PULSAR INTERNATIONAL LTD.

Mahen Mercantile Corporation, Gool Mansion, 2nd Floor, Homji Street, Fort, Mumbai - 400 001.
Tel. : 2266 0442 / 2266 0520 • Fax : 2266 0382 • E-mail : pulsarltd@vsnl.net

FORM A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchange

1.	*Name of the Company*	*Pulsar International Limited*
2.	Annual Financial Statements for the year ended	31st March 2013
3.	Type of Audit observation	Un-qualified
4.	*Frequency of observation*	*Not Applicable*
5.	To be signed by :-	
	Chairman	For Pulsar International Ltd. Chairman
	Auditor of the Company	M. S. PARIKH & CO PARTNER
	Audit Committee Chairman	Naresh J. Shah Audit Committee Chairman Pulsar International Limited

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BOARD OF DIRECTORS

M. K. Deliwala	Chairman
D. J. Engineer	Director
N. J. Shah	Director
[redacted]	[redacted]
K. V. Deliwala	Director

AUDITORS

M/S. M. S. PARIKH & CO.
Chartered Accountants

REGISTERED OFFICE

A-501, Avantika Apartment,
New Maneklal Estate,
Ghatkopar (West)
Mumbai : 400 086

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NOTICE

Notice is hereby given that Twenty Second Annual General Meeting of Pulsar International Limited will be held on Thursday, 1st August 2013 at 9.30 p.m. at Malabar Hill Club Ltd. B.G.Kher Marg, Malabar Hill, Mumbai - 400 006 to transact with or without modification the following business:

ORDINARY BUSINESS

1) To consider and adopt the Profit and Loss Account for the year ended 31st March 2013 and the Balance Sheet at that date together with the Reports of the Directors and Auditors thereon.

2) To appoint Director in place of Shri K. V. Deliwala who retires by rotation and being eligible, offers himself for reappointment.

3) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

APPOINTMENT OF ADDITIONAL DIRECTOR

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

"RESOLVED THAT Mr. V. B. Shah, who was appointed by the Board of Directors on 30th May 2013 as Additional Director and who holds office as such upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 (the Act) and is eligible for appointment as Director in terms of Section 258 of the Act and in respect of whom the Company has received notice under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

NOTES:

1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

2) Proxies should be lodged with the Company 48 hours before the commencement of the meeting.

3) Members desirous of obtaining information in respect of the accounts of the company are requested to send queries in writing to the company at its registered office so as to reach at least seven days before the date of the meeting.

4) The Registrar of members and Share Transfer books was will remain closed on 18th June 2013.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956 AND INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT.

Item 4): The Board of Directors of the Company vide their resolution dated May 30th, 2013 have appointed Mr. Vimal B. Shah as an Additional Director to hold office till the date of next Annual General Meeting of the Company. It is proposed to appoint him as a Director liable to retire by rotation.
Brief profile of Mr. V. B. Shah in terms of the Listing Agreement is mentioned hereunder. The Board recommends the resolution as set out in this Notice.

Mr. Vimal B. Shah aged 46 years is commerce graduate from University of Bombay and member of National Stock Exchange of India (NSE) since 1994. He has more than 20 years extensive experience in primary & secondary Capital Market. He does not hold any directorship in any Public Limited Company or any shares in our company.

Mr. Vimal B. Shah may be deemed to be interested in this resolution. None of the other Directors of the Company are concerned or interested in this resolution

Brief Resume and other information in respect of Mr. K.V.Deliwala Director seeking re-appointment at the Annual General Meeting :

Mr. Kishor V. Deliwala aged 78 years is law graduate from University of Bombay and practicing Advocate at Bombay High Court. He has about 52 years extensive experience in legal field and corporate laws. He is Non Executive Independent Director He does not hold any other Directorship. He does not hold any Shares in our Company. Details of his attendance at the Meetings is mentioned in the Corporate Governance Report forming part of this Annual Report.

Mumbai : 30th May, 2013

For and on behalf of the Board

Registered Office :
A-501, Avantika Apartment,
New Maneklal Estate,
Ghatkopar (West),
Mumbai : 400 086

M.K. DELIWALA
CHAIRMAN

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting herewith Twenty Second Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2013.

Financial Result

	Year ended 31stMarch 2013 Rupees	Year ended 31stMarch 2012 Rupees
Gross Income	29,07,179	43,97,529
Gross Profit/(Gross Loss) before Interest, Depreciation, Taxation, Prior Year Adjustments & Extra-ordinary items	(57,027)	10,57,244
Deduct therefrom		
a) Depreciation	1,87,468	2,16,468
b) Prior Year Adjustment	------	2,18,140
c) Extraordinary item	------	15,00,000
Profit/(Loss) before Taxation	(2,44,495)	(8,77,364)
Provision for taxation	-----	-----
Net Profit/(Loss) after tax comes to	(2,44,495)	(8,77,364)
Add: Balance Brought forward from previous year	73,55,049	41,45,547
Transferred from Deferred Tax Liability	45,234	56,866
Bad Debts recoverd earlier written-off against Profit/(Loss) Appropriation	8,00,000	40,30,000
Leaving a balance to be carried forward of	79,55,788	73,55,049

OPERATIONS :

The operations of the company were effected on account of Interest rates and returns from Financial Markets. The margins were under pressure.

