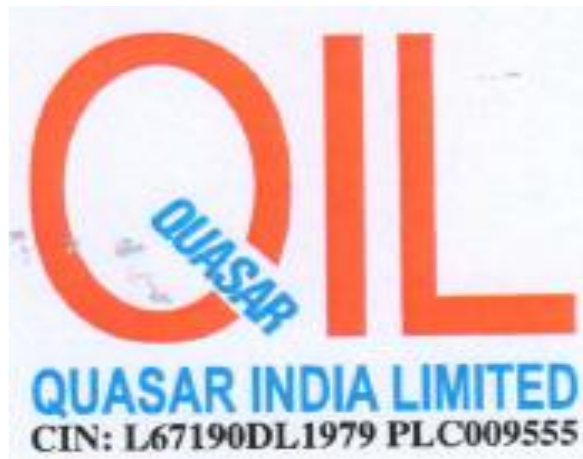




**QUASAR INDIA
Limited
Annual Report
2016-2017**



38th Annual General Meeting

Venue :

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

CORPORATE INFORMATION
BOARD OF DIRECTORS

Mr. Sachin Chandrakant Gawand
Whole Time Director
(DIN: 07544765)

Mrs. Sweta Sachin Gavand
Director
(DIN: 07559004)

Mr. Ganesh Prasad Gupta
Independent Director
(DIN: 03611693)

Mr. Hitesh Rai Makhija
Additional Director
DIN: 07509495

Mr. Avinash Sharma
Additional Director
DIN: 07510278

Mr. Dinesh Kumar Maurya
Company Secretary and Compliance officer

STATUTORY AUDITORS

M/s V.N. Purohit & Co.
Chartered Accountants
214, New Delhi House, 2nd Floor
27, Barakhamba Road,
New Delhi-110001
Contact Person: Mr. Gaurav Joshi
Ph.: (011) 43596011
E-mail Id: vnpdelhi@vnpaudit.com

SECRETARIAL AUDITOR

Akhilesh Kumar & Associates
Company Secretaries
Flat-13, Block A-10, Sector-23B
Dwarka, New Delhi-110077
Ph.: 9718403891
E-mail Id: csakhileshkumarjha@gmail.com

REGISTERED OFFICE

AGENT
324, Third Floor, Aggarwal Plaza
Sector-14, Rohini, Delhi-10085,
Tel no.: +91-9873037413, 011-27555137
Website: www.quasarindia.in
E-mail Id: quasarindia123@gmail.com

REGISTRAR & SHARE TRANSFER

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110 020
Tel No.: 011-26812682, 83
Fax: +91-11-30857562
E-mail Id: admin@skylinerta.com

BANKERS OF THE COMPANY

Punjab National Bank

LISTED AT

BSE Limited

CIN

L67190DL1979PLC009555

COMMITTEES OF BOARD OF DIRECTORS**AUDIT COMMITTEE**

| | | |
|-------------------------|-------------------|----------------------|
| Mr. Avinash Sharma | Chairman & Member | Independent Director |
| Mr. Hitesh Rai Makhija | Member | Independent Director |
| Mr. Ganesh Prasad Gupta | Member | Independent Director |

NOMINATION AND REMUNERATION COMMITTEE

| | | |
|-------------------------|-------------------|----------------------|
| Mr. Avinash Sharma | Chairman & Member | Independent Director |
| Mr. Hitesh Rai Makhija | Member | Independent Director |
| Mr. Ganesh Prasad Gupta | Member | Independent Director |

STAKEHOLDERS RELATIONSHIP COMMITTEE

| | | |
|-------------------------|-------------------|----------------------|
| Mr. Avinash Sharma | Chairman & Member | Independent Director |
| Mr. Hitesh Rai Makhija | Member | Independent Director |
| Mr. Ganesh Prasad Gupta | Member | Independent Director |

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far as requested to register their e-mail addresses, with the Registrar & Share Transfer Agent of the Company.

Dear Member,

You are cordially invited to attend the 38th Annual General Meeting of the members of Quasar India Limited ('the Company') to be held on Saturday, 30th September, 2017 at 01:00 P.M. at 324, Third Floor, Aggarwal Plaza, Sector-14, Rohini New Delhi- 110085 . The notice of the meeting, containing the business to be transacted, is enclosed herewith. As per section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2016 and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are enclosed.

Thanking You

Sd/-
Sachin Chandrakant Gawand
(Whole Time Director)

Enclosed:
Notice
Attendance Slip
Proxy Form
Ballot Form
Route Map

SUBJECT: DECLARATION ON AUDITED FINANCIAL RESULTS

*(pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2016*

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, by the SEBI (LODR) (Amendments) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, Narendra Kumar Gaur, Chief Financial Officer and Sachin Chandrakant Gawand, Whole Time Director on behalf of the Board of Directors of Quasar India Limited ("Company") (CIN: L67190DL1979PLC009555) having its registered office at 324, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 hereby confirm that M/s. V.N. Purohit & Co., Chartered Accountants (FRN: 304040E), the Statutory Auditors of the Company have issued their Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2017.

Kindly take this declaration on your records.

Yours Sincerely

For **Quasar India Limited**

Sd/-
Narendra Kumar Gaur
CFO
PAN: AKIPG9257F

For **Quasar India Limited**

Sd/-
Sachin Chandrakant Gawand
Whole time Director
DIN: 07544765

Date: 30/05/2017

Place: New Delhi

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NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the members of Quasar India Limited will be held on Saturday, 30th September, 2017 at 01:00 P.M. at the Registered office of the company at 324, Third Floor, Aggarwal Plaza, Sector-14, Rohini New Delhi- 110085 to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statements and the reports of the Board of Directors and Auditors' Report for the Financial Year ended March 31, 2017

To receive, consider and adopt the financial statement consisting of Balance Sheet for the year ended March 31, 2017 and the statement of Profit and Loss, Cash Flow Statement for the year ended on March 31, 2017 along with the reports of the Board of Directors and the Auditors thereon.

