


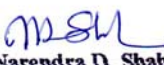


PULSAR INTERNATIONAL LTD.

Mahen Mercantile Corporation, Gool Mansion, 2nd Floor, Homji Street, Fort, Mumbai - 400 001.
Tel. : 2266 0442 / 2266 0520 Email: pulsarLtd@vsnl.net CIN : L99999MH1990PLC131655

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	31 st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by :- Chairman Audit Committee Chairman Auditor of the Company  D. A. PARIKH Chartered Accountant membership No. : 104671 Chief Financial Officer Chief Executive Officer	 For Pulsar International Ltd.  Chairman Naresh J. Shah  Audit Committee Chairman Pulsar International Limited  Narendra D. Shah

M. S. PARIKH & CO.

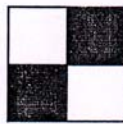
A-5, 2nd Floor, 36, Tamarind House,
Muddanna P. Shetty Marg,
Fort, BOMBAY-400 001.

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

FIRM REGN. NO: 107558W

ANNUAL REPORT

2014-2015



PULSAR INTERNATIONAL LIMITED

BOARD OF DIRECTORS

M. K. Deliwala	Chairman
D. J. Engineer	Director
N. J. Shah	Director
K. V. Deliwala	Director
V. B. Shah	Director
Jayshree Deliwala	Director (From 07.11.2014)

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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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting herewith Twenty Fourth Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2015.

Financial Result

	Current Year 31st March 2015 Rupees	Previous Year 31st March 2014 Rupees
Profit/(Loss) before Interest, & Depreciation	1,65,743	(25,683)
Interest Paid	-----	-----
Profit/(Loss) before Depreciation	1,65,743	(25,683)
Depreciation	3,52,067	2,30,573
Profit/(Loss) before Tax	(1,86,324)	(2,04,890)
Provision for Tax & Deferred Tax Assets	1,03,133	64,490
Profit/(Loss) after Tax	(83,191)	(1,40,400)
Balance Brought forward	1,16,15,387	79,55,788
Balance Available for Appropriation	1,15,32,197	78,15,388
Extra ordinary adjustment	5,00,000	38,00,000
Excess/(Short) Provision for Tax	(93,509)	-----
Adjustment for prior year	-----	-----
Balance carried forward	1,19,38,688	1,16,15,388

Dividend

Directors have not recommended any dividend.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to be best of their knowledge, confirm that -

- in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- 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 state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS FOR 2014-2015

Industry Structure and Development

The Finance/Investment Companies are effected by Money Market and interest rates. Post general election witnessed the improved sentiments of investors, resulting in the steep increase in Sensex and Nifty.

Regulations

The Money & Capital Market is regulated by stringent rules and regulations of the Securities & Exchange Board of India (SEBI), the Stock Exchanges and Reserve Bank of India. This helps in reviving the trust of investors in Indian market in time of crisis.

Performance of the Company

Total revenue including other income for the financial year ended 31st March, 2015 was Rs.21.64 lacs 44.26% lower compared to last year (Rs.38.82 lacs in the year 2013-14). Earning/(Loss) before interest, tax, depreciation and amortization (EBITDA) was Rs.2.41 lacs as against Rs. 1.01 lacs a year ago. Loss after tax for the year was Rs.1.77 lacs an Increase of 25.85% over the loss after tax of Rs.1.40 lacs in 2013-14. No appropriation of profit is made and it is proposed to carry forward the balance of Rs. 119.39 lacs in the Profit & Loss Account.

Loans, Guarantees and Investments

The Company has not give any loan or guarantee. The Company has made investments in shares, securities and bonds, details of which are provided in the financial statements.

Opportunity and threats

The New Government is committed to encourage the healthy growth of Capital Market for development of the Economy. The market regulators are also concerned in regaining the confidence of investors, which is adversely effected due to economic slowdown and scams.

Future Outlook

Your Directors are of the opinion that new government's agenda of development and creating jobs for young generation will stimulate the growth. Considering the huge population and change in consumers' spending pattern, Indian economy is bound to grow in coming years.

Conservation of Energy etc.

Since the Company is not engaged in any manufacturing activity, information as required under the provisions of Section 134 (3) (m) of the Act is not furnished. During the year under consideration, there were no foreign exchange earnings or outgo.

Corporate Governance

In line with the requirement of the Companies Act, 2013 as also amended. Clause 49 of the Listing Agreement, the Board of Directors has constituted new committees. Details of these committees along with their terms of reference, composition and meetings held during the year, are provided in the Corporate Governance Report. During the year the Company has also amended the existing policies and adopted new policies such as, Related Party Transaction Policies, Whistle Blower Policies.

A separate report on Corporate Governance is annexed, which forms part of this report. A certificate of CEO and CFO of the Company confirming the correctness of the financial and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee is also annexed and forms part this Directors' Report.

Transactions with related parties

None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013, information on transactions with related parties pursuant to Section 134 (3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure 1 in Form AOC-2 and the same forms part of this report. The Company does not have any subsidiary.

Directors and key managerial personnel

Pursuant to the provisions of Section 149 of the Companies Act, 2013 which came into effect from 1st April 2014, the Directors had reviewed the composition of the Board and had identified Shri. N. J. Shah as independent director. The terms of appointment of Shri. N. J. Shah as director shall expire in the ensuing Annual General Meeting. He is entitled for re-appointment for a further on term of five years. The Company has received a notice alongwith a refundable deposit of Rs. 1,00,000/- in pursuance to the provisions of Section 160 of the Act proposing the appointment of Shri. N. J. Shah as Director.

The Board of Directors in its meeting held on November 7, 2014 had appointed Mrs. Jayshree M.Deliwala as an Additional Director. Pursuant to the provisions of Section 160 of the Act, Mrs. Jayshree M.Deliwala would be vacating the office as Director. The Company has received a notice under Section 160 of the Act along with refundable deposit of Rs. 1,00,000/- proposing the appointment of Mrs. Jayshree M.Deliwala.

Shri. K. V. Deliwala shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Nomination & Remuneration Policy pertaining to appointment of Director and Sr. Managerial personnel in annexed to this report as **Annexure-II**.

During the year under review, none of the non-executive directors had any pecuniary relationship or transactions with the Company.

Shri. Narendra D. Shah was appointed as Chief Executive Officer & Chief Finance Officer Shri I. D. Patel was appointed as Company Secretary w.e.f. 31st March 2015.

Number of meeting of the Board

Five meetings of the Board were held during the year under review. Corporate Governance Report, which forms part of this report, contains the details about the Board meeting as also meeting attended by each Directors of the Company.

