



ANNUAL REPORT

2016-2017

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

AUDITORS

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

REGISTERED OFFICE

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

REGISTRAR AND TRANSFER AGENT

Karvy Computershare Pvt. Ltd.

CONTENTS

Notice.....
Directors' Report.....
Report on Corporate Governance.....
Management Discussion and Analysis.....
Auditors' Report.....
Cash Flow Statement.....
Balance Sheet.....
Statement of Profit & Loss
(Schedules & Notes forming part of the accounts)

NOTICE

Notice is hereby given that Twenty Sixth Annual General Meeting of Pulsar International Limited will be held on **Saturday, 23rd September, 2017 at 2.15 p.m.** at Malabar Hill Club Ltd. B. G. Kher Marg, Malabar Hill, Mumbai - 400 006 to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Shri K. V. Deliwala (DIN 03440468) who retires by rotation and being eligible, offers himself for reappointment.
- 3) To consider and thought fit pass, with or without modification(s) the following resolution as an Ordinary Resolution

RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to recommendation of the Audit Committee, M/s. M. S. Parikh & Co., Chartered Accountants, Mumbai (Firm Registration No. 107558W be and are hereby re-appointed as Statutory Auditors of the Company and they shall hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, on remuneration as decided by the Board of Directors of the Company.

Date: 29th May 2017

Place: Mumbai

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

**M. K. Deliwala
Chairman
DIN: 00112934**

Registered Office:

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

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY(IES) NEED NOT BE A MEMBER OF THE COMPANY.
- 2) A person appointed as a proxy shall act on behalf of such number of member(s) not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. Further a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 3) A proxy need not to be a member of the Company. The proxy(ies) to be effective should be deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting.
- 4) As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations), profile of Directors seeking appointment/reappointments at the Annual General Meeting, forms part of the notice.
- 5) The Registrar of Members and Share Transfer Books will remain closed on Tuesday, 20th July, 2017 for the purpose of 26th AGM of the Company.
- 6) M/s. M. S. Parikh & Co., Chartered Accountants, Mumbai who are the Statutory Auditors of the Company, hold office upto the conclusion of this Annual General Meeting of the Company. They have confirmed that they are eligible to be re-appointed as per the provisions of Companies Act, 2013 and that their appointment would be within the limits prescribed under the Companies Act, 2013.
- 7) Members desiring any information as regards accounts or the operations of the company are requested to send queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.
- 8) The members/proxies are requested to write their Folio number/Client ID/ DP ID in the attendance slip for attending the meeting and are also requested to bring their Attendance slip duly filled in for attending the meeting.
- 9) Corporate member, intending to send their authorized representatives to attend the meeting, are requested to send a duly certified copy of the Board Resolution, authorizing their representatives to attend and vote at the meeting.
- 10) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the company.
- 11) For the members who have not registered their e-mail address, physical copies of the Annual Report for 2016-17 is being sent in a permitted mode. Rules 18(3)(i) of the Companies (Management & Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a financial year to the member to register his e-mail address and any change therein. In compliance with the same, we request the members who do not have their e-mail ID registered with the Company, to get the same registered with the Company. Members are requested to intimate to the Company the changes if any, in their e-mail address.
- 12) In support of the "Green Initiative" measure taken by Ministry of Corporate Affairs, Government of India, New Delhi, enabling electronic delivery of documents and also in line with circular Ref. No. CIR/CFD/DIL/7/2011 dated November 05, 2011 issued by Securities and Exchange Board of India (SEBI) and under the provisions of the Companies Act, 2013 and the Rules made thereunder, Company has sent Annual Reports in Electronic Mode to the shareholders who have registered their E-mail IDs. However, an option is available to the shareholders to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company/ R & T Agents.

- 13) All documents referred to in the Notice are open for inspection at the Registered office of the Company on all working days except Saturday between 11:00 a.m. to 02:00 p.m. upto the date of and at the venue of AGM.
- 14) Statutory Registers maintained pursuant to the provisions of the Companies Act, 2013 will be accordingly available for inspection by the Members at the AGM.
- 15) In accordance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 and other applicable provisions of the Act and Listing Regulations, the members are informed that the Company is pleased to provide e-voting facilities as an alternative mode to the voting at the meeting. Necessary arrangements have been made by the Company with the Central Depository Services Limited (CDSL) to facilitate e-voting.

The facility for voting through poll paper shall also be made available at the venue of the 26th AGM. The members attending the meeting, who have not cast their vote through remote e-voting shall be exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The instructions for shareholders voting electronically are as under:

- Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- Enter the login credentials (i.e. User ID and Password mentioned in the notice). However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for logging in.
- After entering these details appropriately, Click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password, The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc) The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login, You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new password.
- On successful login, the system will prompt you to select the "EVENT" i.e. Pulsar International Limited.
- On the voting page, enter the number of shares (which represents the number of votes as on the Cut Off date) under "FOR/AGAINST / ABSTAIN" or alternatively, you may partially enter any number of votes in "FOR" and partially in "AGAINST" such that the total number of votes cast "FOR / AGAINST" taken together should not exceed your total shareholding. In case you do not wish to cast your vote you may choose the option "ABSTAIN".
- Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item it will be treated as abstained.
- Members holding multiple demat accounts /folios shall choose the voting process separately for each demat account/folio.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- Corporate / Institutional members are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID :csjinangshah@gmail.com with a copy marked to e-voting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "PIL, 26th Annual General Meeting".
- The e-voting would commence on Wednesday, September 20, 2017 at 10.00 A.M, and end on Friday, September 22, 2017 at 5.00 P.M, During this period, the eligible members of the Company, may cast their vote by electronic means in the manner and process set out herein above, The e-voting module shall be disabled for voting thereafter, further members who cast their vote electronically shall not be entitled to vote at the Annual General Meeting.
- Facility for voting through ballot paper would also be made available at the AGM venue. Members who cast their votes electronically should not vote through ballot paper. However, in case a member votes electronically as well as through ballot paper, the vote cast through ballot paper will be ignored.
- In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>
- The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company, as on the cut*off date.
- The Company has appointed Shri Jinang Shah of Jinang shah & Associates, practicing company secretary as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and submit not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against if any, to the Chairman of the Company or such other officer authorized by the Chairman.
- The Results on resolutions shall be declared within 3 days of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- The results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Company and on service providers website (<http://evoting.karvy.com>) immediately after the declaration of the results, and would also be communicated simultaneously to the BSE Limited.