2. Appointment of Ms. Sweta Sachin Gavand (DIN: 07559004) Director retire by rotation

To appoint a Director in place of Ms. Sweta Sachin Gavand (DIN: 07559004) who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment as a Director of the Company.

3. Ratification for the Appointment of Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/s V.N. Purohit & Co., Chartered Accountants (**FRN: 304040E**) as the Statutory Auditors of the Company till the conclusion of 39th AGM be and are hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2018, as may be determined by the Audit Committee in consultation with Statutory Auditors."

SPECIAL BUSINESS:

4. Appointment of Mr. Avinash Sharma(DIN: 07510278) as a Director of the Company

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

“RESOLVED THAT pursuant to the provision of Section 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re enactment thereof for the time being in force), Mr. Avinash Sharma (DIN: 07510278), who was appointed as an Additional Director of the company by the Board of Directors with effect from 01.03.2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying her intention to propose Mr. Avinash Sharma as a candidate for the office of Director of the Company, be and is hereby appointed as an Ordinary Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings as may be required in relation to the aforesaid appointment and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

5. Appointment of Mr. Hitesh Rai Makhija (DIN: 07509495) as a Director of the Company

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

“RESOLVED THAT pursuant to the provision of Section 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re enactment thereof for the time being in force), Mr. Hitesh Rai Makhija (DIN: 07509495), who was appointed as an Additional Director of the company by the Board of Directors with effect from 01.03.2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying her intention to propose Mr. Hitesh Rai Makhija as a candidate for the office of Director of the Company, be and is hereby appointed as an Ordinary Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings as may be required in relation to the aforesaid appointment and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

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

**Place: New Delhi
Date: 02.09.2017**

**Sd/-
Dinesh Kumar Maurya
(Company Secretary & Compliance officer)
M.No:A35880**

NOTES:**1. EXPLANATORY STATEMENT TO BE ANNEXED WITH NOTICE**

An Explanatory Statement annexed to notice pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts relating to the Business stated under item no. 4 and 5 is annexed hereto.

2. PROXY/AUTHORIZED REPRESENTATIVE

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of the members not exceeding 50 (Fifty) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, 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 member.

The instrument appointing proxy (Proxy Form), in order to be effective must be deposited at the registered office of the company, not less than forty-eight (48) hours before the commencement of the annual general meeting ("AGM"). Proxy Form is enclosed with the Annual Report.

- (ii) A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.
- (iii) Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
- (iv) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

3. BOOK CLOSURE

Pursuant to Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 18, 2017 to Saturday, September 30, 2017 (both days inclusive).

4. CUT OFF DATE:

- (i) This Notice is being sent to all the members whose name appears as on September 01, 2017 in the register of members or beneficial owners as received from M/s Skyline Financial Services Private Limited, the Registrar and Transfer Agent of the Company.
- (ii) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Monday, September 25, 2017 (the "Cut- Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

5. COMMUNICATION TO MEMBERS

- (i) With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the company to send communications electronically.
- (ii) The Notice of AGM and Annual Report 2016-2017 is being sent through electronic mode only to the members whose email addresses are registered with the Company/Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2016-2017 are being sent by the permitted mode.
- (iii) Members may also note that the Notice of the 38th AGM and the Annual Report 2016-2017 will be available on the company's website, <http://www.quasarindia.in/investor.php> .The Physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days, Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: quasarindia123@gmail.com
- (iv) The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 are open for inspection at the registered office of the Company on all working days except Saturdays and Sunday, between 11:00 a.m. to 1:00 p.m. and will also be available for inspection by the members at the Annual General Meeting.
- (v) The register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013, are open for inspection at the registered office of the Company on all working days except Saturdays and Sunday, between 11:00 a.m. to 1:00 p.m. and will also be available for inspection by the members at the Annual General Meeting.
- (vi) In case you have any query relating to the enclosed annual accounts you are requested to send the same to the Company Secretary at the Registered office of the Company or on email Id "quasarindia123@gmail.com" at least 10 days before the date of AGM so as to enable the management to keep the information ready.
- (vii) The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed company in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/ Register and Share Transfer Agent for registration of such transfer of shares.
- (viii) For convenience of the members and proper conduct of the meeting entry to the meeting venue will be regulated by attendance slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip along with a valid identity proof such as the PAN Card, Passport, Aadhar Card, Driving License etc and hand it over at the registration counter at the venue.
- (ix) Only bonafide members of the Company whose name appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members for attending the meeting.

- (x) As a measure of economy, copies of Annual Reports will not be distributed at the venue of the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Reports to the meeting.

6. VOTING BY MEMBERS

The voting for the agenda items as mentioned in the Notice shall be done in the following manner:

- (i) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("**Remote E-voting**") in the manner provided below during the e-voting period as mentioned below.
- (ii) At the venue of AGM, voting shall be done through ballot papers ("**Ballot Paper**") and the members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
- (iii) A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

(I) VOTING THROUGH ELECTRONIC MEANS

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 27, 2017 at 09:00 a.m. and ends on September 29, 2017 at 05.00 p.m. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 25, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii)
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence no. can be obtained from CDSL. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <QUASAR INDIA LIMITED> on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xxi) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(A) E-voting Period

The Remote E-voting period commences on Wednesday, September 27, 2017 (09:00 A.M) and ends on Friday, September 29, 2017 (5:00 pm). During the aforesaid period, Members of the company may opt to cast their votes through Remote E-voting. After September 28, 2017 (5:00 p.m.) the Remote E-voting facility will be blocked.

(B) User ID and Password for the members who became Members after dispatch of AGM notice:

Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut- off date of September 25, 2017, may obtain their user ID and password for e-voting from the Company’s Registrar and Share Transfer Agent or CDSL.

(C) Queries in relation to E-voting:

If you have any queries regarding the e-Voting System, you may contact CDSL by sending them an email at helpdesk.evoting@cdslindia.com.