FIXED DEPOSITS :

During the year under review the company has not accepted deposits from its shareholders and from the public.

DIRECTORS :

Under the Company's Articles of Association Mr. K. V. Deliwala Director retires by rotation and is eligible for re-appointment. Mr. V. B. Shah has been appointed as Additional Director with effect from 30.05.2013 and holds the office upto ensuing Annual General Meeting. He is eligible for appointment as Director. The Board recommends his appointment as a Director of the Company.

EMPLOYEES :

The information giving the required particulars under section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975 has not been given as Company has no employees covered under Section 217(2A) of the Companies Act, 1956.

ENERGY TECHNOLOGY :

In view of nature of company's activities, the details of Conservation of energy, technology absorption are not applicable.

FOREIGN EXCHANGE EARNING AND OUTGO :

There were no earnings and outgo in Foreign Currency during the year under review and previous year.

AUDITORS & AUDITORS REPORT :

M/s. M.S. Parikh & Co., Auditors retire at the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, your Directors confirm that :
(a) in the preparation of the accounts, the applicable accounting standards have been followed;
(b) appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the company for period ended 31st March 2013;
(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
(d) the accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

ACKNOWLEDGEMENT :

The Directors wish to take this opportunity to thank the Company's bankers, members, and employees of the Company.

Mumbai: 30th May, 2013

On behalf of the Board of Directors

Registered Office :
A-501, Avantika Apartment,
New Maneklal Estate,
Ghatkopar (West),
Mumbai : 400 086

M.K. DELIWALA
CHAIRMAN

REPORT ON CORPORATE GOVERNENCE

A. Philosophy :
The Company is committed to implementation of good corporate governance practices in the interest of its stakeholders. The Company has taken a series of steps to implement all the measures of good corporate governance practice.

B. Board of Directors :
Composition, Meetings and Attendance :
The Board of Director comprises of Four Directors with all of them being Non Executive Directors. Seventy Five percent of the total strength of the Board comprises of independent Directors.

The notice for the Board Meeting and the detailed agenda papers are circulated to all the Directors well in advance to enable them to attend and take an informed decision at the Meetings. The information as required under Annexure-IA to clause 49 of the Listing Agreement is made available to the Board.

The minutes of the proceedings of each Board and committee meeting are properly recorded and entered into minutes book. There is effective post meeting follow up, review and reporting process for decision taken by the Board.

During the financial year ended 31st March 2013, four Board Meetings were held on 10.05.2012, 03.08.2012, 30.10.2012, and 31.01.2013.

The composition of the Board of Directors as on March 31, 2013 and other details are as under :

Name of Director	Category	No of other Directorship Other than Pvt. Ltd. Co	Committee Membership Of other Companies	No. of Board Meetings attended	Attendance at Last AGM of The Company
Mr.M .K. Deliwala Chairman	Non-Executive Promoter	One	Nil	4	Yes
Mr. Dinesh J. Engineer	Non-Executive Independent	Nil	Nil	4	Yes
Mr. Naresh J. Shah	Non-Executive Independent	Nil	Nil	4	Yes
Mr. Kishor V Deliwala (from 31.01.2011)	Non-Executive Independent	Nil	Nil	4	Yes

C. Audit Committee :
The Audit Committee comprises of Shri Naresh J. Shah Chairman and Shri Dinesh J. Engineer, Director. All the members of the Committee are independent directors and are having financial and accounting knowledge.

The Audit Committee met on 10.05.2012, 03.08.2012, 30.10.2012 and 31.01.2013 in the financial year ended March 31, 2013.

The Audit Committee had adequate powers and detailed terms of reference to play effective role as required under the Clause 49 the Listing Agreement.

The Compliance Officer acts as the Secretary to the Committee. The Statutory Auditors attend the meetings of the Audit committee as invitee.

During the year 2012-13 the attendance of the above Directors at the Audit Committee is as follows:

Name of Director	Category	No. of Meetings Attended
Mr. Naresh J. Shah	Independent	4
Mr. Dinesh Engineer	Independent	4

D. Remuneration Committee:
The Directors are only entitled to sitting fees and re-imbursement of out of pocket expenses incurred in discharge of their duties. The Company has however, constituted remuneration committee comprising of Shri M. K. Deliwala & Shri Dinesh Jayantilal Engineer. No meetings of Remuneration Committee were held during the financial year.

E. Remuneration paid to Directors for financial year 2012-13

	Name	Sitting Fees
1.	M. K. Deliwala	Rs.6,000/-
2.	D. J. Engineer	Rs.6,000/-
3.	N. J. Shah	Rs.6,000/-
4.	K.V.Deliwala	Rs.6,000/-

F. Shareholders/Investors Grievance Committee :
The Company has formed Shareholders/Investors Grievances Committee under the Chairmanship of Mr. Dinesh J. Engineer with Mr. Naresh J. Shah and Mr. M. K. Deliwala as it members to look into redressal of Shareholders and investors grievances with respect to transfer of Shares, non receipt of declared dividend or Annual report etc. and other matters relating to shareholder relationship. During the year 31st March 2013 company received 4 grievances from Investor/shareholders which were disposed off during the year. There are no outstanding complaints/grievances as on 31st March 2013.