Board evaluation

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement with the BSE Ltd., the Board of Directors had done the annual evaluation of its own performance, its committees and individuals directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole was evaluated, taking into account the views Directors.

Policy on appointment of directors and remuneration as provided in Section 178(3) of the Companies Act,2013 has been dealt with in the corporate governance report, which forms part of the Directors' Report.

Audit Committee

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

Internal Control System

There are reasonable internal control systems at all levels in the Company. The Company has appointed Mr. Kamlesh Gagawani, Chartered Accountant, as Internal Auditors, who reports to Audit Committee.

Risk Management

The Company has Risk Management Committee. This committee is responsible for reviewing the risk management plan and its effectiveness. The audit committee also reviews the financial risk and its control. The management also continuously assess the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action.

Employees:

Information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended to this report as Annexure III and forms part of this report.

Auditors:

According to Directors, there are no adverse remarks made by Statutory Auditors in their Report itself. Notes to the accounts are self explanatory to comments/observation made by the auditors in their report. Hence, no separate explanation is given.

M/s M. S. Parikh & Co., Chartered Accountants, Statutory Auditors of your Company shall retire at the forthcoming Annual General Meeting. However, they are eligible for reappointment. Members are requested to appoint the Auditors and fix their remuneration.

During the year, Secretarial Audit was carried out by Mr. Jinang Shah, Practising Company Secretary for the financial year 2014-2015. The report on the Secretarial Audit is appended as Annexure IV to this report. According to the Board of Directors the report does not have any adverse remark.

Extract of Annual Return

An extract of Annual Return in Form MGT-9 in pursuance to the provisions of Section 92(3) of the Companies Act, 2013 is annexed to this report in Annexure V and forms part of this report.

Disclosure For the Sexual Harassment of Women

The sexual harassment of women at the work place (Prevention, Prohibition and Redressal) Act, 2013 mandates that all companies need to make necessary disclosure about compliance with the said law in their annual report as per Section 22 & 28 of the said Act.

Accordingly for the year ending March 31st 2015. Disclosure is made as follows:

"Disclosure under the sexual harassment of women at the work place (Prevention, Prohibition and Redressal) Act, 2013."

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

The following is the summary of sexual harassments complaints received and disposed off during the year 2014-15:

No of complaints received	:	NIL
No of complaints disposed off.	:	NIL

Cautionary Statement

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

Acknowledgement:

The Directors wish to place on record their deep sense of appreciation to the Company's Bankers and all the staff members for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

Mumbai : 30th May, 2014

For and 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

ANNEXURE - I

PARTICULARS OF CONTRACT/ARRANGEMENTS MADE WITH RELATED PARTIES.

[Pursuant to Clause (h) of Sub-section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 - Form AOC-2]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section(1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

During the year 2014-15, the Company has not entered any significant Related Party Transactions which consist potential conflict with the Interest of the Company at large and all transactions were entered into at arms length basis by the Company.

Mumbai : 29th May, 2014

For and on behalf of the Board of Directors

M.K. DELIWALA
CHAIRMAN

ANNEXURE -II

"Nomination and Remuneration Policy"

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with relevant rules thereto and Clause 49 of the Listing Agreement. The Key Objectives of the Committee are :

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board of diversity.
- To develop a succession plan for the Board and to regularly review the plan.

2. DEFINITIONS

- a) Act means the Companies Act, 2013 as amended from time to time and the Rule made thereunder.
- b) Board means Board of Directors of the Company.
- c) Directors mean Directors of the Company.
- d) Key Managerial Personnel means - (i) Chief Executive Officer or the Managing Director or Whole-time Director or the Manager; (ii) Chief Financial Officer; (iii) Company Secretary; and (iii) such other officer as may be prescribed.
- e) Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons, who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

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

3.2.1. Appointment criteria and qualifications

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

3.2.2 Term/Tenure

a) Managing Director/Whole-time Director;

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director and designate them for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director;

3.2.3. Evaluation

The Committee shall carry evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal

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

3.2.5. Retirement

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

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

3.3.1. General

- a) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission payable to Managing Director, Whole-time Director and Director shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director, Whole-time Director and Directors shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) increments/revision to the existing remuneration/compensation payable to Managing Director, Whole-time Director and Directors may be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders.
- d) Where any insurance is taken by the Company on behalf of its Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel; Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time, Managing Director, Directors, KMP and Senior Management Personnel

a) Fixed pay:

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

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

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

3.3.3. Remuneration to Non-Executive/Independent Director:

a) Remuneration/Commission: :

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees :

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

c) Commission :

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

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

- 4.1 The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.
- 4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

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

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

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

8. DUTIES OF COMMITTEE

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

9. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Mumbai : 29th May, 2014

For and on behalf of the Board of Directors

M.K. DELIWALA
CHAIRMAN

ANNEXURE - III

PARTICULARS OF EMPLOYEES

- A) Information as per the first proviso to Section 129(3) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year - Mean - NIL, Median NIL (None of the Director is in receipts of remuneration during the year).
 - (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; - CEO NIL%, CFO NIL% and CS NIL%
 - (iii) the percentage increase in the median remuneration of employees in the financial year; - Mean 2.83%, Median 2.83%
 - (iv) the number of permanent employees on the rolls of Company:- 13 (including expats & retainers)
 - (v) the explanation of the relationship between average increase in remuneration and Company performance:- The Company's Loss has increased by 25.85%
 - (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company :- Remuneration of the KMPs as % of the PAT for 2014-2015 is not applicable. The Company's Loss has increased by 25.85% during the year.
 - (vii) Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies the variations in the net worth of the Company as at the close of the current financial and previous financial year:-

Date	Market Price in (Rs)	EPC in Rs.	P/E ratio	Market Capitalisation (Rs. Crores)	% Change
March 31, 2014	Not transacted	--- ---	---		
March 31, 2015	Not transacted	--- ---	---		

Percentage increase over the last public offer is not relevant as there has been any public offer by the Company during the year.

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - Average increase in the remuneration of all employees excluding KMPs: 2.83%
 - Average increase in the remuneration of KMPs: NIL%
 - Justification: KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks. **Not applicable.**
 - (ix) Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company

Each KMP is granted salary based on his qualification, experience, nature of job, industry benchmark, earlier salary and may other factors, comparison of one against the other is not feasible. Performance of the Company has been satisfactory this year.
 - (x) The key parameters for any variable component of remuneration availed by the Directors:

Only CEO & Whole-time Director is given variable component, please refer vii above. **NIL**
 - (xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year. **NIL**
 - (xii) Affirmation that the remuneration is as per the remuneration policy of the Company: **Yes**
All remuneration figures are for Executives only.
- B) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:
- Not applicable since none of the employee was in receipt of remuneration exceeding the prescribed limit.

