	16	0.00		0.00	
(iii) Loans	17	52787.65		34726.59	
(iv) Others (to be specified)					
(i) Deferred tax assets (net)		817.93		817.93	
(j) Other non-current assets	18	0.00		0.00	
			53615.03		35564.56
II Current assets					
(a) Inventories		0.00		0.00	
(b) Financial Assets					
(i) Investments	19	0.00		0.00	
(ii) Trade receivables	16	38002.83		1632.25	
(iii) Cash and cash equivalents	20	109.51		357.33	
(iv) Bank balances other than (iii) above	20	0.00		0.00	
(v) Loans	21	2685.90		15185.90	
(vi) Others (to be specified)					
(c) Current Tax Assets (Net)					
(d) Other current assets	22	552.53		718.39	
			41350.77		17893.87
Total Assets			94965.79		53458.43
I EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share capital	2	53525.00		53525.00	
(b) Instruments entirely equity in nature		0.00		0.00	
(c) Other Equity	3	9950.93		(174.97)	
			63475.93		53350.03
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	4	1999.00		0.00	
(ii) Trade payables	5	0.00		0.00	
(iii) Other financial liabilities	6	0.00		0.00	
(b) Provisions	7	0.00		0.00	
(c) Deferred tax liabilities (Net)		0.00		0.00	
(d) Other non-current liabilities	8	0.00		0.00	
			1999.00		0.00
II Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	9	0.00		0.00	
(ii) Trade payables due to Micro and Small Enterprises	10	0.00		0.00	
Other than Micro and Small Enterprises		27371.72		0.00	
(iii) Other financial liabilities	11	0.00		0.00	
(b) Other current liabilities	12	90.56		108.40	
(c) Provisions	13	2028.58		0.00	
(d) Current Tax Liabilities (Net)					
			29490.87		108.40
Total Equity and Liabilities			94965.79		53458.43

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

For & on behalf of the Board,
QUASAR INDIA LIMITED

(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 23109944BGTKFB1742

Vijay R Patni
Managing Director
(DIN:09675100)

Hansaben Parmar
Director
(DIN: 09684012)

Place : Ahmedabad
Date : 27th May, 2023

Vijay R Patni
Chief Financial Officer

QUASAR INDIA LIMITED
(CIN: L67190DL1979PLC009555)
Statement of Profit and Loss for the year ended March 31, 2023

(Amount in Thousand)

	Particulars	Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	23	38224.79		46552.61	
II	Other Income	24	5234.71		4064.12	
III	Net gain on de-recognition of financial assets at amortized cost		-		-	
IV	Net gain on reclassification of financial assets		-		-	
V	Total Income (I+II+III+IV)			43459.49		50616.73
VI	Expenses					
	Cost of Material Consumed		-		-	
	Purchases of Stock-in-Trade	25	28117.70		39645.41	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	-		6581.00	
	Employee Benefits Expenses	27	786.19		986.39	
	Finance Costs	28	498.92		155.21	
	Depreciation and Amortization Expense	29	5.66		17.61	
	Other Expenses	30	1896.55		5246.65	
	Total Expense (VI)			31305.02		52632.26
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)			12154.48		(2015.54)
VIII	Exceptional Items			-		-
IX	Profit before Extraordinary Items and Tax (VIII-VII)					
X	Extraordinary Items					-
XI	Profit Before Tax (VII-VIII)			12154.48		(2015.54)
XII	Tax Expense:					
	(a) Current Tax		2028.58		-	
	(b) Deferred Tax		-		(193.61)	
				2028.58		(193.61)
XIII	X)			10125.90		(1821.93)
XIV	Profit/(Loss) for the Period from Discontinuing		-		-	
XV	Tax Expense of Discontinuing Operations		-		-	
XVI	(XII-XIII)			-		-
XVII	Profit for the Period (XI + XIV)			10125.90		(1821.93)
XVIII	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss		-		-	
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-		-	
	(B)(i) Items that will be reclassified to profit or loss to profit and loss		-		-	
	(ii) Income tax relating to items that will be reclassified to profit and loss		-		-	
				-		-
XIX	XIV) (Comprising Profit/(loss) and other			10125.90		(1821.93)
XX	Earnings Per Equity Share (For Continuing Operation)	31				
	(a) Basic			1.89		(0.34)
	(b) Diluted			1.89		(0.34)
XXI	Earnings Per Equity Share (For Discontinuing	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XXII	Earnings Per Equity Share (For Continuing and	31				
	(a) Basic			1.89		(0.34)
	(b) Diluted			1.89		(0.34)
	Significant Accounting Policies	1				