(II) VOTING THROUGH BALLOT PAPER (POLL PAPER)

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of the AGM. Voting at the venue of AGM shall be done through Ballot (Poll) Papers and Members attending the AGM shall be able to exercise their voting rights at the meeting through Ballot (Poll) Papers. After the agenda item has been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Ballot (Poll) Papers. The Ballot (Poll) Papers will be issued to the Shareholders / Proxy holders/ Authorized Representatives present at the AGM. The Shareholders may exercise their right of vote by tick marking as (√) against “FOR” or “AGAINST” as his/her choice may be, on the agenda item in the Ballot (Poll) Paper and drop the same in the Ballot (Poll) Box(es) kept at the meeting hall for this purpose.

7. SCRUTINIZER

- (i) Mr. Amit Kumar, Company Secretary in practice (Membership No. 5917) having consented to act as a scrutinizer has been appointed as scrutinizer (“**Scrutinizer**”) for scrutinizing the voting process (Ballot Paper as well as Remote E-voting) in a fair and transparent manner.
- (ii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot Papers and thereafter unblock the votes casted through e-voting in the presence of at least two witnesses not in the employment of the Company.

The Scrutinizer shall, within a period not exceeding two days from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

8. DECLARATION OF RESULTS

The Result of voting (Remote E-voting and the voting at the AGM) on the resolutions shall be declared within 2 days from the date of AGM by the Chairman or any person authorized by him for this purpose. The results declared along with the report of the Scrutinizer shall be placed on the website of the company i.e. www.quasarindia.in in the investor’s Info section and on the website of CDSL immediately after the result is declared and simultaneously communicated to the BSE Limited.

9. DEMATERIALIZATION

Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company’s RTA.

**EXPLANATORY STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102(1) OF
THE COMPANIES ACT, 2013**

Item No: 4

Pursuant to the provision of Section 161 of the Companies Act, 2013 (the 'Act'), Mr. Avinash Sharma was appointed as Additional Director of the Company at the Board Meeting held on March 01, 2017 and he will hold office upto the date of this Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Act from Member along with required deposit proposing the candidature of Mr. Avinash Sharma for the office of Director of the Company.

Mr. Avinash Sharma has given declaration to the Board of Directors that he meets the criteria of independence as provided under Section 149 of the Act and relevant provisions of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the above Director fulfill the conditions for his appointment as an Independent Director in terms of Section 149 of the Act.

Mr. Avinash Sharma holds degree in Master of Commerce from Sikkim Manipal University having good knowledge of Commerce -accounting & management. Board considers that his association with the Company would be of immense benefit to the Company and it is desirable to avail services of Mr. Avinash Sharma as an Independent Director Therefore, it is proposed to appoint Mr. Avinash Sharma as an Independent Director of the Company for the term of five consecutive years upto February 28, 2022.

Mr. Avinash Sharma are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors & a declaration that he fulfills the criteria as specified in 149(6) of Companies Act, 2013.

Information about Mr. Avinash Sharma

| | |
|--|--|
| Name: | Avinash Sharma |
| Age: | 32 Years |
| Nature of his expertise in specific functional area | Finance |
| Name of the other Companies in which Directorship held | a. Shree Worstex Limited b.Rita Finance and Leasing Limited (Formerly Known as Rita Holdings Limited) |
| Name of the other Companies in which Committee Membership held | a. Shree Worstex Limited b. Rita Finance And Leasing Limited(Formerly Known as Rita Holdings Limited) |
| Shareholdings in the Company | Nil |

Except Mr. Avinash Sharma, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution as set out in Item no. 4.

The Board recommends the resolution at item no. 4 for approval of the Members as Ordinary Resolution.

Item No: 5

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act'), Mr. Hitesh Rai Makhija was appointed as an Additional Director of the Company at the Board Meeting held on March 01, 2017 and he will hold office upto the date of this Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Act from Member along with required deposit proposing the candidature of Mr. Hitesh Rai Makhija for the office of Director of the Company.

Mr. Hitesh Rai Makhija has given declaration to the Board of Directors that he meets the criteria of independence as provided under Section 149 of the Act and relevant provisions of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the above Directors fulfill the conditions for his appointment as Independent Director in terms of Section 149 of the Act.

Mr. Hitesh Rai Makhija is an MBA (Finance) & is having a good knowledge. Mr. Hitesh Rai Makhija is an asset to the Management As per the provisions of the Companies Act, 2013 and rules made there under, the Independent Directors are not liable to retire by rotation and required to be appointed by shareholders. Therefore, it is proposed to appoint Mr. Hitesh Rai Makhija as an Independent Director of the Company for the term of five consecutive years upto February 28, 2022.

Mr. Hitesh Rai Makhija are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors & a declaration that he fulfills the criteria as specified in 149(6) of Companies Act, 2013.

Information about Mr. Hitesh Rai Makhija

| | |
|--|--|
| Name: | Hitesh Rai Makhija |
| Age: | 33 Years |
| Nature of his expertise in specific functional area | Finance |
| Name of the other Companies in which Directorship held | a. Smart Capital Services Limited b. Gulmohar Investments and Holdings Limited c. Crazypricing Online Services Limited |
| Name of the other Companies in which Committee Membership held | a. Smart Capital Services Limited b. Gulmohar Investments and Holdings Limited c. Crazypricing Online Services Limited |
| Shareholdings in the Company | Nil |

Except Mr. Hitesh Rai Makhija, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution as set out in Item no. 5.

The Board recommends the resolution at item no. 5 for approval of the Members as Ordinary Resolution.

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

Place: New Delhi
Date: 02.09.2017

Sd/-
Dinesh Kumar Maurya
(Company Secretary & Compliance officer)
M.No:A35880

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the 38th Annual Report together with the Audited Statement of Accounts for the Financial Year ended March 31, 2017.

FINANCIAL PERFORMANCE/ SUMMARY

| Particular | Current Year 2016-17 | Previous Year 2015-16 |
|--|-----------------------------|------------------------------|
| Revenue from Operations | 46,90,000 | 65,21,500 |
| Total revenue (including other income) | 76,40,607 | 1,04,31,517 |
| Total Expenses: | 74,81,355 | 93,49,093 |
| Profit before tax | 1,59,252 | 10,82,424 |
| Tax Expenses: | | |
| Less: Current tax | 49,266 | 3,49,400 |
| Add: Deferred tax | (560) | (4,920) |
| Profit after tax | 1,10,546 | 7,37,944 |

DIVIDEND

To maintain the liquidity of funds, the Board of Directors has decided not to declare any dividend for this financial year 2016-2017. The Board assures you to present a much strong financial statements in coming years.