Mumbai : 29th May, 2014

For and on behalf of the Board of Directors

M.K. DELIWALA
CHAIRMAN

ANNEXURE - IV

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015
(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
Pulsar International Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pulsar International Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2015 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 report made hereinafter.

A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provision of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder as applicable during the financial year 2014-2015;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing; there was no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings during the year under review as applicable during the financial year 2014-2015.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable during the financial year 2014-2015:-
 - 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) Regulation, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - a) Other laws applicable to the Company as per the representation made by the management.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The same was not notified till 31st March 2015.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable:- The Company has complied with the various provisions of Listing Agreement with BSE Limited where the Equity Shares of the Company are Listed.

During the year under review and as per the explanations and clarifications given to us and the representation made by the management, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines mentioned above.

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 year under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed proposal 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 decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that as per explanation given and clarifications given to us and representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules regulations and guidelines.

We further report that during the audit period there was no major events which had bearing on the Company's affairs in pursuance of the above

referred laws, rules, regulations, guidelines, etc.

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

For JINANG SHAH & ASSOCIATES

(JINANG D SHAH)
Practising Company Secretary
Proprietor
Membership No. A38194 /CPNo. 14215

Date : 29th May 2015
Place : Ahmedabad

Annexure I

To,
The Members,
PULSAR INTERNATIONAL LIMITED
Mumbai.

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 record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide us 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 obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure 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 JINANG SHAH & ASSOCIATES

(JINANG D SHAH)
Practising Company Secretary
Proprietor
Membership No. A38194 /CPNo. 14215

Date : 29th May 2015
Place : Ahmedabad

ANNEXURE -V

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L99999MH1990PLC131655
ii)	Registration Date	16 TH December 1993
iii)	Name of the Company	Pulsar International Limited
iv)	Category / Sub-Category of the Company	Public Limited Company : By Shares
v)	Address of the Registered office and contact details	A-501, Avantika Apartment New Maneklal Estate, Ghatkopar (West) Mumbai 400 086.
vi)	Whether listed company:	BSE LTD. (Bombay Stock Exchange)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Interest on Bank FDR		89.24%
2	Sale of Mutual Fund		10.52%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	--	1059800	1059800	35.32	--	1059800	1059800	35.32	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt (s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	100	100	0.003	--	100	100	0.003	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total (A)(1):-	--	1059900	1059900	35.33	--	1059900	1059900	35.33	--
2) Foreign									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other - Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total (A)(2):-	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	--	1059900	1059900	35.33	--	1059900	1059900	35.33	--
A. Public Shareholding									
(1) Institution									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	2700	2700	0.090	--	2700	2700	0.090	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	2700	2700	0.090	--	2700	2700	0.090	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	--	40500	40500	1.34	--	40500	40500	1.34	--
ii) Overseas	--	--	--	--	--	--	--	--	--
3. Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	1886100	1886100	62.88	--	1886100	1886100	62.88	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	10000	10000	0.36	--	10000	10000	0.36	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	1937400	1937400	64.58	--	1937400	1937400	64.58	--
Total Public Shareholding (B) = (B)(1)+(B)(2)	--	1940100	1940100	64.67	--	1940100	1940100	64.67	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	30000000	30000000	100.00	--	30000000	30000000	100.00	--

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M.K.Deliwala	599400	19.88	0.00	599400	19.88	0.00	--
2	P.H.Khatiwala	100	0.003	0.00	100	0.003	0.00	--
3	A.P.Khatiwala	42700	1.420	0.00	42700	1.420	0.00	--
4	J.M.Deliwala	54400	1.81	0.00	54400	1.81	0.00	--
5	Arlabs Ltd	100	0.003	0.00	100	0.003	0.00	--
6	M.K.Deliwala(HU F)	363200	12.11	0.00	363200	12.11	0.00	--
	TOTAL	1059900	35.33	0.00	1059900	35.33	0.00	--

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

There was no change in Promoter Shareholdings during the year.

Sl No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1059900	35.33	1059900	35.33
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g: allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	1059900	35.33	1059900	35.33

(iv) *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

Sl No	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Hina Vora Opening Bal : Purchase/Sale with date : Closing Bal :	10800 -- 10800	0.36 -- 0.36	10800 -- 10800	0.36 -- 0.36
2	Uma Fogla Opening Bal : Purchase/Sale with date : Closing Bal :	6300 -- 6300	0.21 -- 0.21	6300 -- 6300	0.21 -- 0.21
3	Jayantila Solanki Opening Bal : Purchase/Sale with date : Closing Bal :	5700 -- 5700	0.19 -- 0.19	5700 -- 5700	0.19 -- 0.19
4	Raksha Zaveri Opening Bal : Purchase/Sale with date : Closing Bal :	5200 -- 5200	0.17 -- 0.17	5200 -- 5200	0.17 -- 0.17
5	Manisha P. Daftari Opening Bal : Purchase/Sale with date : Closing Bal :	5000 -- 5000	0.17 -- 0.17	5000 -- 5000	0.17 -- 0.17
6	Harish J. Lakhani Opening Bal : Purchase/Sale with date : Closing Bal :	4300 -- 4300	0.14 -- 0.14	4300 -- 4300	0.14 -- 0.14
7	Sheth Jitendra Pravinchadr Opening Bal : Purchase/Sale with date : Closing Bal :	4300 -- 4300	0.14 -- 0.14	4300 -- 4300	0.14 -- 0.14
8	Ashok Sohanraj Vardhan Opening Bal : Purchase/Sale with date : Closing Bal :	3900 -- 3900	0.13 -- 0.13	3900 -- 3900	0.13 -- 0.13
9	Narendra Jayantilal Shah Opening Bal : Purchase/Sale with date : Closing Bal :	3900 -- 3900	0.13 -- 0.13	3900 -- 3900	0.13 -- 0.13
10	Dinesh Goyal Opening Bal : Purchase/Sale with date : Closing Bal :	3700 -- 3700	0.12 -- 0.12	3700 -- 3700	0.12 -- 0.12

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	M. K. Deliwala				
	At the beginning of the year	599400	19.98	599400	19.98
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	599400	19.98	599400	19.98
	J. M. Deliwala	54400	1.81	54400	1.81
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	54400	1.81	54400	1.81