Number of shares pending for Transfer:
All the valid share transfers requests received during the year were duly attended to and processed in time. There were no valid request pending for share transfer as on 31st March 2013.

G. Name and Designation of Compliance Officer:
Mr. C. D. Jog, Executive
Pulsar International Limited.
A-501, Avantika Apartment, New Maneklal Estate, Ghatkopar (West) Mumbai : 400 086.

H. Annual General Meetings :
The details of the location and time for last three Annual General Meetings are given below:

AGM NO.	Accounting Year	Date	Time	Location
21st	2011-2012	Sept 21, 2012	12.00a.m.	Malabar Hill Club Ltd. B.G.Kher Marg, Malabar Hill, Mumbai - 400 006
20th	2010-2011	Sept 19, 2011	09.30a.m.	Malabar Hill Club Ltd. B.G.Kher Marg, Malabar Hill, Mumbai - 400 006
19th	2009-2010	Sept 21, 2010	09.30a.m.	Malabar Hill Club Ltd. B.G.Kher Marg, Malabar Hill, Mumbai - 400 006

No resolutions were passed through postal ballot during the year. No special resolutions were passed during the last three years.

I. Disclosures:

a) **Disclosure regarding materially significant related party transaction:**
No transaction of material nature has been entered into by the Company with its Promoters, Directors or the management of relatives etc. that may have potential conflict with the interest of the Company. The company has no subsidiaries.

b) **Disclosure of non-compliance by the Company**
There were no instances of non-compliance or penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

c) **Means of Communication:**
The means of communication between the Company and the shareholders are transparent and investor friendly. The Company's half-yearly and quarterly unaudited results are forwarded to the Bombay Stock Exchange and are published in leading newspapers in English and in vernacular language of Mumbai. As such the Company does not send unaudited results to shareholders individually. The Company does not have its own website.

The Company has not made any presentation to any Institutional Investors/analyst during the year.

Annual Report containing inter alia, Audited Annual Report, Financial Statements, Directors Report, Auditors Report and other important information is circulated to the members and others entitled thereto.

J. Management Discussion and Analysis Report forms part of this Annual Report:

K. General Shareholder Information:

a) **Annual General Meeting**
The 22nd AGM of the members of the company is scheduled to be held on Friday, 7th September 2013 at 12.00 p.m. at Malabar Hill Club Ltd. B.G.Kher Marg, Malabar Hill, Mumbai - 400 006 at 9.30 a.m. the agenda for the same is stated in the Notice of the 22nd Annual General Meeting.

b) **Financial Calendar for the year 2013-2014 (Provisional)**

A	Results for the first quarter ending on June 30, 2013	By end of July, 2013
B	Results for the Second quarter ending on September 30, 2013	By end of October, 2013
C	Results for the third quarter ending on December 31, 2013	By end of January, 2014
D	Results (Audited) for the Financial Year ending March 31, 2014	By end of May, 2014
E	Annual General Meeting for the year ending March 31, 2014	By end of September, 2014

c) Profile of the Directors seeking re-appointment forms the part of the Notice conveying the 21st Annual General Meeting of the Company which forms a part of the Annual Report

d) **Details of book closures:**
On 18th June, 2013.

e) **Dividend**
The Board of Directors have not recommended any dividend for the financial year 2012-13.

f) **Stock Exchange Listing:**
The Company's shared are listed on Bombay Stock Exchange Ltd.(BSE). The Company has paid Annual Listing fees upto financial year 2013-2014.
Scrip code on BSE : 512591

g) **Market Price Data:**
There was no quotation of the company's shares on BSE during the Year ended on March 31, 2013. The last quotation was Rs. 1/- on 13/08/2002.

As the shares of the Company are not included in BSE Sensex, Comparative study on BSE Index vis-à-vis price performance of the Company's shares is not given.

h) **Registrar and Transfer Agents:**
The Company has not appointed Registrar and Share transfer Agents. The Company has in house Share Department.

i) **Share Transfer System**
Share transfer requests received in physical form are processed and Share Transfer Register prepared within fifteen days from the date of receipt. Share Transfer/Investor Grievance Committee approves the transfers and immediately there after the Share Certificates are dispatched to respective transferees.

j) **Statistics of Shareholders**

	Share Holders		Share Holdings		Share Amount	
	Number	%	Holding	%	Rs.	%
Upto 5,000	12398	97.208	14833000	49.442	14833000	49.442
5,001-10,000	227	1.780	1889000	6.297	1889000	6.297
10,001-20,000	89	0.698	131000	4.340	1310000	4.340
20,001-30,000	21	0.165	512000	1.707	512000	1.707
30,001-40,000	5	0.039	184000	0.613	145000	0.613
40,001-50,000	4	0.031	186000	0.620	186000	0.620
50,000-1,00,000	3	0.024	172000	0.573	172000	0.573
1,00,001and above	7	0.055	10922000	36.408	10922000	36.408
Total	**12754**	**100.000**	**3000000**	**100.000**	**30000000**	**100.000**

k) **Shareholding Pattern as on March 31, 2013:**

Categories	No of Shares	% of shareholding
Promoters & Directors	1059900	35.33
Domestic Cos.	40500	1.35
Residential individual	1896900	63.23
Banks\Financial Institutions\Investment Co.	2700	0.09
Total	**3000000**	**100.00**

l) **Dematerialization of Shares:**
The entire Share Capital of the Company is held in Physical Form. The Company has not dematerialized its shares.

m) The Company has not issued any GDRs/ADRs/warrants or any Convertible instruments.

n) **Address for correspondence:** c/o Mahen Mercantile Corporation
Gool Mansion 2nd Floor, Homji Street, Sir P.M Road, Fort Mumbai : 400 001.