SHARE CAPITAL

During the year under review the company has not issued any shares or debentures or any other convertible instruments.

a. **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b. **SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

c. **BONUS SHARES**

No Bonus Shares were issued during the year under review.

d. **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

DEPOSIT

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

TRANSFER TO GENERAL RESERVES

As the company has not declared any dividend, therefore, the Company has not proposes to carry any sum to the General Reserves of the Company for the period under consideration.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the year.

MATERIAL CHANGES AND COMMITMENTS

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

DETAILS OF SUBSIDIARY, JOINT VENTURE, ASSOCIATE COMPANIES DURING THE YEAR

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

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

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

AUDITORS**Statutory Auditor**

M/s V.N. Purohit & Co., Chartered Accountants were appointed as Statutory Auditors of the Company to hold the office until the conclusion of the 39th AGM which was subject to the ratification at every AGM. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Statutory Auditors is required to be ratified by members at every Annual General Meeting. Accordingly, the appointment of M/s. V.N. Purohit & Co., Chartered Accountants, as Statutory Auditor of the Company is placed for ratification by the shareholders.

Accordingly, the Board recommends to the members of the Company for ratification of appointment of M/s V.N. Purohit & Co., Chartered Accountants as Statutory Auditors of the Company.

Auditor's Report

All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self explanatory and do not call for any further comments under section 197(12) of the Companies Act, 2013 Except:

- (i) However, the company has not passed special resolution of members in respect of loans, investments, guarantees and security given above the limit as prescribed under Section 186 of the Companies Act, 2013 and accordingly has not complied with such provisions;

Response of Board of Directors: With respect to compliance of Section 186 of Companies Act, 2013, the board assures that, it will take necessary steps to comply the provisions of Section 186 of Companies Act, 2013 at the earliest.

Secretarial Auditor

M/s. Akhilesh & Associates, Practicing Company Secretary was appointed by the Board to conduct the secretarial audit of the Company for the F.Y 2016-2017, as required under Section 204 of the Companies Act, 2013 and Rules made there under. The Secretarial Audit Report for FY 2016-2017 forming part of the annual report as **Annexure I**.

Internal Auditor

Mr. Sandeep Kumar performs the duties of internal auditors of the company and its report for F.Y. 2016-2017 is reviewed by the Audit Committee from time to time.

SIGNIFICANT AND MATERIAL ORDERS

There is no Significant Material order Passed during the Year.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of annual return in the prescribed format **MGT-9** is appended as **Annexure II**.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use for disposition of its assets. All the transactions are probably authorized, recorded and reported to the Management. The Company is following all applicable accounting standards for properly maintaining the books of accounts and reporting financial statements. The internal Auditor of the company checks and verifies internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of business.

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

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and forming part of Board's Report for the year ended March 31, 2017 are given as below:

A. Conservation of Energy

The provision related conservation of energy does not apply to company, therefore the information as required under the Companies (Accounts) Rules, 2014 is not given. However the company is conscious about its responsibility to conserve energy, power, and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

B. Technology Absorption

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

Expenditure on Research and Development

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

| S. No. | Parameters | F.Y. 2016-2017 | F.Y.2015-2016 |
|--------|---------------------|----------------|---------------|
| a) | Capital Expenditure | 0.00 | 0.00 |
| b) | Recurring | 0.00 | 0.00 |

C. Foreign Exchange Earnings and Outgo

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

| S. No. | Particulars | Year 2017 | Year 2016 |
|--------|---------------------------|-----------|-----------|
| 1 | Foreign Exchange earning | Nil | Nil |
| 2 | Foreign exchange outgoing | Nil | Nil |

RISK MANAGEMENT POLICY

The Company has implemented Risk Management Policy and the Board of Directors has prepared a comprehensive framework of risk management for assessment of risks and to determine the responses to these risks so as to minimize their adverse impact on the organization. The policy as approved by the Board of Directors is uploaded on Company's website <http://www.quasarindia.in/investor.php>

CORPORATE SOCIAL RESPONSIBILITY

The provision of Companies Act, 2013 regarding Corporate Social Responsibility shall not be applicable to companies having net worth not exceeding Rs. 500 Cr or turnover not exceeding Rs. 1,000 Cr or net profit not exceeding Rs. 5 Cr or more during any financial year, as on the last date of previous financial year. In this connection, we wish to inform you that in respect of our company as on the last audited balance sheet as at March 31, 2017 neither the net worth exceeds Rs. 500 Cr nor turnover exceeds Rs. 1,000 Cr nor net profit exceeding Rs. 5 Cr. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable.

NUMBER OF MEETINGS OF THE BOARD

The agenda and Notice for the Meetings is prepared and circulated in advance to the Directors. The Board of Directors of the Company met Seven (7) times during the financial year 2016-17 i.e. 30th May, 2016, 28th July, 2016, 12th August, 2016, 02nd September, 2016, 11th November, 2016, 10th February, 2017 and 01st March, 2017.

Details of attendance of board meetings by directors of the Company are as follows:

| Name of the Director | Nos. of meetings attended |
|--------------------------------|---------------------------|
| Mr. Ankit Agarwal* | 2 |
| Ms.Usha Sharma* | 2 |
| Mr. Ganesh Prasad Gupta | 6 |
| Mr. Sachin Chandrakant Gawand* | 5 |
| Ms. Sweta Sachin Gavand* | 5 |
| Mr. Avinash Sharma# | 1 |
| Mr. Hitesh Rai Makhija# | 1 |

Mr. Ankit Agarwal and Ms. Usha Sharma has resigned from the office of Board w.e.f 28th July, 2016, Mr. Sachin Chandrakant Gawand and Ms. Sweta Sachin Gavand has been appointed as an Additional Directors in the Board Meeting held on 28th July, 2016.