Annexure

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Sr. No	Particulars	Shri K. V. Deliwala
1.	Date of Birth	12th December, 1934
2.	Age	83
3.	Date of appointment	31st October, 2010
4.	PAN	AAMPD9458K
5.	DIN	03440468
6.	Expertise in specific functional area	Legal Field & Corporate Laws
7.	No. of equity shares held in the Company (as on 31st March, 2017)	NIL
8.	Qualifications	Law Graduate
9.	List of other directorships (excluding Foreign Company)	NIL
10.	Directorship in other Public Companies as on 31st March, 2017	NIL
11.	Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	NIL
12.	Relationship, if any, between Directors inter-se	-

Date: 29th May 2017
Place: Mumbai

For and on behalf of the Board
Pulsar International Limited

M. K. Deliwala
Chairman
DIN: 00112934

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

DIRECTORS' REPORT

To the Members of,
Pulsar International Limited

Your Directors have pleasure in presenting herewith Twenty Sixth Annual Report of the Company together with the Audited Annual Accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS

	Current Year 31st March 2017 Rupees	Previous Year 31st March 2016 Rupees
Profit/(Loss) before Interest, & Depreciation	(1,34,569)	(1,96,696)
Interest Paid	(1,34,569)	(1,96,696)
Profit/(Loss) before Depreciation	1,68,025	8,96,844
Depreciation	(33,456)	(10,93,530)
Profit/(Loss) before Tax	(7,521)	1,15,782
Provision for Tax & Deferred Tax Assets	(25,935)	(9,77,748)
Profit/(Loss) after Tax	1,59,90,807	1,19,38,689
Balance Brought forward	1,59,64,873	1,09,60,941
Balance Available for Appropriation	-----	50,00,000
Extra ordinary adjustment	7,521	(29,866)
Excess/(Short) Provision for Tax	-----	-----
Adjustment for prior year	1,59,57,351	1,59,90,807
Balance carried forward		

DIVIDEND

Directors have not recommended any dividend for the financial year 2016-17.

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 departures;
- 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 loss 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 2016-2017**Industry Structure and Development**

The Finance/Investment Companies are effected by Money Market and interest rates. The Government policies and business Scenario improved sentiments of investors, resulting in the steep increase in Sensex and Nifty and decline in Interest rates.

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, 2017 was Rs.46.67 lacs 96.42% higher compared to last year (Rs.23.76 lacs in the year 2015-16). However the margins during the year were under pressure and Company has posted a loss. No appropriation of profit is made and it is proposed to carry forward the balance of Rs. 159.65 lacs in the Profit & Loss Account.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loan or guarantee. The Company has deployed funds in Mutual funds, details of which are provided in the financial statements.

OPPORTUNITY AND THREATS

The 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.

FUTURE OUTLOOK

Your Directors are of the opinion that 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, TECHNOLOGICAL ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

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

During the year, none of the transactions entered with related parties falls under the scope of Section 188(1) of the Companies Act, 2013, providing information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable during the year the company has not entered any significant related party transactions which consist potential conflict with interest of the company at large and all the transactions were entered into are at arms length basis by the company. The Company does not have any subsidiary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**• Director Retiring by Rotation**

In terms of Section 152 of the Companies Act, 2013, Shri. K. V. Deliwala, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the same for your approval.

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

• Declaration by Independent Directors:

Pursuant to provisions of Section 149(7) of the Companies Act, 2013, the Company has received individual declaration from all Independent directors confirming that they meet the criteria of Independence as per Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

MEETINGS OF THE BOARD

During the financial year 2016-17, four (4) meetings of the Board were held and convened. The intervening gap between the two Board meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

The details of the Board meetings held during the year along with the attendance of respective Directors are set out in the Corporate Governance Report which forms part of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Act and Listing Regulations the Board of Directors has carried out 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 this Annual Report.

COMMITTEES OF THE BOARD

The Board has constituted the mandatory committee viz. Audit committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee

The details in respect to the compositions, roles, terms of reference, etc of relevant committees are provided in the Corporate Governance Report of the Company, which forms part of this Annual Report.

NOMINATION AND REMUNERATION

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy lays down the criteria for selection and appointment of Board members.

INTERNAL CONTROL SYSTEM

There are reasonable internal control systems at all levels in the Company. The Company has appointed Internal Auditors, who report to Audit Committee.

RISK MANAGEMENT

The Company has proper Risk Management system for evaluation, review of the risk management plan and its effectiveness. The Audit Committee also reviews the financial risk and its control. The management also continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action.

VIGIL MECHANISM

Pursuant to provisions of Section 179(9) (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations a Vigil Mechanism for directors and employees to report genuine concerns has been established.

The Company has formulated Vigil Mechanism policy. Further, there were no complaints received from any employees of the Company under vigil mechanism for the year under review.

EMPLOYEES REMUNERATION:

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 I** and forms part of this report.

AUDITORS:

According to Directors, there are no adverse remarks made by Statutory Auditors and Secretarial Auditors in their Reports 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 of the Company. They have confirmed their eligibility and willingness to be reappointed as the Statutory Auditors. Members are requested to appoint the Auditors and fix their remuneration.

During the year, Secretarial Audit was carried out by Mr. Jinang Shah, Practicing Company Secretary for the financial year 2016-2017. The report on the Secretarial Audit is appended as **Annexure II** 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 III** and forms part of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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.

During the year under review the Company has not received any complaint of sexual harassment against women employees of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

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.

Date: 29th May 2017
Place: Mumbai

For and on behalf of the Board
Pulsar International Limited

M. K. Deliwala
Chairman
DIN: 00112934

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

ANNEXURE – I
PARTICULARS OF EMPLOYEES REMUNERATION

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 & CFO 21.6 % and CS NIL %
- (iii) the percentage increase in the mean, median remuneration of employees in the financial year; Mean 9.22 Median 1.6
- (iv) the number of permanent employees on the rolls of Company:- 9 (including expats & retainers)
- (v) the explanation of the relationship between average increase in remuneration and Company performance:- The Company's Loss has decreased by 97.26% the increase in remuneration is in normal course
- (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 2016-2017 is not applicable as the Company has posted loss during the year. The Company's Loss has decreased from Rs.9,47,882/= (2015-16) to Rs. 25,935/= (2016-17)
- (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 31,2016	Not transacted	---	---		---
March 31,2017	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 KMP is 9.22 in last financial year 2016-17 and in 2015-16 is 14.61
 - Average increase in the remuneration of KMPs – CEO 21.6 and CS 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 : The Company has posted loss during the year. However the loss has decreased for Rs.9,47,882/- (2015-16) to Rs. 25,935/- (2016-17)
- (x) The key parameters for any variable component of remuneration availed by the Directors: No variable component of remuneration is availed by Directors or KMP
- (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. Not Applicable
- (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.