Contact person: Mr. C. D. Jog,
Tel: 22660520 . Fax: 22660382 . E-mail : pulsarltd@vsnl.net

CODE OF CONDUCT
The Board has formulated a code of conduct for the Board members and senior management of the Company.

It is hereby affirmed that all Directors and Senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect for the year ended 31st March 2013 has been obtained from Directors and Senior management members.

CEO/CFO CERTIFICATION
A certificate from the Chairman on the financial statements of the Company as required under clause 49 of the Listing Agreement was placed before the Board.

The Company complies with Non-Mandatory requirements stipulated under clause 49 in respect of remuneration committee, Whistle Blower Policy and Qualification free Auditors Report.

MANAGEMENT DISCUSSION AND ANALYSIS FOR 2012-2013

Industry Structure and development:

The Company is in financial sector wherein the performance is dependent on Interest rates and returns in financial market.

Opportunity, threats and outlook

The overall growth of Indian economy, industrial growth, infrastructure, investment and reforms augur well for financial sector in years to come.

Performance for 2012-2013

The low Interest rate regime and returns in financial markets effected the performance of the company

Internal Control System

The Company is committed to maintaining an effective system of Internal Control for facilitating the accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of company and ensuring compliance with laws and regulations. There are reasonable internal control systems at all levels in the Company.

Capital Structure

There was no change in Capital Structure during the year ended 31st March 2013.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's Objective, Projections, Estimates, Expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Several factors make a significant difference to the Company's operations including climatic conditions, economic scenario, affecting demand and supply, Government regulations, taxation, natural calamity and other such factors which the company does not have direct control.

Auditors' certificate on compliance of conditions of Corporate Governance

To the Members of
The PULSAR INTERNATIONAL LIMITED

We have examined the compliance of conditions of Corporate Governance by The Pulsar International Limited for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company of ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing of Agreement.

As required by the Guidance Note issued by The Institute of Chartered Accountants of India, we have to state that the management of the Company have certified for the year ended 31st March, 2013. The Company received 4 grievances from investor/shoreholder which were disposed off during the year. There are no outstanding complaints/grievanes as on 31st March 2013.

We further state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency with which the management has conducted the affairs of the Company.

Mumbai : 30th May, 2013

For M.S. Parikh & Co..
Chartered Accountants

Dharmesh A.Parikh
Partner

Firm Regn no.: 107558W

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PULSAR INTERNATIONAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of PULSAR INTERNATIONAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March , 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
(b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
(d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
(e) On the basis of the written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
(f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M.S PARIKH & CO.
Chartered Accountants
Firm Registration No. 107558W

D.A. PARIKH
Partner
(Membership No. 104671)

MUMBAI. : 30th May, 2013

ANNEXTURE TO THE AUDITOR'S REPORT

As required by the Companies (Auditor's report) Order, 2004 issued by the Central Government and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that :

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
   (b) The Fixed assets of the Company are verified by the management according to a phased programme designed to cover all items over a period of three years, which we consider reasonable. Pursuant to the programme, a physical verification was carried out during the year and this revealed no material discrepancies.
   (c) During the year, the Company has not disposed off any major part of the plant and machinery.
2. The fixed assets of the Company have not been revalued during the year.
3. The securities held as stock-in-trade are in custody of the Company and have been physically verified by the management during the year. Statements have been obtained on regular basis in respect of securities held with Mutual Funds.
4. In our opinion, the procedures of physical verification of securities followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
5. In our opinion, the valuation of stock-in-trade is fair and proper in accordance with the normally accepted accounting principles.
6. The Company has not taken any Loans, secured or unsecured, from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, and/or from the Companies under the same management within the meaning of sub-section (1B) of Section 370 of the Companies Act,1956.
7. The Company has not granted any Loans, secured or unsecured, to Companies, firms or Other Parties listed in the register maintained under section 301 of the Companies Act 1956, and/or from Companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
8. The Company has given interest free loans only to its employees and they are repaying the principal amount as stipulated.
9. In our opinion, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of stores, raw materials including components, plant and machinery, equipments and other assets, and for the sale of goods.
10. The Company has not purchased goods and materials exceeding Rs.5,00,000/- (Rs. Five Lakhs) in value in pursuance of contracts or arrangements entered in the register(s) maintained under Section 301 of the Companies Act 1956 (1 of 1956). The Company has not sold goods, materials and services exceeding Rs.5,00,000/- (Rs. Five Lakhs) in value in pursuance of contracts or arrangements entered in the register(s) maintained under Section 301 of the Companies Act 1956 (1 of 1956).
11. During the year, the Company has not accepted any deposits within the meaning of section 58A and 58AA of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.
12. In our opinion the internal audit system is commensurate with its size and nature of its business.
13. The Central Government has not prescribed the maintenance of cost records by the Company under section 209(1)(d) of the Companies Act, 1956 for any of its products.
14. As per information and explanation given to us, there were no statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs duty Excise Duty, Cess which were outstanding as at the end of the year for the period of more than six months from the date they became payable.
15. There are no accumulated losses at the end of the financial year and the Company has incurred cash losses in the current financial year.
16. The Company has not taken any Loans (either secured or unsecured) including term loans from Financial Institutions or Bank or Debenture holder.
17. The Company is not a Chit Fund, Nidhi or Mutual Benefit Society. Hence the requirements of Clause (xiii) of paragraph 4 of the Order is not applicable to the Company.
18. The Company has kept adequate records of its transactions and contracts in shares, securities and other investments and timely entries have been made therein. The shares, securities and other investments, are held in the name of the Company.
19. As per information and explanation given to us, no preferential allotment of shares has been made by the Company to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
20. The Company has not issued any Debentures. Hence the requirements of clause (xix) of paragraph 4 of the order is not applicable to the Company.
21. As per information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