Mr. Avinash Sharma and Mr. Hitesh Rai Makhija has been appointed in the Board Meeting held on March 01, 2017 as an Additional Independent Directors of the Company.

COMMITTEES OF THE BOARD:**AUDIT COMMITTEE:**

The Board has constituted the Audit Committee in accordance with the requirement of Companies Act, 2013 and other applicable provisions. All members of Audit Committee are financially literate and 2 Directors out of 3 members have financial management expertise. As on the date of this report, the Audit Committee comprises of the following Directors as on 31st March,2017:

| S. No | Name of the Member | Category |
|-------|-------------------------|-------------------|
| 1. | Mr. Avinash Sharma | Chairman & Member |
| 2. | Mr. Hitesh Rai Makhija | Member |
| 3. | Mr. Ganesh Prasad Gupta | Member |

The Audit Committee met Four [4] times during the financial year 2016-17 on [25th May, 2016, 10th August, 2016, 11th November, 2016, and 10th February, 2017]. Details of attendance of meetings by directors are as follows:

| Name of the Member | Nos. of meetings attended |
|-------------------------------|---------------------------|
| Mr. Ganesh Prasad Gupta | 4 |
| Mr. Sachin Chandrakant Gawand | 3 |
| Ms. Sweta Sachin Gavand | 3 |
| Mr. Ankit Agarwal* | 1 |
| Ms. Usha Sharma* | 1 |
| Mr. Avinash Sharma | NIL |
| Mr. Hitesh Rai Makhija | NIL |

*Audit Committee were re-constituted effective from July 25, 2016, where Mr. Sachin Chandrakant Gawand and Ms. . Sweta Sachin Gavand was inducted in place of Mr. Ankit Agarwal and Ms. Usha Sharma

**Audit Committee were re-constituted effective from March 01, 2017, where Mr. Avinash Sharma and Mr. Hitesh Rai Makhija was inducted in place of Mr. Sachin Chandrakant Gawand and Ms. Sweta Sachin Gavand.

During the year under review, the Board accepted all the recommendations made by the Audit Committee of the Board.

NOMINATION AND REMUNERATION COMMITTEE:

The Company Re-constituted its Nomination and Remuneration Committee in terms of requirement of Companies Act, 2013. This Committee comprises of the following Directors as on 31st March,2017:

| S. No. | Name of the Member | Category |
|--------|-------------------------|-------------------|
| 1. | Mr. Avinash Sharma | Chairman & Member |
| 2. | Mr. Hitesh Rai Makhija | Member |
| 3. | Mr. Ganesh Prasad Gupta | Member |

The Nomination and Remuneration Committee has met two [2] times during the financial year 2016-17 on [28th April, 2016], [27th February, 2017] .

Details of attendance of meetings by directors are as follows:

| Name of the Member | Nos. of meetings attended |
|-------------------------------|---------------------------|
| Mr. Ganesh Prasad Gupta | 1 |
| Mr. Sachin Chandrakant Gawand | 1 |
| Ms. Sweta Sachin Gavand | 1 |
| Mr. Ankit Agarwal* | 1 |
| Ms. Usha Sharma* | 1 |
| Avinash Sharma | NIL |
| Hitesh Rai Makhija | NIL |

*Nomination and Remuneration Committee were re-constituted effective from July 25, 2016, where Mr. Sachin Chandrakant Gawand and Ms. Sweta Sachin Gavand was inducted in place of Mr. Ankit Agarwal and Ms. Usha Sharma

** Nomination and Remuneration Committee were re-constituted effective from March 01, 2017, where Mr. Avinash Sharma and Mr. Hitesh Rai Makhija was inducted in place of Mr. Sachin Chandrakant Gawand and Ms. Sweta Sachin Gavand.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Company had constituted its Stakeholder Relationship Committee in terms of requirement of Companies Act, 2013. This Committee comprises of the following Directors as on 31st March, 2017:

| S. No. | Name of the Member | Category |
|--------|-------------------------|-------------------|
| 1. | Mr. Avinash Sharma | Chairman & Member |
| 2. | Mr. Hitesh Rai Makhija | Member |
| 3. | Mr. Ganesh Prasad Gupta | Member |

The Stakeholder Relationship Committee has not met during the Year.

*Stakeholder Relationship Committee were re-constituted effective from July 25, 2016, where Mr. Sachin Chandrakant Gawand and Ms. Sweta Sachin Gavand was inducted in place of Mr. Ankit Agarwal and Ms. Usha Sharma

** Stakeholder Relationship Committee was reconstituted effective from March 01, 2017, where Mr. Avinash Sharma and Mr. Hitesh Rai Makhija was inducted in place of Mr. Sachin Chandrakant Gawand and Ms. Sweta Sachin Gavand.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of Executive and Independent directors to maintain the independence of the board, separate its function of Governance and Management. As on March 31, 2017, the Board consists of 5 members, One Executive, One Non-Executive director and three are Independent Directors. The Board periodically evaluates the need for change in its composition and its size.

We affirm that remuneration paid to the directors is as per the terms laid out in the remuneration policy of the company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

BOARD EVALUATION

SEBI (LODR) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the board on its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the board as a whole was conducted based on the criteria and frame work adopted by the Board. The evaluation process has been explained in this Annual report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Every new independent director of the board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/ senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The format of the letter of appointment is available on our website i.e. <http://www.quasarindia.in/investor.php>

INDUCTIONS

During the Year under review, Composition of the Board has been Changed on the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Sachin Chandakant Gawand as a Whole time Director of the Company w.e.f 28/07/2016 and Ms. Sweta Sachin Gavand as Non-Executive Director of the Company.

Mr. Hitesh Rai Makhija and Mr. Avinash Sharma as an Additional Independent Director of the Company w.e.f 01.03.2017.

Mr. Hitesh Rai Makhija and Mr. Avinash Sharma Additional Independent Director has given declaration that they meets the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

DETAILS OF KEY MANAGERIAL PERSONNEL

The following 2 (Two) persons were formally appointed/ designated as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013.