V. INDEBTEDNESS*Indebtedness of the Company including interest outstanding/accrued but not due for payment*

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01/04/2014)	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Wholdime Directors and/or Manager:**

SI No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act			

B. Remuneration to other directors:

SI No	Particulars of Remuneration	Name of Directors						Total Amount
		M.K. Deliwala	D.J. Engineer	N.J. Shah	K.V. Deliwala	V.B. Shah	J.M. Deliwala	
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify Sitting Fees	NIL	6000	6000	NIL	6000	NIL	18000
	Total (1)	NIL	6000	6000	NIL	6000	NIL	18000
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	6000	NIL	NIL	6000	NIL	3000	15000
	Total (2)	6000	NIL	NIL	6000	NIL	3000	15000
	Total (B)=(1+2)	6000	6000	6000	6000	6000	3000	33000
	Total Managerial Remuneration	6000	6000	6000	6000	6000	3000	33000
	Overall Ceiling as per the Act							

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SI No	Particulars of Remuneration	Key Managerial Personnel		
		CEO & CFO	CS	TOTAL
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	NIL	NIL	NIL

Note : All Key Managerial Personnel (KMP) entitled to Remuneration from 01.04.2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
B. OTHER OFFICER IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					

For and on behalf of the Board of Director of
Pulsar International Limited

Mr. M. K. Deliwala
Chairman

Place : Mumbai
Date : 29th May 2015

REPORT ON CORPORATE GOVERNANCE

A. Philosophy

The Company is committed to good corporate governance practices. The Company continues to take such steps which ensure good corporate governance practices, transparency and enhance the shareholders value.

B. Board of Directors:**Composition, Meetings and Attendance:**

The Board of Director comprises of Six Directors with all of them being Non Executive Directors. Sixty six point sixty six percent of the total strength of the Board comprises of Independent Directors.

During the financial year ended 31st March 2015, the Board met five times on 30.05.2014, 31.07.2014, 07.11.2014, 16.01.2015, 31.01.2015 and 31.03.2015

Last Annual General Meeting was held on September 2, 2014.

As mandated by Clause 49, none of the Directors are members of more than ten board level committees nor are they chairman of more than five committees in which they are members. Further, all the directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time director in any listed company, then they do not serve as Independent director in more than three listed companies.

The composition of the Board of Directors as on March 31, 2015 and other details are as under:

Name of Director	Relationship with other Directors	Category	No of other Directorship Other than Pvt. Ltd. Co.	Committee Membership Of other Companies	No.of Board Meetings held	No.of Board Meetings attended	Attendance at Last AGM of The Company
Mr.M.K. Deliwala Chairman	Husband of Mrs. J. M Deliwala	Non-Executive Promoter	One	Nil	5	5	Yes
Mr. Dinesh J. Engineer	None	Non-Executive Independent	Nil	Nil	5	5	Yes
Mr. Naresh J. Shah	None	Non-Executive Independent	Nil	Nil	5	5	Yes
Mr. Kishor V Deliwala	None	Non-Executive Independent	Nil	Nil	5	5	Yes
Mr. Vimal B. Shah	None	Non-Executive Independent	Nil	Nil	5	5	Yes
Mrs.Jayshree M. Deliwala (From 07.11.2014)	Wife of Mr. M. K. Deliwala	Non-Executive Independent	Nil	Nil	5	3	N.A.

Information supplied to the Board

The Board has complete access to all the information of the company and is regularly provided advanced detailed information as part of the agenda papers or is table therein. The following information is regularly provided to the Board as part of the agenda papers:

- Annual and quarterly financial statements of the Company
- Minutes of the meeting of the Audit Committee and other committees of the Board
- Annual business plan
- Information on recruitment and remuneration of senior officers just below the level of Board including the appointment or removal of CFO and Company Secretary
- Materially important notices of show cause, demand, prosecution and penalty
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the company
- Any issue involving possible liability/claims of substantial nature.
- Details of any joint venture or significant collaboration agreement.
- Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others.
- Quarterly review of compliance status under various laws applicable to the Company.
- Corporate Social Responsibility activities
- Related party transactions.

Details of Directors including those seeking appointment/re-appointment at the ensuing Annual General Meeting fixed on Tuesday, the 30th September, 2015 as required under Clause 49 of the Listing Agreement with Stock Exchanges are given hereunder:

Name of Director	Mr.M.K. Deliwala	Mr. Dinesh J. Engineer	Mr. Naresh J. Shah	Mr. Kishor V Deliwala	Mr. Vimal B. Shah	Mrs. Jayshree M. Deliwala
Date of Birth	26/11/1928	15/09/1948	27/04/1956	12/12/1934	07/06/1967	06/10/1940
Date of Appointment	15/10/1990	20/06/2002	20/10/2009	30/01/2011	30/05/2013	07/11/2014
Brief Profile	Extensive Experience in Industry, Business, Finance & General Management	Extensive Experience in Banking & Finance	Chartered Accountant, Extensive Experience in Accountancy, General Management, Real Estate, Insurance	Advocate at Bombay High Court, Extensive experience in legal field & corporate laws	Extensive Experience in Primary & Secondary Capital Market.	Extensive Experience in General Management
Directorship held in other Public Companies(excluding Section 25 and foreign Companies)	NIL	NIL	NIL	NIL	NIL	NIL
Memberships/ Chairmanship of committees of other companies (includes only Audit & Shareholders/investors Grievance/Stakeholders Relationship Committee)	NIL	NIL	NIL	NIL	NIL	NIL
Shareholding in the Company(Equity)	599400	NIL	NIL	NIL	NIL	54400

C. Remuneration to Director

No remuneration is paid to any of the Directors except for Sitting Fees for attending the meetings.

D. Committee of the Board:

The company has four Board level committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee.

All decisions pertaining to the constitution of the Committees, appointment of members and fixing terms of service for Committee members are taken by the board of Directors. Details of the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

a) Audit Committee

The Company has constituted an Audit Committee. As on 31.03.2015 the Audit Committee comprises of Shri. Naresh J. Shah Chairman, Shri. Dinesh J. Engineer Director, Shri V. B. Shah Director. All are having financial and accounting knowledge.

During the financial year 2014-2015, the Audit Committee met four times on 30.05.2014, 31.07.2014, 07.11.2014, and 16.01.2015.

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

The Compliance Officer acts as the Secretary of the Committee.