The other matters referred to in the order have not been reported upon, as they are not applicable to the Company.

For M.S. Parikh & Co..
Chartered Accountants

Mumbai : 30th May, 2013

Dharmesh A.Parikh
Partner

Firm Regn no.: 107558W

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	As at 31st March, 2013 (Rs. in '000)	As at 31st March, 2012 (Rs. in '000)
Cash Flow from Operating Activities:		
Net Profit before taxation and extra -ordinary adjustments:	(244.50)	(659.23)
Add:		
Depreciation	187.47	216.47
Misc.Expenditure W/Off	75.00	75.00
Less: Prior Year Adjustments	-	(218.14)
Bad Debts Written off	(800.00)	(4,030.00)
Other Income	252.04	188.56
Operating Profit	565.93	3,255.54
Working Capital Changes:		
(Increase)/Decrease in Stock,Mutual Funds	(152.22)	(582.20)
(Increase)/ Decrease in Bill of Exchange	-	-
(Increase)/ Decrease in Advances	(180.89)	87.55
(Increase)/ Decrease in Advances & Loans	(30.00)	502.69
(Increase)/ Decrease in Other Current Assets	(20.20)	(154.94)
Increase/(Decrease) in Current Liabilities	8.00	(2.76)
Cash generated from operations	(375.31)	(149.66)
Less:		
Taxes Paid/Provided	-	-
	-	-
Cash Flow before Extra Ordinary items	190.62	3,105.88
Cash Flow from Extra Ordinary items	252.04	188.56
Net Cash from Operating Activities	442.66	3,294.44
Cash Flow from Investing Activities :		
Purchase of Fixed Assets including WIP	-	93.05
Sale of assets	-	-
Net Cash from Investment Activities	-	93.05
Cash Flow from Financing Activities :		
Stock Invest Realised	-	-
Calls in Arrears Realised	-	-
Net increase/(decrease) in Cash & Bank	442.66	3,201.39
Cash and Cash Equivalants:		
Opening Balance	16,769.15	13,567.76
Closing Balance	17,211.81	16,769.15
Increase/(Decrease)	442.66	3,201.39

For and on behalf of the Board of Directors

M. K. DELIWALA : CHAIRMAN
D. J. ENGINEER : DIRECTOR
N. J. SHAH : DIRECTOR
K. V. DELIWALA : DIRECTOR

Mumbai, 30th May 2013

AUDITORS' CERTIFICATE

We have verified the above Cash Flow statement of PULSAR INTERNATIONAL LIMITED for the year ended March 31, 2013 derived from audited financial statements, prepared in accordance with clause 32 of the Listing agreement with the Stock Exchanges and found the same in accordance therewith.

For M.S. Parikh & Co.
Chartered Accountants
Firm Regn no:107558W

Dharmesh A. Parikh
Partner

Mumbai, 30th May 2013

BALANCE SHEET AS AT 31ST MARCH,2013

			Sch	Rupees	As at 31st March, 2013 Rupees	As at 31st March, 2012 Rupees
I		**EQUITY AND LIABILITIES**				
1)		**SHAREHOLDERS' FUNDS**				
	a)	Share Capital	1	30,000,000		30,000,000
	b)	Reserves & Surplus	2	7,955,788		7,355,049
	c)	Money received against share warrants	-	-		-
2)		**SHARE APPLICATION MONEY PENDING ALLOTMENT**			37,955,788	37,355,049
3)		**NON CURRENT LIABILITIES**		-		-
	a)	Long-Term Borrowings	-	283,405		328,639
	b)	Deferred Tax Liabilities(net)	3	-		-
	c)	Other Long Term Liabilities	-	-		-
	d)	Long-Term Provision	-			-
4)		**CURRENT LIABILITIES**			283,405	328,639
	a)	Short-Term Borrowings	-	-		-
	b)	Trade Payables	-	-		-
	c)	Other Current Liabilities	4	49,444		41,444
	d)	Short-Term Provisions	-	-		-
					49,444	41,444
				TOTAL	38,288,637	37,725,132
II		**ASSETS**				
1)		**NON-CURRENT ASSETS**				
	a)	Fixed Assets				
		(i) Tangible Assets	5		1,015,661	1,203,129
		(ii) Intangible Assets	-		-	-
		(iii) Capital Work-in-progress	-		-	-
		(iv) Intangible Assets under development	-		-	-
	b)	Non-Current Investments	-		-	-
	c)	Deferred Tax Assets (net)	-		-	-
	d)	Long-term loans and advances	-		-	-
	e)	Other non-current assets	6		1,527,389	1,602,389
2)		**CURRENT ASSETS**				
	a)	Inventories	7	2,247,711		2,095,490
	b)	Trade Receivables	8	8,023,855		8,023,855
	c)	Cash and Cash Equivalents	9	17,211,814		16,769,155
	d)	Short-Term Loans and Advances	10	7,929,330		7,718,445
	e)	Other Current Assets	11	332,877		312,669
					35,745,587	34,919,614
			TOTAL		38,288,637	37,725,132
		Note on the Balance Sheet	16			