1. Mr. Sachin Chandrakant Gawand- Whole Time Director
2. Mr. Dinesh Kumar Maurya- Company Secretary and Compliance Officer

*Mr. Narendra Kumar Gaur has been resigned from the post of Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. 13/07/2017.

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

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

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about irregularities within the Company. This policy is also posted on the website (<http://www.quasarindia.in/investor.php>) of the company.

CODE OF CONDUCT

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

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

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

Particulars of Loans and Guarantees are provided in the Financial Statements of the Company.

RELATED PARTY TRANSACTIONS

The Company has not entered into a contract and arrangements with related party and complied with the provisions of section 188 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEE

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

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

| Directors | Ratio to median remuneration# |
|-------------------------------|-------------------------------|
| Mr. Ankit Agarwal | N.A. |
| Ms. Usha Sharma | N.A. |
| Mr. Sachin Chandrakant Gawand | N.A. |
| Mr. Sweta Sachin Gavand | N.A. |
| Mr. Ganesh Prasad Gupta | N.A. |
| Mr. Hitesh Rai Makhija | N.A. |
| Mr. Avinash Sharma | N.A. |

No Remuneration was paid to directors during the year under review.

ii) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:**

No Remuneration was paid to Directors and CFO of the company during the year under review and preceding year. Hence, percentage increase in remuneration cannot be computed w.r.t remuneration to the Company Secretary, there is no percentage increase in remuneration during the year under review as compared to previous year.

iii) **The percentage increase in the median remuneration of employees in the financial year:** NIL

iv) **the number of Permanent employees on the rolls of the company :** 5

v) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** There was no increase in the salaries of employees and managerial personnel in the last financial year. Hence, the comparison between the two cannot be made.

vi) **Affirmation that the remuneration is as per the remuneration policy of the company:** It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

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

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

A. Names of top ten employees in terms of remuneration drawn during the financial year 2016-17:

| Name & Designation | Age (in Years) | Remuneration Received | Nature of Employment (Contractual or otherwise) | Qualification & Experience | Date of commencement of Employment | Last Employment | % of Equity Share held | Whether Related to Director or Manager |
|----------------------------------|----------------|-----------------------|---|----------------------------|------------------------------------|-----------------|------------------------|--|
| Ram paswan (Office Executive) | 35 | 1,80,000 | Regular | 12th Pass | 01/04/2016 | N.A | 0 | No |
| Ankita Goyal (Office Executive) | 25 | 1,20,000 | Regular | Graduate | 01/10/2016 | N.A | 0 | No |
| Ashish Kumar (Office Executive) | 28 | 1,08,000 | Regular | Graduate | 05/10/2016 | N.A | 0 | No |
| Kashi Agarwal (Office Executive) | 32 | 1,02,000 | Regular | 12th Pass | 06/10/2016 | N.A | 0 | No |

| | | | | | | | | |
|------------------------------------|----|----------|---------|----------|------------|-----|---|----|
| Ankit Pathak (Office Executive) | 35 | 1,20,000 | Regular | Graduate | 07/10/2016 | N.A | 0 | No |
|------------------------------------|----|----------|---------|----------|------------|-----|---|----|

B. Names of employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh if employed throughout the financial year 2016-17:

| Name & Designation | Age (in Years) | Remuneration Received | Nature of Employment (Contractual or otherwise) | Qualification & Experience | Date of commencement of Employment | Last Employment Ent | % of Equity Share held | Whether related to Director or Manager |
|--------------------|----------------|-----------------------|---|----------------------------|------------------------------------|---------------------|------------------------|--|
| NIL | | | | | | | | |

C. Name of employee whose remuneration in aggregate was not less than eight lakh and fifty thousand per month if employed for part of the financial year 2016-17:

| Name & Designation | Age (in Years) | Remuneration Received | Nature of Employment (Contractual or otherwise) | Qualification & Experience | Date of commencement of Employment | Last Employment Ent | % of Equity Share held | Whether related to Director or Manager |
|--------------------|----------------|-----------------------|---|----------------------------|------------------------------------|---------------------|------------------------|--|
| NIL | | | | | | | | |

SEXUAL HARASSMENT

The Company has in place a Prevention of Sexual harassment policy in line with the requirements of the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Year 2016-2017, no complaints were received by the Company related to sexual harassment.

BUSINESS RESPONSIBILITY REPORT

The same is not applicable to our Company. Since no initiative with respect to environmental, social etc has been taken.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of the provisions of Section 133 of the Companies Act, 2013 and read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). There are no material departures from prescribed accounting standards in the adoption of these standards.

The directors confirm that:

- In preparation of the annual accounts for the financial year ended March 31, 2017, the applicable accounting standards have been followed.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

- The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The directors had prepared the annual accounts on a going concern basis.
- The directors have laid down internal financial controls, which are adequate and are operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STOCK EXCHANGE LISTING

The Equity Shares of the Company are listed at the BSE Ltd (formerly Bombay Stock Exchange Ltd). The Company has already paid listing fees for the financial Year 2016-17.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

CAUTIONARY NOTE

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

ACKNOWLEDGEMENT

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

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

Place: New Delhi
Date: 02.09.2017

Sd/-
Sachin Chandrakant Gawand
Whole Time Director
DIN: 07544765

Sd/-
Sweta Sachin Gavand
Director
DIN:07559004

AKHILESH & ASSOCIATES

(Company Secretaries and Law Firm)

ANNEXURE-I

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2017

[Pursuant to Section 204, 9(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Member,
QUASAR INDIA LIMITED
324, Third Floor,
Aggarwal Plaza, Sector- 14,
Rohini, New Delhi- 110085

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **QUASAR INDIA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 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 extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2017** according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;**(Not Applicable)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');

Flat-13, Block-A-10, Sector 23B, Dwarka, New Delhi-110077,
Email-csakhileshkumarjha@gmail.com, Mobile No: - 9718403891
Uttarakhand // Bihar // New Delhi

- (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999; **(Not Applicable)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable)**

6. **OTHER LAWS** applicable to the Company;

We have examined the framework, processes and procedures of compliance of laws applicable on the Company in detail. We have examined reports, compliances with respect to applicable laws on test basis

Other Miscellaneous and state laws.