Attendance of each of the member of the Committee is as under:

Name of Member/Position	Status	No. of meetings held	No. of meetings attended	Sitting Fees
Mr. Naresh J. Shah	Independent	Four	Four	NIL
Mr. Dinesh J. Engineer	Independent	Four	Four	NIL
Mr. V. B. Shah	Independent	Four	Four	NIL

b) Nomination & Remuneration Committee:

Nomination & Remuneration Committee as on 31.03.2015 comprises of three members viz. Shri V. B. Shah Chairman, Shri Dinesh Jayantilal Engineer and Shri K. V. Deliwala. The Committee met once during the financial year on 31st March 2015. The primary function of the Committee is to recommend to the Board on appointment or reappointment of Directors, remuneration of Key Managerial Personnel, formulate criteria for evaluation of Independent Directors, Board diversity, identification and selection of persons who could be appointed as independent directors. etc.

c) Stakeholder Relationship Committee:

The Stakeholder Relationship Committee consists of two members viz. Mr. Dinesh J. Engineer Chairman with Mr. Naresh J. Shah and Mr. M. K. Deliwala as its members to look into redressal of Shareholders and investors grievances with respect to transfer of Shares, dematerialization of shares, non receipt of declared dividend or Annual report etc. and other matters relating to shareholder relationship. The shareholders grievance committee met four times during the year. During the year ended on March 31, 2015 company received 1 grievance from Investor/shareholder which was disposed off during the year. There are no outstanding complaints/grievances as on 31st March 2015.

d) Risk Management Committee:

The Risk Management Committee as on 31/03/2015 comprises of three members viz. Shri V. B. Shah Chairman, Shri N. J. Shah and Shri M. K. Deliwala. The Committee met once during the financial year under review on 31st March 2015. The primary function of the Committee is to review the major risks identified by the management, along with its mitigation plan, monitoring and reviewing the Company's risk management plan and to apprise the Board on risk assessment plan and to appraise the Board on risk assessment and minimization procedure.

E. Name and Designation of Compliance Officer:

Shri. C. D. Jog
Compliance Officer
Pulsar International Limited

F. Disclosures:**a) Disclosure of related party transactions:**

No transaction of material nature has been entered into by the Company with its Promoters, Directors or the management or relatives etc. that may have potential conflict with the interest of the Company.

b) Disclosure of Accounting Treatment in Preparing of Financial Statement

The Company follows the guidelines of Accounting Standards referred to in Section 133 of the Companies Act 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 together with early adoption of Accounting Standard 30 'Financial Instruments: Recognition and Measurement' and the consequential limited revisions to certain Accounting Standards issued by the ICAI.

c) 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.

d) CEO and CFO Certification

The CEO and CFO certification of the Financial Statements for the financial year 2014-2015 is enclosed at the end of this report.

e) Whistle Blower

The Company has adopted Whistle Blower Policy and pursuant to the policy no personnel has been denied access to the Chairman of Audit Committee.

G. General Shareholder Information:

a) Dividend

The Board of Directors has not recommended any dividend for the financial year 2014-15

b) Listing:

The Company's shares are listed on The Bombay Stock Exchange Ltd. The Company has paid Annual Listing fees up to financial year 2014-2015

Scrip code on the Stock Exchange, Mumbai : 512591
Demat ISIN for NSDL and CDSL : Not Applicable

Stock Market Price Data :

There was no quotation of the company's shares on BSE during the Year ended on March 31, 2015. 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.

c) Share Transfer System

Share transfer requests received for transfer of shares in physical form are processed by the Share Transfer Agents and Share Transfer Register prepared within seven days from the date of receipt. Stakeholder Relationship Committee approves the transfers and immediately there the share certificate is dispatched to respective transferees, it is ensured that the share certificates duly transferred are dispatched within fifteen days from the date of its lodgment.

d) Statistics of Shareholders as on March 31, 2015 (Distribution of Shareholding)

	Share Holders		Share Holdings		Share Amount	
	Number	%	Holding	%	Rs.	%
Upto 5,000	12398	97.208	1483300	49.442	14833000	49.442
5,001-10,000	227	1.780	188900	6.297	1889000	6.297
10,001-20,000	89	0.698	13100	4.340	1310000	4.340
20,001-30,000	21	0.165	51200	1.707	512000	1.707
30,001-40,000	5	0.039	18400	0.613	145000	0.613
40,001-50,000	4	0.031	18600	0.620	186000	0.620
50,000-1,00,000	3	0.024	17200	0.573	172000	0.573
1,00,001 and above	7	0.055	1092200	36.408	10922000	36.408
Total	12754	100.000	3000000	100.000	30000000	100.000

e) Shareholding Pattern as on March 31, 2015

Shareholding Pattern as on March 31, 2015

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

f) Dematerialization of Shares:

Total number of Shares
in Demat form as on 31st March, 2015 : Nil
in Physical form : 30,00,000

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

h) Details of Public Funding Obtained in the Last Three years:

No public funding has been obtained in the last three year

I) Financial Calendar for the year 2015-2016 (Provisional)

A	Results for the first quarter ending on June 30, 2015	By end of July, 2015
B	Results for the Second quarter ending on September 30, 2015	By end of October, 2015
C	Results for the third quarter ending on December 31, 2015	By end of January, 2016
D	Results (Audited) for the Financial Year ending March 31, 2016	By end of May, 2016
E	Annual General Meeting for the year ending March 31, 2016	By end of September, 2016

j) Means of Communication:

The Company published its quarterly, half yearly and yearly results in prescribed form under regulation 41 of the listing agreement within the stipulated time limit. The results are sent to the stock exchanges where the shares are listed and the same are published in leading newspapers in English and in vernacular language of Mumbai. As such the Company does not send unaudited results to the shareholders individually.

k) General Body Meetings

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

AGM NO.	Accounting Year	Date	Time	Location
23 rd	2013-2014	September 02, 2014	10.00a.m.	Malabar Hill Club Ltd. B.G.Kher Marg, Malabar Hill, Mumbai - 400 006
22 nd	2012-2013	August 01, 2013	09.30a.m.	Malabar Hill Club Ltd. B.G.Kher Marg, Malabar Hill, Mumbai - 400 006
21 st	2011-2012	Sept 07, 2012	12.00a.m.	Malabar Hill Club Ltd. B .G.Kher Marg, Malabar Hill, Mumbai - 400 006

At the above Annual General Meetings all the business was unanimously approved by Members. No Extra-ordinary General Meeting of Members or Meeting of Creditors were held during last 3 years and there was no instance of court conveyed meeting during last 3 years.

l) Annual General Meeting

The Company has not conducted voting by Postal Ballot during last 3 years and no Special resolution is proposed to be passed through Postal Ballot for this 24th Annual General Meeting.