Date: 29th May 2017

Place: Mumbai

For and on behalf of the Board
Pulsar International Limited

M. K. Deliwala
Chairman
DIN: 00112934

Annexure to Secretarial Audit Report

To,
The Members,
PULSAR INTERNATIONAL LIMITED
CIN No. L99999MH1990PLC131655
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 /CP No. 14215

Date : 29th May 2017
Place : Ahmedabad

ANNEXURE – II
Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

(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,
CIN No.:L99999MH1990PLC131655
Mumbai

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 our 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, 2017 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 2017 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 2016-2017;
 - (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;(Not applicable to the Company during the Audit Period);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable during the financial year 2016-2017:-
 - 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;(upto May 14,2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15,2015);
 - 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, The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 (effective October 28,2014);
 - 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(Not applicable to the Company during the Audit Period);and:
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998 (Not applicable to the Company during the Audit Period);

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) General Meetings (SS-2) issued by The Institute of Company Secretaries of India. and made effective July 1, 2015;
- (ii) The Listing Agreements entered into by the Company with the BSE Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 made effective 1st December 2015.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, Standards as 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/ Committees thereof 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 notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority 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 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 /CP No. 14215

Date : 29th May 2017
Place : Ahmedabad

ANNEXURE –III

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2017

[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	15th October 1990
iii)	Name of the Company	Pulsar International Limited
iv)	Category / Sub-Category of the Company	Company limited by Shares Non-govt company
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	Karvy Computershare Private Limited "Karvy House", 46, Avenue – 4 Street No. 1, Banjara Hills, Hyderabad, Andhra Pradesh- 500038 Phone No.: 23312454 Email : varghese@karvy.com

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.	Dealing in Mutual Fund units	65993	100%

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	460100	599700	1059800	35.33	460100	599700	1059800	35.33	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt (s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	100	100	0.00	--	100	100	0.00	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total (A)(1):-	460100	599800	1059900	35.33	460100	599800	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)	460100	599800	1059900	35.33	460100	599800	1059900	35.33	--

B. Public Shareholding									
(1) Institution									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	2700	2700	0.09	--	2700	2700	0.09	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	200	200	0.01	--	200	200	0.01	--
Sub-total (B) (1):-	--	2900	2900	0.10	--	2900	2900	0.10	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	--	39900	39900	1.33	--	39900	39900	1.33	--
ii) Overseas	--	--	--	--	--	--	--	--	--
3. Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5500	1891800	1897300	63.25	5500	1891900	1897400	63.25	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	5500	1891800	1897300	63.25	5500	1891900	1897400	63.25	--
Sub-total (B)(2):-	5500	1934600	1940100	63.25	5500	1934600	1940100	63.25	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	465600	2534400	30000000	100.00	465600	30000000	30000000	100.00	--

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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	19.98	0.00	599400	19.98	0.00	--
2	A. P. Khatiwala	42700	1.42	0.00	42700	1.42	0.00	--
3	J. M. Deliwala	54400	1.81	0.00	54400	1.81	0.00	--
4	Arlabs Ltd	100	0.00	0.00	100	0.00	0.00	--
5	P. H. Khatiwala	100	0.00	0.00	100	0.00	0.00	--
6	M. K. Deliwala (HUF)	363200	12.11	0.00	363200	12.11	0.00	--
	TOTAL	1059900	35.33	0.00	1059900	35.33	0.00	--

ii) Change in Promoters Shareholding (please specify if there is no change) There were no change in promoters shareholding 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 :	10800	0.36	10800	0.36
	Purchase/Sale with date :	--	--	--	--
	Closing Bal :	10800	0.36	10800	0.36
2	Uma Fogla				
	Opening Bal :	6300	0.21	6300	0.21
	Purchase/Sale with date :	--	--	--	--
	Closing Bal :	6300	0.21	6300	0.21
3	Jayantila Solanki				
	Opening Bal :	5700	0.19	5700	0.19
	Purchase/Sale with date :	--	--	--	--
	Closing Bal :	5700	0.19	5700	0.19
4	Raksha Zaveri				
	Opening Bal :	5200	0.17	5200	0.17
	Purchase/Sale with date :	--	--	--	--
	Closing Bal :	5200	0.17	5200	0.17
5	Manisha P. Daftari				
	Opening Bal :	5000	0.17	5000	0.17
	Purchase/Sale with date :	--	--	--	--
	Closing Bal :	5000	0.17	5000	0.17
6	Harish J. Lakhani				
	Opening Bal :	4300	0.14	4300	0.14
	Purchase/Sale with date :	--	--	--	--
	Closing Bal :	4300	0.14	4300	0.14
7	Sheth Jitendra Pravinchadr				
	Opening Bal :	4300	0.14	4300	0.14
	Purchase/Sale with date :	--	--	--	--
	Closing Bal :	4300	0.14	4300	0.14
8	Ashok Sohanraj Vardhan				
	Opening Bal :	3900	0.13	3900	0.13
	Purchase/Sale with date :	--	--	--	--
	Closing Bal :	3900	0.13	3900	0.13
9	Narendra Jayantilal Shah				
	Opening Bal :	3900	0.13	3900	0.13
	Purchase/Sale with date :	--	--	--	--
	Closing Bal :	3900	0.13	3900	0.13
10	Dinesh Goyal				
	Opening Bal :	3700	0.12	3700	0.12
	Purchase/Sale with date :	--	--	--	--
	Closing Bal :	3700	0.12	3700	0.12

v) Shareholding of Directors and Key Managerial Personnel:

SI 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
1.	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
2.	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
3.	N. D. Shah	100	0.00	100	0.00
	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	100	0.00	100	0.00
4.	I. D. Patel	NIL	NIL	NIL	NIL
	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	NIL	NIL	NIL	NIL

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 (01/04/2016)	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, Whole-time Directors and/or Manager:

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

B. Remuneration to other directors:

Sl 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	4500	6000	NIL	22500
	Total (1)	NIL	6000	6000	4500	6000	NIL	22500
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	6000	NIL	NIL	NIL	NIL	6000	12000
	Total (2)	6000	NIL	NIL	NIL	NIL	6000	12000
	Total (B)=(1+2)	6000	6000	6000	4500	6000	6000	34500
	Total Managerial Remuneration	6000	6000	6000	4500	6000	6000	34500
	Overall Ceiling as per the Act							

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

Sl No	Particulars of Remuneration			
		CEO & CFO	CS	TOTAL
		1,09,100	1,92,000	3,01,100
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			
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	1,09,100	1,92,000	3,01,100

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					
C. OTHER OFFICER IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					

Date: 29th May 2017
Place: Mumbai

For and on behalf of the Board
Pulsar International Limited

M. K. Deliwala
Chairman
DIN: 00112934

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. 66.66% of the total strength of the Board comprises of Independent Directors.