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

For & on behalf of the Board ,
QUASAR INDIA LIMITED

(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 23109944BGTKFB1742

Vijay R Patni
Managing Director
(DIN:09675100)

Hansaben Parmar
Director
(DIN: 09684012)

Place : AHMEDABAD
Date : 27th May, 2023

Vijay R Patni
Chief Financial Officer

QUASAR INDIA LIMITED
(CIN: L67190DL1979PLC009555)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Year ended 31st March, 2023 Rs.		Year ended 31st March, 2022 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		12154.48		(2015.54)
Adjustments for :				
Transferred to reserve	-		-	
Depreciation	5.66		17.61	
Interest Paid	498.66		154.62	
Interest Income	(2984.65)		(4008.82)	
Profit on Sale of Fixed Asset	(0.06)		-	
Allowance for credit impaired/expected credit loss	-		1279.77	
Balance Written off	-		3288.11	
		(2480.40)		731.29
Operating Profit before Working Capital change		9674.08		(1284.25)
Adjustments for :				
Decrease/(Increase) in Receivables	(36370.58)		(1215.40)	
Decrease/(Increase) in Inventories	-		6581.01	
Decrease/(Increase) in Short Term Loans & Advances	12500.00		1335.53	
Decrease/(Increase) in Other Current Assets	165.86		(12266.56)	
Increase/(Decrease) in Payables	27371.72		(2074.07)	
Increase/(Decrease) in Provisions	2028.58		-	
Increase/(Decrease) in Other Financial Liability	-		(99.82)	
Increase/(Decrease) in Other Current Liabilities	(17.84)		28.50	
		5677.75		(7710.82)
Cash Generated From Operations		15351.83		(8995.06)
Income Tax		2028.58		(195.54)
NET CASH FROM OPERATING ACTIVITIES Total (A)		13323.25		(8799.52)
CASH FLOW FROM INVESTING ACTIVITIES				
Long Term Loans & Advances	(18061.06)		4557.73	
Proceeds from Fixed Asset	5.00		-	
Interest Paid	(498.66)		(154.62)	
Interest Received	2984.65		4008.82	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(15570.07)		8411.93
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	1999.00		-	
NET CASH FROM FINANCING ACTIVITIES Total (C)		1999.00		-
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(247.82)		(387.59)
Cash and Cash Equivalents -- Opening Balance		357.33		744.92
Cash and Cash Equivalents -- Closing Balance		109.51		357.33
		(0)		0
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No:-121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 23109944BGTKFB1742

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

Vijay R Patni

Managing Director

(DIN:09675100)

Hansaben Parmar

Director

(DIN: 09684012)

Place : Ahmedabad

Date : 27th May, 2023

Vijay R Patni
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

QUASAR INDIA LIMITED

(CIN: L67190DL1979PLC009555)

Statement of Changes in Equity for the period ended 31st March, 2023

A. Equity Share Capital

(Amount in Thousand)

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2021	53525.00	-	-	-	53525.00
31st March, 2022	53525.00	-	-	-	53525.00
31st March, 2023	53525.00	-	-	-	53525.00

B. Other Equity

(Amount in Thousand)

	Reserves and Surplus					Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2021						
Balance at the beginning of the reporting period	0.00	0.00	0.00	1646.96	0.00	1646.96
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	(1821.93)	0.00	(1821.93)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2022	0.00	0.00	0.00	(174.97)	0.00	(174.97)
Reporting as at 1st April, 2022						
Balance at the beginning of the reporting period	0.00	0.00	0.00	(174.97)	0.00	(174.97)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	10125.90	0.00	10125.90
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the March 2023	0.00	0.00	0.00	9950.93	0.00	9950.93