The 24th Annual General Meeting of the members of the Company is scheduled to be held at 12.30 p.m. on Tuesday, the 30th September 2015 at Malabar Hill Club Ltd. B.G.Kher Marg, Malabar Hill, Mumbai - 400 006.

m) Details of book closures:

on 9th July 2015

n) Postal Ballot

During the current year, no approval of shareholders was taken through Postal Ballot.

o) The Company has In-House Share Department.

DECLARATION

As provided under clause 49 agreement with Stock Exchange, this is to confirm that all the members of the Board and the Senior Management have affirmed compliance with the code of conduct for the year ended 31st March 2015.

Place : Mumbai
Date : 29th May 2015

For Pulsar International Limited

M. K. Deliwala
Chairman
(DIN: 00112934)

CEO/CFO CERTIFICATE

I, Narendra D. Shah, Chief Financial Officer of Pulsar International Limited, to the best of our knowledge and belief, certify that:

1. I have reviewed the Balance Sheet and Statement of Profit and Loss and all its notes and confirm that -
 - a) based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or contain statements that might be misleading.
 - b) Based on my knowledge and information, the financial statements present in all material respects a true and fair view of the Company's affairs and except as stated, are in compliance with the existing accounting standards and/or applicable laws and regulations.
2. To the best of my knowledge and belief, no transaction entered into by the Company during the year is fraudulent, illegal or violative of the Company's Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the Company and I have:
 - a) designed such controls and procedures to ensure that material information relating to the Company is made known to us.
 - b) designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Company's disclosure, controls and procedures; and
4. I confirm that :
 - a) there are no deficiencies in the design or operation of internal controls, which could materially adversely affect the Company's ability to record, process, summaries and report financial data;
 - b) there are no significant changes in internal controls during the year.
 - c) all significant changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
 - d) There are no instances of significant fraud of which I am aware that involves management or other employees who have a significant role in the Company's internal control system.
5. I affirm that I have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices.

Chief Executive Officer & Chief Financial Officer

Date : 29th May 2015
Place : Mumbai

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,2015, 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,2015, the Company has not received any grievance from investor/shareholders during the year. There are no outstanding complaints/grievances as on 31st March,2015.

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

Mumbai: 29th May,2015

For M.S. Parikh & Co.
Chartered Accountants
Firm Registration No.107558W

Dharmesh .A. Parikh
Partner
Membership No:-104671

**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, 2015, the Statement of Profit and Loss, 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

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 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015;
- b) In the case of the Statement of Profit & 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 on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- (c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As the Company has not declared any dividend in the past, the question of transferring the amount to the Investor Education and Protection Fund by the Company is not applicable.

Mumbai: 29th May, 2015

For M.S. Parikh & Co.
Chartered Accountants
Firm Registration No.107558W

Dharmesh .A. Parikh
Partner
Membership No:-10467

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

As required by the Companies (Auditors report) Order, 2015 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:

- (i) (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) All the major assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification.
- (ii) Due to reasons stated above there is no question of physical verification and discrepancies noticed on such verification.
- (iii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory and there are no material discrepancies noticed on physical verification.
- (iv) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (v) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any fixed deposits from the public. Consequently, requirement of clause (v) of paragraph 3 of the order are not applicable.
- (vii) Maintenance of cost records under section 148 (1) of the Companies Act 2013, is not applicable to the Company.
- (viii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, Income Tax, Sales Tax, Service Tax and other material statutory dues applicable to it. There are no undisputed amounts outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) There are no disputed statutory liabilities not paid by the Company.
- (c) As the Company has not declared any dividend in the past, the question of transferring the amount to the Investor Education and Protection Fund by the Company is not applicable.
- (ix) The Company has no accumulated losses and has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (x) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
- (xii) The Company has not taken any term loan during the year. Consequently, provisions of clause (xi) of paragraph 3 of the order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Mumbai: 29th May, 2015

For M.S. Parikh & Co.
Chartered Accountants
Firm Registration No. 107558W

Dharmesh .A. Parikh
Partner
Membership No:-104671

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 (Rs. in '000)	As at 31st March, 2014 (Rs. in '000)
Cash Flow from Operating Activities:		
Net Profit before taxation and extra-ordinary adjustments:	(186.32)	(204.89)
Add:		
Depreciation	352.07	230.57
Misc. Expenditure W/Off	75.00	75.00
Less: Prior Year Adjustments	93.51	-
Bad Debts Written off	(500.00)	(3,800.00)
Other Income	5.00	75.00
Operating Profit	<u>642.24</u>	<u>3,825.68</u>
Working Capital Changes:		
(Increase)/Decrease in Stock, Mutual Funds	213.42	(21.00)
(Increase)/ Decrease in Bill of Exchange	-	-
(Increase)/ Decrease in Advances	163.35	(153.87)
(Increase)/ Decrease in Advances & Loans	(22.50)	513.00
(Increase)/ Decrease in Other Current Assets	336.35	(28.79)
Increase/ (Decrease) in Current Liabilities	(28.33)	45.58
Cash generated from operations	662.29	354.92
Less:		
Taxes Paid/Provided	-	-
Cash Flow before Extra Ordinary items	<u>1,304.53</u>	<u>4,180.60</u>
Cash Flow from Extra Ordinary items	5.00	75.00
Net Cash from Operating Activities	<u>1,309.53</u>	<u>4,255.60</u>
Cash Flow from Investing Activities :		
Purchase of Fixed Assets including WIP	-	921.61
Sale of assets	-	-
Net Cash from Investment Activities	-	921.61
Cash Flow from Financing Activities :		
Stock Invest Realised	-	-
Calls in Arrears Realised	-	-
Net increase/(decrease) in Cash & Bank	<u>1,309.53</u>	<u>3,333.99</u>
Cash and Cash Equivalents:		
Opening Balance	20,545.80	17,211.81
Closing Balance	<u>21,855.33</u>	<u>20,545.80</u>
Increase/(Decrease)	<u>1,309.53</u>	<u>3,333.99</u>