As per our report attached

For M.S. Parikh & Co.
Chartered Accountants
Firm Regn no:107558W

Dharmesh A. Parikh
Partner

Mumbai, 30th May 2013

For and on behalf of the Board of Directors

M. K. DELIWALA : CHAIRMAN

D. J. ENGINEER : DIRECTOR

N. J. SHAH : DIRECTOR

K. V. DELIWALA : DIRECTOR

Mumbai, 30th May 2013

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2013

		Sch	Rupees	Year Ended 31st March, 2013 Rupees	Year Ended 31st March, 2012 Rupees
I)	**Revenue from Operations**	12		2,655,140	4,208,972
II)	**Other Income**	13		252,039	188,557
		TOTAL		2,907,179	4,397,529
IV)	**EXPENSES**				
	Cost of Materials Consumed			-	-
	Purchase of Stocks-in-trade		998,090		2,318,896
	Increase/(Decrease) in Stock	14	(152,221)		(582,198)
	Employee's Emoluments		556,958		494,020
	Depreciation	5	187,468		216,468
	Other Expenses	15	1,561,379		1,109,568
V)	**Profit Before Exceptional And Extraordinary Items and Tax (III - IV)**			3,151,674	3,556,754
				(244,495)	840,775
VI)	**Exceptional Items**			-	-
VII)	**Profit Before Tax And Extraordinary Items (V - VI)**			(244,495)	840,775
VIII)	**Extraordinary Items**			-	1,500,000
	Amounts Written Off			(244,495)	(659,225)
IX)	**Profit before tax (VII - VIII)**				
X)	**Tax Expenses**				
	(1) Current Tax		-		-
	(2) Deferred Tax		45,234		56,866
	(3) Tax of Previous year (2009-10)		-		(78,665)
	Tax of Previous year (2010-11)		-		(110,634)
	Tax of Previous year (2011-12)		-		(28,841)
XI)	**Profit (Loss) for the period from continuing operation (VII - VIII -X)**			45,234	(161,274)
XII)	**Profit (Loss) from discontinuing operations**			(199,261)	(820,499)
XIII)	**Tax expenses from discontinuing operations**			-	-
XIV)	**Profit (Loss) from Discontinuing operations (after taz) (XII - XIII)**			-	-
XV)	**Profit (Loss) for the period (XI + XIV)**			-	-
XVI)	**Earnings per equity share:**			(199,261)	(820,499)
	(1) Basic			-	-
	(2) Diluted			-	-
	Notes on the Balance Sheet	16			

As per our report attached

For M.S. Parikh & Co.
Chartered Accountants
Firm Regn no:107558W

Dharmesh A. Parikh
Partner

Mumbai, 30th May 2013

For and on behalf of the Board of Directors

M. K. DELIWALA : CHAIRMAN

D. J. ENGINEER : DIRECTOR

N. J. SHAH : DIRECTOR

K. V. DELIWALA : DIRECTOR

Mumbai, 30th May 2013

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,2013

SCHEDULE 1	As at 31st March, 2013 Rupees	As at 31st March, 201 Rupees
SHARE CAPITAL		
Authorised		
30.00,000 Equity Shares of Rs.10 each	30,000,000	30,000,000
	30,000,000	30,000,000
Issued		
30,00,000 (Previous Year 30,00,000) Equity Shares of Rs.10 each	30,000,000	30,000,000
Subscribed & Paid-up		
30,00,000 (Previous Year 30,00,000) Equity Shares of Rs.10 each fully paid up	30,000,000	30,000,000
	30,000,000	30,000,000

a) There are no changes in number of Shares and Equity Share Capital during the year.

b) The Company has only one class of equity shares having Par Value of Rs.10/- each. Each holder of equity share is entitled to one vote per share.