During the financial year ended 31st March 2017, the Board met four times on 30/05/2016 26/07/2016, 11/11/2016 and 06/02/2017

Last Annual General Meeting was held on September 17, 2016.

As mandated under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), none of the Directors are members of more than ten board level committees nor are they chairman of more than five committees across all listed entities in which they are members. Further, in terms of Regulation 25 of Listing Regulations 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 31st March, 2017 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	5,99,400	Non-Executive Promoter	One	Nil	4	4	Yes
Mr. Dinesh J. Engineer	None	Non-Executive Independent	Nil	Nil	4	4	Yes
Mr. Naresh J. Shah	None	Non-Executive Independent	Nil	Nil	4	4	Yes
Mr. Kishor V Deliwala	None	Non-Executive Independent	Nil	Nil	4	3	Yes
Mr. Vimal B. Shah	None	Non-Executive Independent	Nil	Nil	4	4	Yes
Mrs. Jayashree M. Deliwala	54,400	Non-Executive Independent	Nil	Nil	4	4	Yes

Mr M. K. Deliwala and Mrs. Jayashree M Deliwala are related as husband and wife.

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.

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:

In compliance with SEBI Listing Regulations, as on 31st March, 2017 the company has Three Board level committees – Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration 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

Terms of Reference

- i. Overseeing our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board of Directors, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing with the management the annual financial statements before submission to the Board of Directors for approval, with particular reference to:

Matters required to be included in the director's responsibility statement to be included in the Board of Directors' report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;	Yes	No	Other	Director
Changes, if any, in accounting policies and practices and reasons for the same;	Yes			Mr. M. K. Debiwala Chairman
Major accounting entries involving estimates based on the exercise of judgment by management;	Yes			Mr. Dinesh A. Engineer
Significant adjustments made in the financial statements arising out of audit findings;	Yes			Mr. Nareesh J. Shah
Compliance with listing and other legal requirements relating to financial statements;	Yes			Mr. Kishor V. Debiwala
Disclosure of any related party transactions;	Yes			
Qualifications in the draft audit report.	Yes			
Reviewing with the management the quarterly financial statements before submission to the Board of Directors for approval;	Yes			
Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.	Yes			
Reviewing with the management the performance of statutory and internal auditors and the adequacy of internal control systems;				
Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;				
Discussion with internal auditors any significant findings and follow up there on;				
Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;				
Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;				
To look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;				
To review the functioning of the whistle blowing mechanism;				
Approval of appointment of the chief financial officer (i.e. the whole time finance director or any other person heading the finance function or discharging that function) after assessing, amongst others, the qualifications, experience and background of the candidate;				
Review & monitor the auditor's independence and performance and effectiveness of audit process;				

Composition and Attendance

The Company has constituted an Audit Committee. As on 31st March, 2017, the Audit Committee comprises of Independent Directors Shri. Naresh J. Shah - Chairman, Shri. Dinesh J. Engineer Director, Shri V. B. Shah Director. All are having relevant financial and accounting knowledge.

During the financial year 2016-2017, the Audit Committee met four times on 30/05/2016, 26/07/2016, 11/11/2016 and 06/02/2017

The Audit Committee had adequate powers and detailed terms of reference to play effective role as required under Regulation 18 of the SEBI Listing Regulations.

The Company Secretary 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:**Terms of Reference**

- i. To fix and finalise remuneration including salary, perquisites, benefits, bonuses and allowances;
- ii. To frame suitable policies and systems to ensure that
 - a. There is no violation, by an employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Insider Trading) Regulations, 1992; or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
 - b. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - c. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - d. Remuneration payable to the Directors, Key Managerial Personnel and other senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- iii. To fix performance linked incentives along with the performance criteria;
- iv. To fix Increments and promotions;
- v. To enter into Service contracts, notice period, severance fees;
- vi. To make Ex-gratia payments;
- vii. To formulate detailed terms and conditions of employee stock option schemes including details pertaining to quantum of options to be granted, conditions for lapsing of vested options, exercise period, adjustments for corporate actions and procedure for cashless exercise and perform such other functions as are required to be performed by the Remuneration Committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended ("ESOP Guidelines"), in particular, those stated in Clause 5 of the ESOP Guidelines;
- viii. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ix. To formulate the criteria for evaluation of Independent Directors and the Board;
- x. To devise a policy on Board diversity;
- xi. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report; and
- xii. To carry out such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Composition and Attendance

The Nomination & Remuneration Committee comprises of three members viz. Shri V. B. Shah Chairman, Shri Dinesh Jayantilal Engineer and Shri K. V. Deliwala. During the year under review no Committee meeting was held. 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.

Board Performance Evaluation

The Company has devised a Performance Evaluation Framework and Policy, which sets a mechanism for the evaluation of the Board, Board Committees and Directors.

Performance Evaluation of the Board, Committees and Directors was carried out through an evaluation mechanism in terms Performance Evaluation Framework and Policy.

The performance evaluation of each individual directors, the Board and Committees was carried out through deliberations. The said performance evaluation was done based on the parameters stated in the templates designed under the aforesaid Framework and after taking into consideration the guidance note issued by the Securities and Exchange Board of India.

Independent Directors' Meeting

One Meeting of Independent Directors was held on 16th May 2017, without the presence of Non-Independent Directors and Management Personnel. At the Independent Directors Meeting held on 16th May 2017, the Independent Directors carried out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, content and timelessness of flow of information between the Management and the Board, based on the performance Evaluation framework of the Company. All the Independent Directors were present at the aforesaid Meeting.

The Directors express their satisfaction with the evaluation process.

c) Stakeholder Relationship Committee:**Terms of reference**

- i. Redressal of Shareholders', investors complaints including complaints related to transfer of shares;
- ii. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- iii. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- iv. Non-receipt of declared dividends, balance sheets of the Company; and
- v. Carrying out any other function as prescribed under in the Listing Agreement or any other regulations as may be applicable to the Company."