QUASAR INDIA LIMITED
Notes to financial statements for the year ended March 31, 2023

(Amount in Thousand)

Note 2 - Equity Share Capital

(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	Authorised :		
	53,70,000 Equity Shares (Previous Year 53,70,000) of Rs. 10/- each	53700.00	53700.00
	Preference Shares (10,000) of Rs. 100/- each	1000.00	1000.00
	TOTAL	<u><u>54700.00</u></u>	<u><u>54700.00</u></u>
	Issued, Subscribed and Paid-up :		
	53,52,500 Equity Shares (Previous Year 53,52,500) of Rs. 10/- each	53525.00	53525.00
	TOTAL	<u><u>53525.00</u></u>	<u><u>53525.00</u></u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2023, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Particulars	As at March 31, 2023	As at March 31, 2022
No. of shares at the beginning of the year	5352.50	5352.50
Add: Issue of Shares during the year		
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	
	<u>0.00</u>	<u>0.00</u>
Less: Forfeiture of Shares during the Year	0.00	
	<u>0.00</u>	
No. of shares at the end of the year	<u><u>5352.50</u></u>	<u><u>5352.50</u></u>

(d) Aggregate details for five immediately previous reporting periods for each class of share:

Particulars	As at March 31, 2023	As at March 31, 2022
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

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

No. of Shares held by	As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
Dolf Leasing Limited	157,539	2.94%	678,438	12.68%
Empire Dealtrade Private Limited	1,050,000	19.62%	1,100,000	20.55%

Details of Promoters Holding in the company

No. of Shares held by	Nos.		% Change during the year
	Nos.	%	
Ankit Agarwal	12,000	0.22%	-

- (g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,**
The company does not have any securities convertible into shares as on reporting date.

QUASAR INDIA LIMITED
Notes to financial statements for the year ended March 31, 2023

Note 3 - Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Capital Reserve		
As per last Balance Sheet	-	-
Add: Additions during the year (Share Forfeit)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
(ii) Securities premium account		
Opening balance	-	-
Add : Premium on shares issued during the y	-	-
Less : Utilised during the year for:	-	-
Closing balance	-	-
(iii) General Reserve		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Accou	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	-	-
(iv) Subsidy	-	-
(v) Surplus in the Profit & Loss Account		
As per last Balance Sheet	(174.97)	1646.96
Add: Profit / (Loss) for the year	10125.90	(1821.93)
Amount available for appropriations	9950.93	(174.97)
Appropriations:		
Add: Transferred from reserves	-	-
	-	-
	9950.93	(174.97)
TOTAL	9950.93	(174.97)

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans From Bank and Financial Institutions		
Secured Loans	-	-
Unsecured Loans	-	-
	-	-
Term Loan from others		
Secured	-	-
Unsecured	-	-
	-	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	0	-
	-	-
(c) Other Loan & Advances		
Secured Loans	-	-
Unsecured Loans	1999.00	-
	1999.00	-
	1999.00	-
	1999.00	-

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

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

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

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

QUASAR INDIA LIMITED
Notes to financial statements for the year ended March 31, 2023

Note 7: Non Current : Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
	<u>-</u>	<u>-</u>

Note 8: Other Non- Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(i)	-	-
(ii)	-	-
Total	<u>-</u>	<u>-</u>

Note 9: Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans repayable on demand		
From Banks		
Secured	-	-
Unsecured	-	-
(b) Loans and advances		
Secured	-	-
Unsecured	-	-
	<u>-</u>	<u>-</u>

Note 10: Current liabilities: Financial Liabilities : Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Dues of Micro, Small and Medium Enterprises	-	-
Outstanding Dues of Other Creditors	27371.72	-
	<u>27371.72</u>	<u>-</u>

Note 11: Current liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2023	As at March 31, 2022
TOTAL	<u>-</u>	<u>-</u>