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

	No. of Shares	%	No. of Shares	%
Mahendra K. Deliwala	599,400	19.98	599,400	19.98
Mahendra K. Deliwala HUF	363,200	12.11	363,200	12.11

SCHEDULE 2

RESERVES & SURPLUS

Surpuls in the Statement of Profit & Loss Account		
Opening Balance	7,355,049	4,145,548
Add:Profit for the year	(199,261)	(820,499)
	7,155,788	3,325,049
Profit & Loss appropriation	800,000	4,030,000
	7,955,788	7,355,049

SCHEDULE 3

NON CURRENT LIABILITIES

Deferred Tax Liabilities(net)		
	283,405	328,639
	283,405	328,639

SCHEDULE 4

CURRENT LIABILITIES

b) Other Current Liabilities		
Audit Fees Payable	44,944	36,944
T.D.S. on Professional Fees	4,000	4,000
Security Deposit for directorship	-	500.00
Staff Profession Tax	500.00	-
	49,444	41,444

SCHEDULE 5

Assets	Cost as on 01-Apr-12	Additions During the year	Cost as on 31-Mar-13	Depreciation Upto 01-Apr-12	for the Year	Total Upto 31-Mar-13	Net Book Value as on 31-Mar-13	Net Book Value as on 31-Mar-12
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Furniture,Fixture & Office Equipment	452,925	-	452,925	311,113	24,768	335,881	117,044	141,812
Plant and Machinery	9,241,140	-	9,241,140	8,179,823	162,700	8,342,523	898,617	1,061,317
	9,694,065	-	9,694,065	8,490,936	187,468	8,678,404	1,015,661	1,203,129
Previous year	9,601,015	93,050	9,694,065	8,274,468	216,468	8,490,936	1,203,129	1,837,404

Method of charging Depreciation: Written Down Value Method

SCHEDULE 6

OTHER NON CURRENT ASSETS

MISCELLANEOUS EXPENDITURE (To the extent not written of or adjusted)

	Upto 31-Mar-12 Rupees	Deduction During the year Rupees	31st March 2013 Rupees
Prelimary Expenses	11,868	555	11,313
Pre-Operative Espenses	202,975	9,500	193,475
Share Issue Expenses	1,387,546	64,945	1,322,601
	1,602,389	75,000	1,527,389

SCHEDULE 7

CURRENT ASSETS

a)	Inventories - Mutual Funds		
	Closing Values of Mutual Funds	2,247,711	2,095,490
		2,247,711	2,095,490

SCHEDULE 8

CURRENT ASSETS

b)	Trade Receivables	8,023,855	8,023,855
		8,023,855	8,023,855

SCHEDULE 9

CURRENT ASSETS

c)	Cash & Cash Equivalents		
	Cash on hand	11,740	5,843
	In Deposit Account with Scheduled Banks	17,118,000	16,215,122
	In Current Account with Scheduled Banks	82,074	548,189
		17,211,814	16,769,155

SCHEDULE 10

CURRENT ASSETS

d)	Short-Term Loans & Advances		
	Advances recoverable in cash or in kind or for value to be received.		
	Advance Tax,TDS & Provision for Tax	387,225	206,339
	Advances & Loans (Including interest accrued thereon)		
		7,542,106	7,512,106
		7,929,330	7,718,445

SCHEDULE 11

CURRENT ASSETS

e)	Other Current Assets		
	Interest Accrued	327,877	307,669
	Deposits	5,000	5,000
		332,877	312,669

		As at 31st March, 2013 Rupees	As at 31st March, 2012 Rupees
SCHEDULE 12			
REVENUE FORM OPERATIONS			
Sale of Mutual Fund		846,052	2,239,044
Interest		1,809,088	1,969,927
		2,655,140	4,208,972
SCHEDULE 13			
OTHER INCOME			
Dividend on Mutual Fund		152,039	48,557
Bad Debts Recovered -Others		100,000	140,000
		252,039	188,557
SCHEDULE 14			
VARIATION IN STOCK OF FINISHED GOODS & MUTUAL FUNDS			
Stock as on 01st April 2011 Units of Mutual Funds		2,095,490	1,513,292
Stock as on 31st March 2012 Units of Mutual Funds		2,247,711	2,095,490
		152,221	582,198
SCHEDULE 15			
OTHER EXPENSES			
Legal & Professional Charges			
Professional Fees			
Audit Fees		89,200	71,000
Service Tax on Audit Fees		40,000	40,000
Travelling & Conveyance		4,944	5,064
Conveyance			
Travelling expenses		96,496	38,175
Miscellaneous Expenses		539,979	275,968
Listing Fees			
Bank Charges		16,854	16,545
Printing & Stationery		3,065	1,695
Postage		92,871	88,053
Miscellaneous Exps.		103,792	92,422
Motor Car Maintenance		92,252	55,600
Telephone Expenses		77,884	89,310
Directors Sitting Fees		36,163	17,045
Books & Periodicals		24,000	24,000
Advertisement		5,665	300
Filing Fees		26,217	965
Company Profession Tax		8,000	40,030
Office Repair & Maintenance		2,500	2,500
Staff Welfare		56,647	49,264
Rent		113,137	93,492
Office Expenses		12,000	12,000
Ex-Gratia		8,213	1,468
Gift		25,250	17,860
Expenses of AGM		9,750	-
Amortisation of		1,500	1,812
I) Prelimineery Expenses	555		555
ii) Pre-Operative Expenses	9,500		9,500
iii) Share Issue Expenses	64,945		64,945
		75,000	75,000
		1,561,379	1,109,568

SCHEDULE 16

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2013 AND OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

A) SYSTEM OF ACCOUNTING :

I) The company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis, except in case if significant uncertainties.

II) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

B) REVENUE RECOGNITION

I) Discount received in respect of Bills Discounted is apportioned over the period of usance of the instruments.