Mumbai, 29th May 2015

For and on behalf of the Board of Directors

N. D. SHAH
Chief Executive Officer
Chief Financial Officer

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

I. D. PATEL
Company Secretary

AUDITORS' CERTIFICATE

We have verified the above Cash Flow statement of PULSAR INTERNATIONAL LIMITED for the year ended March 31, 2015 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, 29th May 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Sch		As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
I EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
a) Share Capital	1		30,000,000	30,000,000
b) Reserves & Surplus	2		11,938,688	11,615,388
c) Money received against share warrants	-		-	-
			<u>41,938,688</u>	<u>41,615,388</u>
SHARE APPLICATION MONEY				
PENDING ALLOTMENT				
NON CURRENT LIABILITIES				
a) Long-Term Borrowings	-		-	-
b) Deferred Tax Liabilities(net)	3		115,782	218,915
c) Other Long Term Liabilities	-		-	-
d) Long-Term Provision	-		-	-
			<u>115,782</u>	<u>218,915</u>
CURRENT LIABILITIES				
a) Short-Term Borrowings	-		-	-
b) Trade Payables	-		-	-
c) Other Current Liabilities	4		66,697	95,026
d) Short-Term Provisions	-		-	-
			<u>66,697</u>	<u>95,026</u>
		TOTAL	<u><u>42,121,167</u></u>	<u><u>41,929,329</u></u>
II ASSETS				
1) NON-CURRENT ASSETS				
a) Fixed Assets				
(i) Tangible Assets	5		1,354,628	1,706,695
(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		1,377,389	1,452,389
CURRENT ASSETS				
a) Inventories	7		2,055,282	2,268,715
b) Trade Receivables	8		8,023,855	8,023,855
c) Cash and Cash Equivalents	9		21,855,334	20,545,802
d) Short-Term Loans and Advances	10		7,429,357	7,570,203
e) Other Current Assets	11		25,322	361,670
			<u>39,389,150</u>	<u>38,770,245</u>
		TOTAL	<u><u>42,121,167</u></u>	<u><u>41,929,329</u></u>

Notes on the Balance Sheet

In the opinion of the Board, the Current Assets, Loans and advances are approximately of value stated, if realised in the ordinary course of business.

As per our report attached

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

Dharmesh A. Parikh
Partner

Mumbai, 29th May 2015

N. D. SHAH
Chief Executive Officer
Chief Financial Officer

I. D. PATEL
Company Secretary

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

V. B. SHAH : DIRECTOR

Mumbai : 29th May 2015

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2014

	Sch	Rupees	Year Ended 31st March, 2015 Rupees	Year Ended 31st March, 2014 Rupees
I) Revenue from Operations	12		2,159,049	3,807,434
II) Other Income	13		5,000	75,000
IV) EXPENSES	TOTAL		<u>2,164,049</u>	<u>3,882,434</u>
Cost of Materials Consumed			-	-
Purchase of Stocks-in-trade			-	2,268,715
Increase/(Decrease) in Stock	14	213,433	-	(21,004)
Employee's Emoluments		647,626	-	508,152
Depreciation	5	352,067	-	230,573
Other Expenses	15	<u>1,137,247</u>	-	<u>1,100,888</u>
V) Profit Before Exceptional And Extraordinary Items and Tax (III - IV)			<u>2,350,373</u> (186,324)	<u>4,087,324</u> (204,890)
VI) Exceptional Items			-	-
VII) Profit Before Tax And Extraordinary Items (V - VI)			-	-
VIII) Extraordinary Items Amounts Written Off			(186,324)	(204,890)
IX) Profit before tax (VII - VIII)			-	-
X) Tax Expenses			(186,324)	(204,890)
(1) Current Tax			-	-
(2) Deferred Tax		103,133	-	64,490
(3) Tax of Previous year (2012-13)		12,095	-	-
Tax of Previous year (2013-14)		<u>81,413</u>	-	-
XI) Profit (Loss) for the period from continuing operation (VII - VIII -X)			<u>9,624</u>	<u>64,490</u>
XII) Profit (Loss) from discontinuing operations			(176,700)	(140,400)
XIII) Tax expenses from discontinuing operations			-	-
XIV) Profit (Loss) from Discontinuing operations (after taz) (XII - XIII)			-	-
XV) Profit (Loss) for the period (XI + XIV)			(176,700)	(140,400)
XVI) Earnings per equity share:				
(1) Basic			-	-
(2) Diluted			-	-
Other Notes on the Balance Sheet	16			

In the opinion of the Board, the Current Assets, Loans and advances are approximately of value stated, if realised in the ordinary course of business.

As per our report attached

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

Dharmesh A. Parikh
Partner

Mumbai, 29th May 2015

N. D. SHAH
Chief Executive Officer
Chief Financial Officer

I. D. PATEL
Company Secretary

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

V. B. SHAH : DIRECTOR

Mumbai : 29th May 2015

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,2015

	Rupees	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
1 SHARE CAPITAL			
Authorised			
30,00,000 Equity Shares of Rs.10 each		30,000,000	30,000,000
Issued		<u>30,000,000</u>	<u>30,000,000</u>
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
		<u>30,000,000</u>	<u>30,000,000</u>
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
Mahendra K. Deliwala HUF	363,200	12.11	363,200
			19.98
			12.11
2 RESERVES & SURPLUS			
Surplus in the Statement of Profit & Loss Account			
Opening Balance		11,615,388	7,955,788
Add:Profit for the year		(176,700)	(140,400)
		<u>11,438,688</u>	<u>7,815,388</u>
Profit & Loss appropriation		500,000	3,800,000
		<u>11,938,688</u>	<u>11,615,388</u>
3. NON CURRENT LIABILITIES			
Deferred Tax Liabilities(net)		115,782	218,915
		<u>115,782</u>	<u>218,915</u>
4 CURRENT LIABILITIES			
b) Audit Fees Payable		36,944	40,944
T.D.S. on Professional Fees		4,000	4,000
Staff Profession Tax		-	200
Preceived Int on FD Kotak M Bank		17,291	49,882
Provision for Expenses		8,462	-
		<u>66,697</u>	<u>95,026</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,2015

5 FIXED ASSETS	Cost as on	Additions	Cost as on	Depreciation		Net Book Value		
	01-Apr-14	During	31-Mar-15	Upto	for the	Total Upto	as on	as on
	Rupees	the year Rupees	Rupees	01-Apr-14 Rupees	Year Rupees	31-Mar-15 Rupees	31-Mar-15 Rupees	31-Mar-14 Rupees
Motor Car	921,607	-	921,607	73,215	219,649	292,864	628,743	848,392
Furniture, Fixture & Office Equipment	452,925	-	452,925	355,481	15,778	371,259	81,666	97,444
Plant and Machinery	9,241,140	-	9,241,140	8,480,281	116,640	8,596,921	644,219	760,859
	<u>10,615,672</u>	<u>-</u>	<u>10,615,672</u>	<u>8,908,977</u>	<u>352,067</u>	<u>9,261,044</u>	<u>1,354,628</u>	<u>1,706,695</u>
Previous year	9,694,065	921,607	10,615,762	8,678,404	230,573	8,908,977	1,706,695	1,015,661