Composition and Attendance

The Stakeholder Relationship Committee consists of three 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 two on 16/05/2016 and 6/2/2017 times during the year. During the year ended on 31st March, 2017 one grievance from Investor/shareholder was received. The same was resolved during the year. There are no outstanding complaints/grievances as on 31st March 2017.

Shri I.D. Patel Company Secretary acts as the Compliance Officer of the Company.

Subsidiary

The Company does not have any subsidiary as defined under SEBI Listing Regulations

F. Affirmation and Disclosures**a) Compliance with Governance Framework**

The Company is in compliance with all mandatory and non-mandatory requirements under Listing Regulations.

b) Material significant Related Party Transactions

The Company has not entered into any material related party transactions as defined under Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulation during the financial year.

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.

c) Statutory compliance, Penalties and Strictures

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) Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

e) Risk management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

f) **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.

g) **CEO and CFO Certification**

The CEO and CFO certification of the Financial Statements for the financial year 2016-2017 is enclosed at the end of this report.

F. General Shareholder Information:a) **Annual General Meeting**

Date : 23rd September, 2017
 Day : Saturday
 Time : 2.15 p.m.
 Venue : Malabar Hill Club Ltd, B. G. Kher Marg,
 Malabar Hill,
 Mumbai – 400 006
 Landmark: Near Hanging Garden
 Book Closure Date : 20th July 2017

b) **Dividend**

The Board of Directors has not recommended any dividend for the financial year 2016-17

c) **Listing**

The Company's shares are listed on The Bombay Stock Exchange Ltd. The Company has paid Annual Listing fees up to financial year 2017-2018

Scrip code on the Stock Exchange, BSE : 512591
 Demat ISIN for NSDL and CDSL : ISIN No: INE183U1014

d) **Stock Market Price Data**

There was no quotation of the company's shares on BSE during the Year ended on 31st March, 2017. 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.

e) **Share Transfer System**

Share transfer requests received for transfer of shares in physical form are processed, within seven days from the date of receipt and the approved transfers with endorsement on 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.

f) **Karvy Computershare Private Limited have been appointed as Share Transfer Agent of the Company. Their contact details are as under**

"Karvy House", 46, Avenue – 4
 Street No. 1, Banjara Hills,
 Hyderabad, Andhra Pradesh- 500038
 Phone No.: 23312454
 Email : varghese@karvy.com

g) **Statistics of Shareholders as on March 31, 2017 (Distribution of Shareholding)**

	Share Holders		Share Holdings		Share Amount	
	Number	%	Holding	%	Rs.	%
Upto 5,000	12358	97.21	1479400	49.31	14794000	49.31
5,001-10,000	226	1.78	188800	6.29	1888000	6.29
10,001-20,000	90	0.71	132700	4.42	1327000	4.42
20,001-30,000	21	0.17	51200	1.71	512000	1.71
30,001-40,000	5	0.04	18400	0.61	184000	0.61
40,001-50,000	4	0.03	18600	0.62	186000	0.62
50,000-1,00,000	3	0.02	17200	0.57	172000	0.57
1,00,001 and above	6	0.05	1093700	36.46	10937000	36.46
Total	12713	100.000	3000000	100.000	30000000	100.000

h) **Shareholding Pattern as on March 31,2017**

Shareholding Pattern as on March 31, 2017 is reproduced below

Categories	No of Shares	% of shareholding
Promoters & Directors	1059900	35.33
Domestic Cos.	39900	1.33
Residential individual	1897400	63.22
Banks\Financial Institutions\Investment Co.	2700	0.09
Total	3000000	100.00

i) **Dematerialization of Shares:**

Total number of Shares	:	3000000
in Demat form as on 31st March, 2017	:	465600
in Physical form	:	2534400

j) **The Company has not issued any GDRs/ADRs/warrants or any Convertible instruments.**k) **Details of Public Funding Obtained in the Last Three years:**

No public funding has been obtained in the last three year

l) **Financial Calendar for the year 2017-2018 (Provisional)**

A	Results for the first quarter ending on 30th June, 2017	By Mid August, 2017
B	Results for the Second quarter ending on 30th September, 2017	By end of October, 2017
C	Results for the third quarter ending on 31st December, 2017	By end of January, 2018
D	Results (Audited) for the Financial Year ending 31st March, 2018	By end of May, 2018
E	Annual General Meeting for the year ending 31st March, 2018	By end of September, 2018

m) **Means of Communication**

The Company published its quarterly, half yearly and yearly results in prescribed form under Regulation 33 of the SEBI Listing Regulations 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.

n) **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
25th	2015-2016	September 17, 2016	09.30 a.m.	Malabar Hill Club Ltd. B.G.Kher Marg, Malabar Hill, Mumbai - 400 006
24th	2014-2015	September 30, 2015	12.30 p.m.	Malabar Hill Club Ltd. B.G.Kher Marg, Malabar Hill, Mumbai - 400 006
23rd	2013-2014	September 02, 2014	10.00 a.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.

The Company has not conducted voting by Postal Ballot during last three years and no special resolutions were proposed to be passed through Postal Ballot during the last three years.

The Company does not propose to conduct any special resolution through postal ballot.

DECLARATION

It is hereby declared that all the Board members senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management as on 31st March, 2017.

Date: 29th May 2017
Place: Mumbai

For and on behalf of the Board
Pulsar International Limited

M. K. Delhiwal
Chairman
DIN: 00112934

CEO / CFO Certification

I, the undersigned, in my respective capacities as Chief Executive Officer and Chief Financial Officer of Pulsar International Limited ("the Company") to the best of our knowledge and belief certify that:

- a) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of our knowledge and belief, I state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- b) I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- c) I am responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies
- d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Date: 29th May 2017

Place: Mumbai

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

**N. D. Shah
CEO/CFO**

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 Pulsar International limited (hereinafter referred as "Company") for the year ended March 31, 2017 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We stated that Compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company of ensuring compliance with the conditions of Corporate Governance. 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 our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

Mumbai: 29th May, 2017

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

**A.M.Parikh
Partner
Membership No:- 033164**

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, 2017, 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. 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 standalone 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, 2017;
- 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, 2016 ("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.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact 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. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016.

Mumbai: 29th May, 2017

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

A.M.Parikh
Partner
Membership No:- 033164

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Re: Pulsar International Limited

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date.