Note 12: Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
GST Payable	9.92	
TDS payable	0.00	17.70
Outstanding Expenses	80.65	90.70
TOTAL	<u>90.56</u>	<u>108.40</u>

QUASAR INDIA LIMITED
Notes to financial statements for the year ended March 31, 2023

Note 13 - Current Liabilities :Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	2028.58	-
TOTAL	<u><u>2028.58</u></u>	<u><u>-</u></u>

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

Particulars	As at March 31, 2023	As at March 31, 2022
Investments (At Cost)	-	-
Investment in Equity Instruments		
i) of Subsidiary:	-	-
ii) of other entities:	-	-
Investment in Fixed Deposits	-	-
	<u><u>-</u></u>	<u><u>-</u></u>

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

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Advances	-	-
(c) Loans & Advances to Related Parties		
Unsecured considered good	-	-
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured Considered good		
Due from Others	52787.65	34726.59
Doutful or Bad	-	-
	<u><u>52787.65</u></u>	<u><u>-</u></u>
	<u><u>52787.65</u></u>	<u><u>34726.59</u></u>

Note -18 - Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
Capital Advance		
(b) Security Deposits		
Security Deposit	-	-
Unsecured Considered good	-	-
	<u><u>-</u></u>	<u><u>-</u></u>

Note -19 - Current Assets: Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Current Investments (At lower of cost and fair value)	-	-
	<u><u>-</u></u>	<u><u>-</u></u>

Note 16 - Trade Receivables

(a) Particulars	As at March 31, 2023	As at March 31, 2022
(i) Due for a period exceeding six months		
- Unsecured, considered good	13656.26	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	<u>13656.26</u>	<u>-</u>
(ii) Others		
- Secured ,Considered good	-	-
- Unsecured, considered good	24346.57	1632.25
- Doubtful	-	-
Less: Doubtful Debts Writtewn off	-	-
	<u>24346.57</u>	<u>1632.25</u>
TOTAL	<u><u>38002.83</u></u>	<u><u>1632.25</u></u>

QUASAR INDIA LIMITED

Notes to financial statements for the year ended March 31, 2023

Note 20 - Cash & Cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	63.43	276.25
(ii) Cash-on-hand	46.08	81.08
(iii) Cheques & Drafts on-hand		
(iv) Others - Stamps on Hand		
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
TOTAL	109.51	357.33

Note 21 - Current Assets: Financial Assets: Loans

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
(ii) Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
(iii) Share Application Money Given		
	-	-
(iv) Advance income tax and TDS - Unsecured, considered good		
	-	-
	-	-
(v) Others		
Secured, considered good	-	-
Unsecured, considered good	-	-
Advance for Plot	2685.90	15185.90
Doubtful	-	-
	-	-
	2685.90	15185.90
Less: Provision for Doubtful Debts		
TOTAL	2685.90	15185.90

Note 22: Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
GST Receivable	-	317.93
Other advances	49.01	1.09
TDS Receivables	414.77	399.37
Prepaid Expenses	88.75	0.00
	552.53	718.39

QUASAR INDIA LIMITED

Notes to financial statements for the year ended March 31, 2023

Note 23 - Revenue from Operations

(Amount in Thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of Product	-	46552.61
Agriculture Trading Sales	38224.79	-
TOTAL	38224.79	46552.61

Note 24 - Other Income

(Amount in Thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission Income	2250.00	-
Interest income	2984.65	4008.82
Interest on IT refund	-	55.29
Profit on Sale of Fixed Asset	0.06	-
TOTAL	5234.71	4064.12

Note 25- Purchases

(Amount in Thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase	28117.70	39645.41
TOTAL	28117.70	39645.41

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

(Amount in Thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
	-	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	6581.00
Work-in-progress	-	-
Stock-in-trade	-	-
	-	6581.00
	-	6581.00

Note 27 - Employee Benefit Expenses

(Amount in Thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Director's Remuneration	518.03	573.10
Salary	268.16	387.00
Staff Welfare	-	26.29
TOTAL	786.19	986.39