II) Interest on delayed payments is accounted on ascertainment of realisability.

III) Dividends from Mutual Fund are accounted for on the basis of statement received from the Mutual Funds.

C) FIXED ASSETS & DEPRECIATION:

I) Fixed assets are stated at cost of acquisition and other attributable costs less depreciation.

II) Depreciation is provided on Written Down Value Method at the rates and in the manner laid down in Schedule XIV to the Companies Act, 1956.

III) Depreciation on additions/deletions is calculated on a pro-rata basis.

D) BILLS OF EXCHANGE AND LOANS & ADVANCES:

Specific cases identified as irrecoverable or doubtful are written of or provided for respectively.

E) VALUATION OF CLOSING STOCK

Closing stock is valued at Cost or Market Value, whichever is lower. And the Market Value of closing stock as on 31st March 2013 is Rs.22,56,617/-(Previous year Rs. 20,99,500/-)

2 In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has accounted for deferred tax during the year. Consequently the deferred tax liability of Rs.2,83,405/- as on 31st March, 2013 has been recognized (Previous year Rs. 3,28,639/-)
The deferred tax liability for the year amounting to Rs. 45,234/- which has been reversed, and has been recognized in the Profit and Loss Account.

		As on 31-3-2013 Rupees	As on 31-3-2012 Rupees
3	Payments to Directors : Sitting fees	24,000	24,000
4	Payments to auditors		
	Audit Fees	40,000	40,000
	Service Tax	4944	4,240

5 Information pursuant to paragraph 3 of the part II of Schedule VI to the Companies Act, 1956 in respect of goods traded by the Company.(Units of Mutual Funds)

		Qty/Nos	Value/Rs	Qty/Nos	Value/Rs	Value/Rs
6 Opening Stock	Units	186461	2095490	40306	1513292	960637
Purchases	Units	97800	998090	199227	2318896	1302930
Sales	Units	84350	846052	53072	2239044	848676
Closing Stock	Units	199911	2247711	186461	2095490	1513292

7 There are no Foreign Exchange Earning and Outgo during the year and previous year

8 Other income includes:

Dividends from Mutual Funds	1,52,039	48,557
Bad Debts Recovered	1,00,000	1,40,000

9 In the absence of information regarding the status of micro, small and medium enterprises, as defined under "Micro, Small and Medium Enterprises Act, 2006" amounts overdue and remaining unpaid, if any, on account of principal and/or overdue interest at the close of the year to these suppliers could not be determined.

10 There are no transactions with related parties except for sitting fees paid Rs.6000/- to Mr.D. J. Engineer Director, Mr. K. V. Deliwala Rs.6000/-, Mr.N.J. Shah Rs.6000/- and Rs.6000/- to Mr.M.K.Deliwala Chairman.

11 Earnings Per Share:

Profit/(Loss)after Tax:	(Rs.2,44,495)	(Rs.8,77,364)
Nominal Value per Equity Share	Rs. 10	Rs. 10
Number of equity shares Outstanding during the year	30,00,000	30,00,000
Earning Per Share	----	----

12 Figures for previous year have been regrouped where considered necessary and practicable

As per our report attached

For M.S. Parikh & Co.
Chartered Accountants
Firm Regn no:107558W

Dharmesh A. Parikh
Partner

Mumbai, 30th May 2013

Signature to Schedules 1 to 13
For and on behalf of the Board of Directors

M. K. DELIWALA : CHAIRMAN

D. J. ENGINEER : DIRECTOR

N. J. SHAH : DIRECTOR

K. V. DELIWALA : DIRECTOR

Mumbai, 30th May 2013

PULSAR INTERNATIONAL LIMITED

Registered Office : A-501, Avantika Apartment,New Maneklal Estate, Ghatkopar (West) Mumbai : 400 086

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

Full Name of the member attending _____

Full Name of the First Joint-holder _____
(To be filled in if the first named joint-holder does not attend the meeting)

Name of the Proxy _____
(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company at Malabar Hill Club Ltd. B.G.Kher Marg, Malabar Hill, Mumbai - 400 006 on Thursday, the 1th August 2013.

Regd. Folio No. _____

No. of Shares held _____

Members/Proxy's Signature
(To be signed at the time of handing over this slip)

PULSAR INTERNATIONAL LIMITED

Registered Office : A-501, Avantika Apartment,New Maneklal Estate, Ghatkopar (West) Mumbai : 400 086

PROXY FORM

I/We _____

of _____ in the district of _____ being

member(s) of the above named Company, hereby appoint _____

_____ in the district of _____

or failing him _____

of _____ in the district of _____

as my/our proxy to vote for me/us on my/our behalf at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company to be held on Monday, the 19th September 2013 at Malabar Hill Club Ltd. B. G. Kher Marg, Malabar Hill, Mumbai - 400 006. or any adjournment thereof.

Signed this _____ day of _____ 2013.

Please affix 1 Re. Revenue Stamp

Reg. Folio No. _____

No. of Shares held : _____

The Companies Act, 1956 lays down that an instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

BOOK-POST

22ND ANNUAL REPORT

If undelivered please return to :
PULSAR INTERNATIONAL LIMITED
A-501, Avantika Apartment,
New Maneklal Estate,
Ghatkopar (West)
Mumbai : 400 086