- (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.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and so discrepancies were noticed on such verification.
- (iii) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company.
- (iv) The Company has not advanced any other loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the order are not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and directions issued by R.B.I. would apply.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities. Therefore the provisions of maintenance of cost records specified by the Central Government under section (1) of section 148 of the Companies Act 2013 mentioned in clause (vi) of paragraph 3 of the Order are not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' state insurance, Income Tax, Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- (b) There are no income tax dispute and demand pending of the Company.
- (viii) The Company has not taken any loan from banks, financial institutions, Government or debenture holder.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans. Consequently, provisions of clause (ix) of paragraph 3 of the order are not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause(xii) 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, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the Order are not applicable.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with him.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under Section 451A of the Reserve Bank of India Act, 1934.

Mumbai: 29th May, 2017

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

A.M.Parikh
Partner
Membership No:- 033164

ANNEXURE –B TO THE INDEPENDENT AUDITORS'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PULSAR INTERNATIONAL LIMITED.**Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of The Pulsar International Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Mumbai: 29th May, 2017

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

A.M.Parikh
Partner
Membership No:- 033164

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
Cash Flow from Operating Activities:		
Net Profit before taxation and extra -ordinary adjustments:	(33.46)	(1,093.53)
Add:		
Depreciation	168.03	896.84
Misc.Expenditure W/Off	75.00	75.00
Less: Prior Year Adjustments	(7.51)	(29.88)
Bad Debts Written off	-	(5,000.00)
Other Income	-	500.00
Operating Profit	<u>217.08</u>	<u>4,408.19</u>
Working Capital Changes:		
(Increase)/Decrease in Stock,Mutual Funds	55.28	-
(Increase)/ Decrease in Bill of Exchange	-	-
(Increase)/ Decrease in Advances	190.08	(38.98)
(Increase)/ Decrease in Advances & Loans	-	397.50
(Increase)/ Decrease in Other Current Assets	(343.40)	1.32
Increase/(Decrease) in Current Liabilities	1.01	28.91
Cash generated from operations	(97.03)	388.75
Less:		
Taxes Paid/Provided	-	-
Cash Flow before Extra Ordinary items	<u>120.05</u>	<u>4,796.94</u>
Cash Flow from Extra Ordinary items	-	500.00
Net Cash from Operating Activities	<u>120.05</u>	<u>5,296.94</u>
Cash Flow from Investing Activities :		
Purchase of Fixed Assets including WIP	27.08	-
Sale of assets	-	68.07
Net Cash from Investment Activities	<u>27.08</u>	<u>68.07</u>
Cash Flow from Financing Activities :		
Stock Invest Realised	-	-
Calls in Arrears Realised	-	-
Net increase/(decrease) in Cash & Bank	<u>92.97</u>	<u>5,228.87</u>
Cash and Cash Equivalants:		
Opening Balance	27,084.20	21,855.33
Closing Balance	<u>27,177.17</u>	<u>27,084.20</u>
Increase/(Decrease)	92.97	5,228.87

For and on behalf of the Board of Directors

N. D. Shah
Chief Executive Officer
Chief Financial Officer

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

I. D. Patel
Company Secretary
Mumbai, 29th May 2017

Mumbai, 29th May 2017

AUDITORS' CERTIFICATE

We have verified the above Cash Flow statement of PULSAR INTERNATIONAL LIMITED for the year ended March 31, 2017 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

A. M. Parikh
Partner
Mumbai, 29th May 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

	Sch	Rupees	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
a)	1	30,000,000		30,000,000
b)	2	15,964,873		15,990,807
c)	-	-		-
			45,964,873	45,990,807
SHARE APPLICATION MONEY PENDING ALLOTMENT				
			-	-
NON CURRENT LIABILITIES				
a)	-	-		-
b)	3	-		-
c)	-	-		-
d)	-	-		-
CURRENT LIABILITIES				
a)	-	-		-
b)	-	-		-
c)	4	96,611		95,602
d)	-	-		-
			96,611	95,602
	TOTAL		46,061,484	46,086,409
ASSETS				
NON-CURRENT ASSETS				
a)				
(i)	5		384,912	525,856
(ii)	-		-	-
(iii)	-		-	-
(iv)	-		-	-
b)	-		-	-
c)	-		-	-
d)	-		-	-
e)	6		1,227,389	1,302,389
CURRENT ASSETS				
a)	7	2,000,000		2,055,282
b)	8	8,023,855		8,023,855
c)	9	27,177,174		27,084,196
d)	10	6,880,754		7,070,834
e)	11	367,400		23,997
			44,449,183	44,258,164
	TOTAL		46,061,484	46,086,409

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

A. M. Parikh

Partner

N. D. Shah

Chief Executive Officer

Chief Financial Officer

I. D. Patel

Company Secretary

Mumbai, 29th May 2017

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

J. M. DELIWALA

DIRECTOR

V. B. SHAH

DIRECTOR

Mumbai, 29th May 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

	Sch	Rupees	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees
I) Revenue from Operations	12		4,666,527	1,875,712
II) Other Income	13		-	500,000
	TOTAL		<u>4,666,527</u>	<u>2,375,712</u>
IV) EXPENSES				
Cost of Materials Consumed			-	-
Purchase of Stocks-in-trade		2,000,000		-
Increase/(Decrease) in Stock	14	55,282		-
Employee's Emoluments		835,132		796,668
Depreciation	5	168,025		896,844
Other Expenses	15	<u>1,641,544</u>		<u>1,775,730</u>
			<u>4,699,983</u>	<u>3,469,242</u>
V) Profit Before Exceptional And Extraordinary Items and Tax (III - IV)			(33,456)	(1,093,530)
VI) Exceptional Items				
VII) Profit Before Tax And Extraordinary Items (V - VI)			(33,456)	(1,093,530)
VIII) Extraordinary Items Amounts Written Off				
IX) Profit before tax (VII - VIII)			(33,456)	(1,093,530)
X) Tax Expenses				
(1) Current Tax			-	-
(2) Deferred Tax			-	115,782
(3) Tax of Previous year (2014-15)			-	(19,957)
Tax of Previous year (2015-16)			-	(9,909)
Tax of Previous year (2016-17)				
		<u>(7,521)</u>		
			<u>7,521</u>	<u>145,648</u>
XI) Profit (Loss) for the period from continuing operation (VII - VIII -X)			(25,935)	(947,882)
XII) Profit (Loss) from discontinuing operations				
XIII) Tax expenses from discontinuing operations				
XIV) Profit (Loss) from Discontinuing operations (after tax) (XII - XIII)				
XV) Profit (Loss) for the period (XI + XIV)			(25,935)	(947,882)
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