Note 28 - Financial Costs

(Amount in Thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	0.26	0.59
Interest Paid	498.66	154.62
TOTAL	498.92	155.21

Note 29 - Depreciation & Amortised Cost

(Amount in Thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	5.66	17.61
TOTAL	5.66	17.61

QUASAR INDIA LIMITED

Notes to financial statements for the year ended March 31, 2023

Note 30 - Other Expenses

(Amount in Thousand)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	40.00	51.00
Bad Debt Written Off	0.00	3288.11
GST Expense	0.00	0.59
Advertisement Expenses	29.12	34.32
Annual Membership Fees	266.25	357.00
Allowance for credit impaired/expected credit lo	0.00	1279.77
Interest on Late Payment of TDS	0.00	0.50
Internal Audit Fees	0.00	50.00
Late Fees & Penalty	1.03	50.05
Maintenance Charges	0.00	20.35
Meeting Expenses	7.90	0.00
Misc. Expenses	0.07	0.06
Office Expenses	14.42	0.00
Printing & Stationary	0.00	12.80
Processing Charges	172.06	0.00
Professional Fees	41.58	48.37
ROC Fees	8.60	4.80
SEBI Fees	1275.04	0.00
Short & Excess	(0.01)	0.93
Sitting Fees	36.00	48.00
Website Expenses	4.50	-
TOTAL	<u>1896.55</u>	<u>5246.65</u>

Note 31 - Earnings Per Equity Share

(Amount in Thousand)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	10125.90	(1821.93)
Add/Less: Adjustment relating to potential equity shares		-
Net profit after tax attributable to equity shareholders for	10125.90	(1821.93)
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	5352.50	5352.50
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	1.89	(0.34)
Diluted EPS	1.89	(0.34)
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	1.89	(0.34)
Diluted EPS	1.89	(0.34)

Note:

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

QUASAR INDIA LIMITED

Note : 14

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2023

Block of Asset	<u>Gross Block</u>				<u>Accmulated Depreciation</u>				<u>Net Block</u>	
	As at 1st April, 2022	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Charge for the year	Deduction/ Adjustments	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023
Furniture Fixture	88.67	-	-	88.67	82.67	1.55	-	84.23	6.00	4.44
Office Equipment	77.90	-	-	77.90	68.80	4.10	-	72.90	9.10	5.00
Computer	240.96	-	4.94	236.02	236.02	-	-	236.02	4.94	0.00
Total :	407.53	0	4.94	402.59	387.49	5.66	0	393.15	20.04	9.44
Previous Year	407.53	0	0.00	407.53	369.88	17.61	0	387.49	37.65	20.04

Additional Disclosure Required to Notes to Accounts of QUASAR INDIA LIMITED for the Year ended 31st March, 2023

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2023	As at 31-3-2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.40	165.07	-99.15%	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.03	0.00	100.00%	
Debt Service Coverage Ratio	Earning Available to Deb	Debt Service	25.37	-12.04	-310.83%	
Return on equity ratio	Net profit less pref div	Average Shareholders Equit	17.34%	-3.36%	20.69%	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivab	1.93	18.47	-89.55%	
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	2.05	38.23	-94.63%	
Net Capital Turnover Ratio	Net Sales	Average working capital	2.58	3.27	-21.22%	
Net Profit Ratio	Net Profit after Tax	Net Sales	26.49%	-3.91%	30.40%	
Return on Capital Employed	EBIT	Capital Employed	19.33%	-3.78%	23.10%	

Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 10)

(As on 31/03/2023)

Particulars	Outstanding For Following Periods From Due Date Of Payment				TOTAL
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	27,371,724	-	-	-	27,371,724
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-

Additional Disclosure of Trade Receivables (Part of Note: 16)

(As on 31/03/2023)

Particulars	Outstanding For Following Periods From Due Date Of Payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	24,346,572	13,656,260	-	-	-	38,002,832
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-

(As on 31/03/2022)

Particulars	Outstanding For Following Periods From Due Date Of Payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	1,632,253	-	-	-	-	1,632,253
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-