a) Income Tax Act, 1961;

c) The Indian Stamp Act 1899

(The Company has paid Stamp Duty on various instruments according to stamp rate prescribed by respective states)

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with **BSE Limited**

1- *The Company has received a letter reference no L/SURV/OFL/KM/COMP/SCN/538452/1 dated 2/9/16 for suspension of trading in the securities of the Companies as a surveillance measures.*

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except where the shorter notice was applicable), and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc

For **AKHILESH & ASSOCIATES**

Sd/-
(Akhilesh Kumar Jha)

Proprietor

FCS: 9031,CP: 18250

Place: Delhi

Date: 04/08/2017

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

AKHILESH & ASSOCIATES

(Company Secretaries and Law Firm)

“ANNEXURE A”

To,
The Member,
QUASAR INDIA LIMITED
324, Third Floor,
Aggarwal Plaza, Sector- 14,
Rohini, New Delhi- 110085

Our report of even date is to be read along with this letter.

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

For **AKHILESH & ASSOCIATES**

Sd/-
(Akhilesh Kumar Jha)
Proprietor
FCS: 9031,CP: 18250
Place: Delhi
Date: 04/08/2017

Flat-13, Block-A-10, Sector 23B, Dwarka, New Delhi-110077,
Email-csakhileshkumarjha@gmail.com, Mobile No: - 9718403891
Uttarakhand // Bihar // New Delhi

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31.03.2017

[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 | L67190DL1979PLC009555 |
| ii. | Registration Date | 18.04.1979 |
| iii. | Name of the Company | Quasar India Limited |
| iv. | Category / Sub-Category of the Company | Company Limited by Shares / Indian Non-Government Company |
| v. | Address of the Registered office and contact details | 324, Third Floor, Aggarwal Plaza, Sector-14, Rohini, Delhi-110085 Tel no.:+91-9873037413,011-27555137 |
| vi. | Whether listed company | Yes (Listed on BSE Limited) |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Contact Officer : Mr. Virender Rana Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020. Tel No.: +91-11- 26812682 Fax No.: +91-11-26812683 Email id.: viren@skylinerta.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:-

| Sr. No | Name and Description of main products / services | NIC Code of the Product/ | % to total turnover of the company |
|--------|--|--------------------------|------------------------------------|
| 1. | Trading of Fabric | 9961131 | 100% |

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and address of the company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1. | N.A | N.A | N.A | N.A | N.A |

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

| <i>Category-wise Share Holding</i> | | | | | | | | | |
|------------------------------------|---|------------|-----------------|-------------------|---|------------|-----------------|-------------------|------------------------|
| 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. Promoter | | | | | | | | | |
| 1) <i>Indian</i> | | | | | | | | | |
| a) Individual | 1,11,200 | Nil | 1,11,200 | 20.78 | 1,11,200 | Nil | 1,11,200 | 20.78 | 0 |
| b) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Bodies Corp | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) | | | | | | | | | |
| g) Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(A)(1):- | 1,11,200 | Nil | 1,11,200 | 20.78 | 1,11,200 | Nil | 1,11,200 | 20.78 | 0 |
| 2) <i>foreign</i> | | | | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| h) NRIs- Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Other- Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| j) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| k) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| l) Any Other.... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub- total (A)(2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B. Public Sharehol- ding | | | | | | | | | |
| 1. <i>Instituti- ons</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|--|-------------|---|-------------|-------|---------------|---|---------------|-------|------|
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insuranc e Compan ies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub- total (B)(1) | | | | | | | | | |
| 2. Non Institutio ns | | | | | | | | | |
| a) Bodies Corp. | 12240 21 | 0 | 12240 21 | 22.87 | 12,87,2 31 | 0 | 12,87 ,231 | 24.05 | 1.18 |
| (i) Indian | | | | | | | | | |
| | | | | | | | | | |
| b) Individu als | | | | | | | | | |

| | | | | | | | | | |
|--|-------------|--------|-------------|-----------------|-------------|--------|-------------|-------|--------|
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 22270 29 | 220300 | 24473 29 | 45.72 | 268526 | 162720 | 4312 46 | 8.06 | -37.66 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 56915 0 | 0 | 56915 0 | 10.63 | 209545 7 | 55000 | 2150 457 | 40.18 | 29.55 |
| c) Others(NRI) | 0 | 0 | 0 | 0 | 2055 | 0 | 2055 | 0.03 | 0.03 |
| HUF | 0 | 0 | 0 | 0 | 366911 | 2600 | 3695 11 | 6.9 | 6.9 |
| Clearing Members | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub- total (B)(2) | | | | | | | | | |
| Total Public Shareholding (B)=(B) (1)+ (B)(2) | 40202 00 | 220300 | 42405 00 | 79.2246 6137 | 402018 0 | 220320 | 4240 500 | 79.22 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 51322 00 | 220300 | 53525 00 | 100 | 513218 0 | 220320 | 5352 500 | 100 | 0 |

i. Shareholding of Promoters

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

ii. Change in Promoters' Shareholding (please specify, if there is no change

| Sr. 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 | 1,11,2000 | 20.78 | 1,11,2000 | 20.78 |
| | 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): | 0 | 0 | 0 | 0 |
| | At the End of the year | 1,11,2000 | 20.78 | 1,11,2000 | 20.78 |

* No change in promoter shareholding during the year.