A. M. Parikh

Partner

N. D. Shah

Chief Executive Officer

Chief Financial Officer

I. D. Patel

Company Secretary

Mumbai, 29th May 2017

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

J. M. DELIWALA

DIRECTOR

V. B. SHAH

DIRECTOR

Mumbai, 29th May 2017

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

	Rupees	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees
1 SHARE CAPITAL			
Authorised			
30,00,000 Equity Shares of Rs.10 each		30,000,000	30,000,000
		<u>30,000,000</u>	<u>30,000,000</u>
Issued			
30,00,000 (Previous Year 30,00,000) Equity Shares of Rs.10 each		30,000,000	30,000,000
Subscribed & Paid-up			
30,00,000 (Previous Year 30,00,000) Equity Shares of Rs.10 each fully paid up		30,000,000	30,000,000
		<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
			12.11
2 RESERVES & SURPLUS			
Surplus in the Statement of Profit & Loss Account			
Opening Balance		15,990,807	11,938,688
Add: Profit for the year		(25,935)	(947,881)
		<u>15,964,873</u>	<u>10,990,807</u>
Profit & Loss appropriation		-	5,000,000
		<u>15,964,873</u>	<u>15,990,807</u>
3 NON CURRENT LIABILITIES			
Deferred Tax Liabilities(net)		-	-
		<u>-</u>	<u>-</u>
4 CURRENT LIABILITIES			
b) Audit Fees Payable		42,000	36,288
T.D.S. on Professional Fees		4,000	4,000
Staff Profession Tax		-	-
Preceived Int on FD Kotak M Bank		47,450	47,790
Provision for Expenses		3,161	7,524
		<u>96,611</u>	<u>95,602</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

5 FIXED ASSETS

Assets	Cost as on	Additions	Cost as on	Depreciation			Net Book Value	
	1-Apr-16	During the year	31-Mar-17	Upto 1-Apr-16	for the Year	Total Upto 31-Mar-17	as on 31-Mar-17	as on 31-Mar-16
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Motor Car	921,607	-	921,607	495,995	137,573	633,568	288,039	425,572
Furniture, Fixture & Office Equipment	520,997	27,081	548,078	452,964	30,452	483,416	64,662	68,073
Plant and Machinery	9,241,140	-	9,241,140	9,208,929	-	9,208,929	32,211	32,211
	<u>10,683,744</u>	<u>27,081</u>	<u>10,710,825</u>	<u>10,157,888</u>	<u>168,025</u>	<u>10,325,913</u>	<u>384,912</u>	<u>525,856</u>
Previous year	10,615,672	68,072	10,683,744	9,261,044	896,844	10,157,888	525,856	1,354,628

Method of charging Depreciation: Written Down Value Method

6 OTHER NON CURRENT ASSETS

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

	Upto 31-Mar-16 Rupees	Deduction During the year Rupees	31st March 2017 Rupees
Preliminary Expenses	9,648	555	9,093
Pre-Operative Expenses	164,975	9,500	155,475
Share Issue Expenses	1,127,766	64,945	1,062,821
	<u>1,302,389</u>	<u>75,000</u>	<u>1,227,389</u>

7 CURRENT ASSETS

a) Closing Values of Mutual Funds

2,000,000	2,055,282
<u>2,000,000</u>	<u>2,055,282</u>

8 CURRENT ASSETS

b) Trade Receivables

8,023,855	8,023,855
<u>8,023,855</u>	<u>8,023,855</u>

9 CURRENT ASSETS

c) Cash & Cash Equivalents

Current Account	147,239	432,663	
Deposit Account with less than 12 months maturity	26,635,000	21,273,000	
Deposit Account with more than 12 months maturity	373,846	27,156,085	27,067,663
Cash on hand		21,089	16,533
		<u>27,177,174</u>	<u>27,084,196</u>

10 CURRENT ASSETS

d) Short-Term Loans & Advances

Advances recoverable in cash or in kind or for value to be received.

226,648	416,729
---------	---------

Advance Tax, TDS & Provision for Tax

Advances & Loans (Including interest accrued thereon)

6,654,106	6,654,106
<u>6,880,754</u>	<u>7,070,834</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

11	CURRENT ASSETS		
	e) Other Current Assets		
	Interest Accrued	362,400	18,997
	Deposits	5,000	5,000
		<u>367,400</u>	<u>23,997</u>
12	REVENUE FORM OPERATIONS		
	Sale of Mutual Fund	2,644,049	-
	Interest	2,022,478	1,875,712
		<u>4,666,527</u>	<u>1,875,712</u>
13	OTHER INCOME		
	Bad Debts Recovered -Others	-	500,000
		<u>-</u>	<u>500,000</u>
14	VARIATION IN STOCK OF FINISHED GOODS & MUTUAL FUNDS		
	Stock as on 01st April 2016		
	Units of Mutual Funds	2,055,282	2,055,282
	Stock as on 31st March 2017		
	Units of Mutual Funds	2,000,000	2,055,282
		<u>(55,282)</u>	<u>-</u>
15	OTHER EXPENSES		
	Insurance Charges	16,384	17,453
	Legal & Professional Charges		
	Professional Fees	127,500	181,700
	Audit Fees	40,000	40,000
	Service Tax on Audit Fees	7,056	4,944
	Travelling & Conveyance		
	Conveyance	126,755	127,045
	Travelling expenses	26,540	20,068
	Miscellaneous Expenses		
	Listing Fees	229,000	224,720
	Bank Charges	2,865	2,628
	Printing & Stationery	234,214	289,412
	Postage	118,647	85,460
	Miscellaneous Exps.	101,359	26,068
	Motor Car Maintenance	29,531	66,482
	Telephone Expenses	55,458	50,036
	Directors Sitting Fees	34,500	36,000
	Books & Periodicals	8,800	9,600
	Advertisement	78,872	31,055
	Filing Fees	10,244	70,640
	Company Profession Tax	2,500	2,500
	Office Repair & Maintenance	66,819	130,003
	Staff Welfare	105,653	148,814
	Rent	1,000	12,000
	Office Expenses	77,996	26,400
	Ex-Gratia	33,901	30,846
	Gift	6,140	-
	Expenses of AGM	4,200	17,505
	E Voting Exps	-	7,000
	Depository Charges	20,610	42,350
	Amortisation of		
	i) Preliminery 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>1,641,544</u>	<u>1,775,730</u>

16. NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017.**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****A) SYSTEM OF ACCOUNTING:**

- I) The company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis, except in case if significant uncertainties.
- II) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

B) REVENUE RECOGNITION:

- I) Discount received in respect of Bills Discounted is apportioned over the period of usance of the instruments.
- II) Interest on delayed payments is accounted on ascertainment of realisability.
- III) Dividends from Mutual Fund are accounted for on the basis of statement received from the Mutual Funds.