Method of charging Depreciation: Written Down Value Method

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,2015

6 OTHER NON CURRENT ASSETS		As at	As at
MISCELLANEOUS EXPENDITURE (To the extent not written of or adjusted)		31st March, 2015 Rupees	31st March, 2014 Rupees
	Upto 31-Mar-14 Rupees	Deduction During the year Rupees	31st March 2015 Rupees
Preliminary Expenses	10,758	555	10,203
Pre-Operative Expenses	183,975	9,500	174,475
Share Issue Expenses	<u>1,257,656</u>	<u>64,945</u>	<u>1,192,711</u>
	<u>1,452,389</u>	<u>75,000</u>	<u>1,377,389</u>
7 CURRENT ASSETS			
a) Closing Values of Mutual Funds		<u>2,055,282</u>	<u>2,268,715</u>
		<u>2,055,282</u>	<u>2,268,715</u>
8 CURRENT ASSETS			
b) Trade Receivables		<u>8,023,855</u>	<u>8,023,855</u>
		<u>8,023,855</u>	<u>8,023,855</u>
9 CURRENT ASSETS			
c) Cash & Cash Equivalents			
Cash on hand		48,163	23,738
In Deposit Account with Scheduled Banks		21,273,000	20,463,000
In Current Account with Scheduled Banks		534,170	59,064
		<u>21,855,334</u>	<u>20,545,802</u>
10 CURRENT ASSETS			
d) Short-Term Loans & Advances			
Advances recoverable in cash or in kind or for value to be received.		377,752	541,097
Advance Tax, TDS & Provision for Tax			
Advances & Loans (Including interest accrued thereon)		<u>7,051,606</u>	<u>7,029,106</u>
		<u>7,429,357</u>	<u>7,570,203</u>
11 CURRENT ASSETS			
e) Other Current Assets			
Interest Accrued		20,322	356,670
Deposits		5,000	5,000
		<u>25,322</u>	<u>361,670</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
12 REVENUE FORM OPERATIONS		
Sale of Mutual Fund	227,761	2,268,715
Interest	1,931,288	1,538,719
	<u>2,159,049</u>	<u>3,807,434</u>
13 OTHER INCOME		
Miscellaneous Receipts	5,000	-
Bad Debts Recovered -Others	-	75,000
	<u>5,000</u>	<u>75,000</u>
14 VARIATION IN STOCK OF FINISHED GOODS & MUTUAL FUNDS		
Stock as on 01st April 2014	2,268,715	2,247,711
Units of Mutual Funds		
Stock as on 31st March 2015	2,055,282	2,268,715
Units of Mutual Funds		
	<u>(213,433)</u>	<u>21,004</u>
15 OTHER EXPENSES		
Insurance Charges	19,048.00	6,462.00
<u>Legal & Professional Charges</u>		
Professional Fees	60,000	67,900
Audit Fees	40,000	40,000
Service Tax on Audit Fees	4,944	4,944
<u>Travelling & Conveyance</u>		
Conveyance	100,451	88,362
Travelling expenses	-	1,107
<u>Miscellaneous Expenses</u>		
Listing Fees	141,573	16,854
Bank Charges	2,339	3,098
Printing & Stationery	103,130	94,810
Postage	102,325	90,692
Miscellaneous Exps.	18,479	223,760
Motor Car Maintenance	40,765	53,784
Telephone Expenses	52,505	46,685
Directors Sitting Fees	33,000	28,500
Books & Periodicals	5,000	6,000
Advertisement	11,111	20,291
Filing Fees	23,000	10,935
Company Profession Tax	2,500	2,500
Office Repair & Maintenance	13,693	24,762
Staff Welfare	139,341	151,082
Rent	12,000	12,000
Office Expenses	91,393	3,960
Ex-Gratia	22,350	24,900
Gift	21,800	1,000
Expenses of AGM	1,500	1,500
<u>Amortisation of</u>		
i) Preliminary Expenses	555	555
ii) Pre-Operative Expenses	9,500	9,500
iii) Share Issue Expenses	64,945	64,945
	<u>75,000</u>	<u>75,000</u>
	<u>1,137,247</u>	<u>1,100,888</u>

16. NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015 AND OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015.

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 of 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) The Company is consistently providing Depreciation on Written Down Value Method based on useful life of the Asset.
- 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 off 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 2015 is Rs.24,31,669/- (Previous year Rs. 24,20,518/-)

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.1,15,782/- as on 31st March, 2015 has been recognized (Previous year Rs. 2,18,915/-)

The deferred tax liability for the year amounting to Rs. 1,03,133/- which has been reversed, and has been recognized in the Profit and Loss Account.

	As on 31-3-2015 Rupees	As on 31-3-2014 Rupees
3 Payments to Directors :		
Sitting fees	33,000	28,500
4 Payments to auditors		
Audit Fees	40,000	40,000
Service Tax	4,944	4,944

- 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	
Opening Stock	Units	120566	2268715	199911	2247711
Purchases	Units	--	--	120566	2268615
Sales	Units	184	227761	199911	2267715
Closing Stock	Units	120382	2055282	120566	2268715

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

8 Other income includes:		
Miscellaneous Receipts	5,000	---
Bad Debts Recovered	---	75,000

- 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/-, Mr.V.B.Shah Rs.4500/-, Mrs. J. M. Deliwala Rs.3000/- and Rs.6000/- to Mr.M.K.Deliwala Chairman.

- 11 Earnings Per Share:

Profit/(Loss) after Tax:	(Rs.1,86,324)	(Rs.2,04,890)
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	Signature to Schedules 1 to 16 For and on behalf of the Board of Directors
For M. S. PARIKH & CO. Chartered Accountants Firm Regn no : 107558W	N. D. SHAH Chief Executive Officer Chief Financial Officer
Dharmesh A. Parikh Partner	M. K. DELIWALA - CHAIRMAN D. J. ENGINEER - DIRECTOR N. J. SHAH - DIRECTOR K. V. DELIWALA - DIRECTOR V. B. SHAH - DIRECTOR
	I. D. PATEL Company Secretary

Mumbai : 29th May, 2015

Mumbai : 29th May, 2015

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