C) FIXED ASSETS & DEPRECIATION:

- I) Depreciation on tangible assets is provided on WDV method over the useful lives of the asset as per Schedule II of The Companies Act, 2013.
- II) Depreciation for assets purchased/sold during the period is proportionately charged.

D) BILLS OF EXCHANGE AND LOANS & ADVANCES:

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

E) VALUATION OF CLOSING STOCK:

Closing stock is valued at Cost or Market Value, whichever is lower. And the Market Value of closing stock as on 31st March 2017 is Rs.21,24,749/-(Previous year Rs. 26,51,035/-)

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.NIL as on 31st March,2017 has been recognized (Previous year Rs. NIL/-)

The deferred tax liability for the year amounting to Rs. NIL which has been reversed, and has been recognized in the Statement of Profit and Loss.

	As on 31-3-2017	As on 31-3-2016
	Rupees	Rupees
3 Payments to Directors :		
Sitting fees	34,500	36,000
4 Payments to auditors		
Audit Fees	40,000	40,000
Service Tax	7,056	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	120382	2055282	120382	2055282
Purchases	Units	95740	2000000	---	---
Sales	Units	120382	2055282	---	---
Closing Stock	Units	95740	2000000	120382	2055282

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

8 Other income includes:

Bad Debts Recovered --- 500000

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

11 Earnings Per Share:

Profit/(Loss)after Tax:	(Rs.25,935)	(Rs.9,47,882)
Nominal Value per Equity Share	Rs.10	Rs.10
Number of equity shares Outstanding during the year	30,00,000	30,00,000
Earning Per Share	----	----

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

As per our report attached
 For M.S.Parikh & Co.
 Chartered Accountants
 Firm Regn no:107558W
 A. M. Parikh
 Partner

N. D. Shah
 Chief Executive Officer
 Chief Financial Officer

I. D. Patel
 Company Secretary
 Mumbai, 29th May 2017

For and on behalf of the Board of Directors

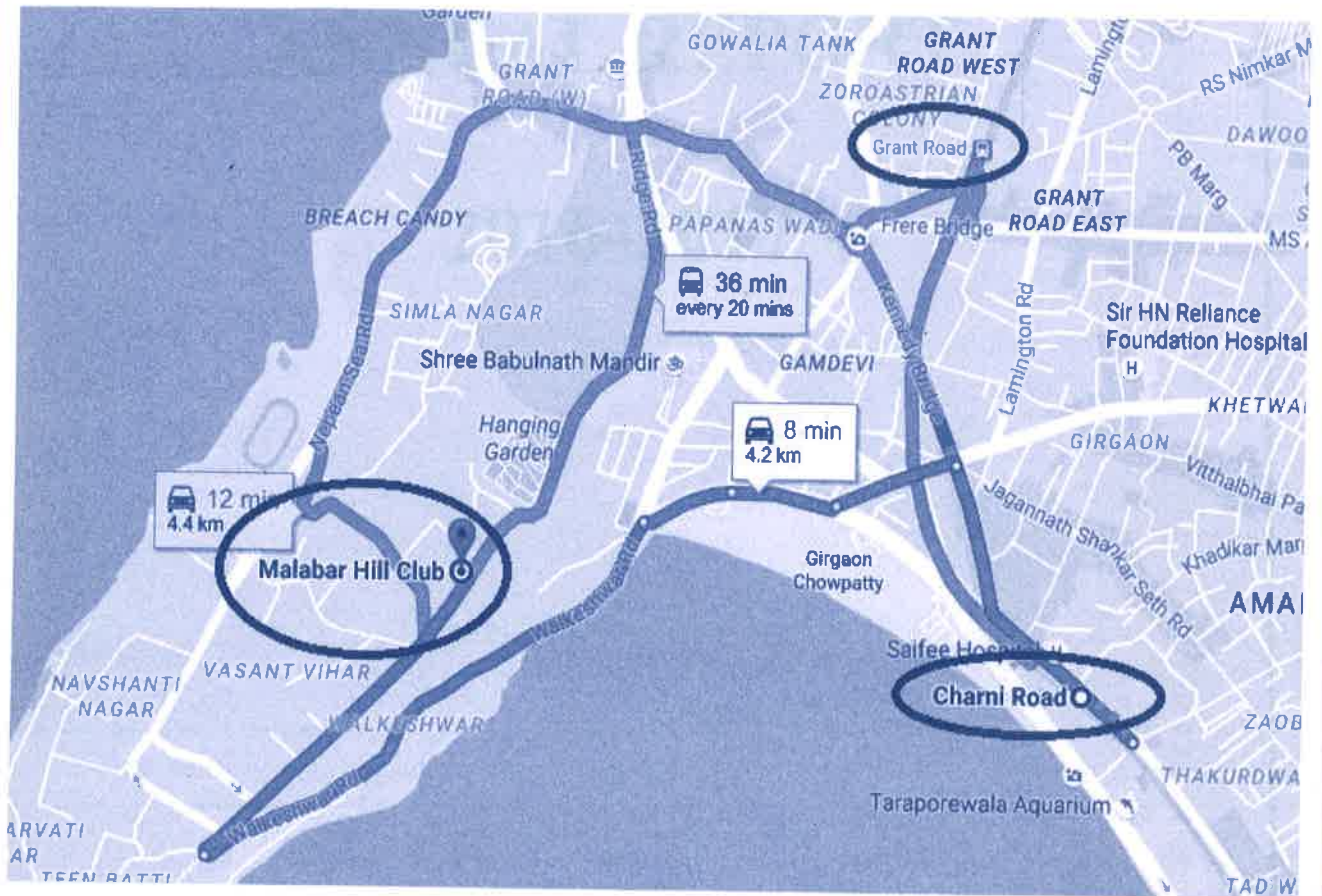
M. K. DELIWALA	CHAIRMAN
D. J. ENGINEER	DIRECTOR
N. J. SHAH	DIRECTOR
K. V. DELIWALA	DIRECTOR
J. M. DELIWALA	DIRECTOR
V. B. SHAH	DIRECTOR

Mumbai, 29th May 2017

Route Map to the Venue of the 25th Annual General Meeting of the Company

Venue
 Malabar Hill Club Ltd.
 B.G.Kher Marg,
 Malabar Hill,
 Mumbai - 400 006

Prominent Landmark – Hanging Garden



If Undelivered please return to:
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Email : varghese@karvy.com