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

| Sr. No | Name of Shareholder | No of Shares At the Beginning of Year 01/04/2016 and End of The Year 31/03/2017 | % To the Total Shares | Transaction Date | Increase /Decrease | Reason | Cummulative Shareholding during the Period Between 01/04/2015 and 31/03/2016 | % of Total Shares of the Company |
|--------|---------------------|---|-----------------------|------------------|--------------------|--------|--|----------------------------------|
|--------|---------------------|---|-----------------------|------------------|--------------------|--------|--|----------------------------------|

| | | | | | | | | |
|----|--|--------|------|------------|---------|----------|---------|------|
| 1 | KAILASH CHAND MITTAL | | | | | | | |
| | At the beginning of the year | 339400 | 6.34 | | | | 339400 | 6.34 |
| | Shares acquired/s old | | | 08/07/2016 | -339400 | Sale | 0 | 0 |
| | | | | 15/07/2016 | 339400 | Purchase | 3394000 | 6.34 |
| | | | | 22/07/2016 | -30336 | Sale | 309064 | 5.77 |
| | | | | 23/09/2016 | -309064 | Sale | 0 | |
| | | | | 30/09/2016 | 309064 | Purchase | 309064 | 5.77 |
| | At the end of the Year | 309064 | 5.77 | | | | 309064 | 5.77 |
| 2 | KIRAN MITTAL | | | | | | | |
| | At the beginning of the year | 229750 | 4.29 | | | | 229750 | 4.29 |
| | Shares acquired/s old | | | 24/06/2016 | -21495 | Sale | 208255 | 3.89 |
| | | | | 09/09/2016 | 9668 | Purchase | 217923 | 4.07 |
| | At the end of the Year | 217923 | 4.07 | | | | 217923 | 4.07 |
| 3 | SHRI RAVINDRA MEDIA VENTURES | | | | | | | |
| | At the beginning of the year | 150000 | 2.8 | - | - | - | 150000 | 2.8 |
| | Shares acquired/s old | | | 03/06/2016 | 20000 | Purchase | 170000 | 3.18 |
| | At the end of the Year | 170000 | 3.18 | - | - | - | 170000 | 3.18 |
| 4 | DIRECT MERCANTILE COMPANY PRIVATE LIMITED | | | | | | | |
| | At the beginning of the year | 93822 | 1.75 | | | | 93822 | 1.75 |
| | Shares acquired/s old | | | 22/04/2016 | 70000 | Purchase | 163822 | 3.06 |
| | At the end of the Year | 163822 | 3.06 | | | | 163822 | 3.06 |
| 5. | NAVNEET AGGARWAL | | | | | | | |
| | At the beginning | 135000 | 2.52 | | | | 135000 | 2.52 |

| | | | | | | | | |
|----|--|--------|------|------------|--------|----------|--------|------|
| | of the year | | | | | | | |
| | Shares acquired/s old | | | | | | | |
| | At the end of the Year | 135000 | 2.52 | | | | 135000 | 2.52 |
| 6. | DINESH KUMAR JAIN | | | | | | | |
| | At the beginning of the year | 133100 | 2.49 | | | | 133100 | 2.49 |
| | Shares acquired/s old | | | | | | | |
| | At the end of the Year | 133100 | 2.49 | | | | 133100 | 2.49 |
| 7 | PANCHSHEEL PORTFOLIO CONSULTANTS PRIVATE LIMITED | | | | | | | |
| | At the beginning of the year | 47317 | .88 | | | | | |
| | Shares acquired/s old | | | 21/10/2016 | 21461 | Purchase | 68778 | 1.28 |
| | | | | 09/12/2016 | 25675 | Purchase | 94453 | 1.76 |
| | At the end of the Year | 94453 | 1.76 | | | | 94453 | 1.76 |
| 8 | TIKAM SARAF | 71500 | 1.34 | | | | 71500 | 1.34 |
| | At the beginning of the year | | | | | | | |
| | | 71500 | 1.34 | | | | 71500 | 1.34 |
| 9 | ABLAZE TOUR AND TRAVELS PRIVATE LIMITED | | | | | | | |
| | At the beginning of the year | 100440 | 1.88 | | | | 100440 | 1.88 |
| | Shares acquired/s old | | | 24/06/2016 | -940 | Sale | 99500 | 1.86 |
| | | | | 22/07/2016 | -26093 | Sale | 73407 | 1.37 |
| | | | | 29/07/ | -2179 | Sale | 71228 | 1.33 |

| | | | | | | | | |
|----|-------------------------------------|--------------|-------------|------------|-----|------|--------------|-------------|
| | | | | 2016 | | | | |
| | | | | 19/08/2016 | -21 | Sale | 71207 | 1.33 |
| | | | | 09/09/2016 | -18 | Sale | 71189 | 1.33 |
| | | 71189 | 1.33 | | | | 71189 | 1.33 |
| 10 | NARESH GARG | | | | | | | |
| | At the beginning of the year | 70500 | 1.32 | | | | 70500 | 1.32 |
| | Shares acquired/sold | | | | | | | |
| | At the end of the Year | 70500 | 1.32 | | | | 70500 | 1.32 |

v. Shareholding of Directors and Key Managerial Personnel:

| Sr. no | Name | Shareholding at the beginning of the year (as on 01/04/2015) | | Date | Increase/Decrease in shareholding | Reason | Cumulative Shareholding during the year (01-04-16 to 31-03-17) | |
|-----------|---------------------|--|----------------------------------|------------|-----------------------------------|--------|--|----------------------------------|
| | | No. of shares | % of total shares of the company | | | | No. of shares | % of total shares of the company |
| A. | Directors | | | | | | | |
| 1 | Ganesh Prasad Gupta | 100 | 0.001 | 01.04.2016 | | | 100 | 0.001 |
| | TOTAL | 100 | .001 | - | | | 100 | .001 |

| | | |
|-----------|--|------------|
| B. | Key Managerial Personnel(KMP's) | 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 (As on 01.04.2016) | Nil | Nil | Nil | Nil |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not | | | | |

| | | | | |
|---|-----|-----|-----|-----|
| Total(i+ii+iii) | Nil | Nil | Nil | Nil |
| Change in Indebtedness during the financial year - Addition - Reduction | Nil | Nil | Nil | Nil |
| Net Change | Nil | Nil | Nil | Nil |
| Indebtedness at the end of the financial year (As on 31.03.2017) i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | Nil | Nil | Nil |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|---------|---|-------------------------|-----|-----|-----|--------------|
| 1. | Gross salary (Mr. Ankit Agarwal, Whole Time Director) | 1,75,000 | Nil | Nil | Nil | 1,75,000 |
| | (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s17(2)Income-tax Act,1961 (c)Profits in lieu of salary undersection17(3)Income-taxAct,1961 | Nil | Nil | Nil | Nil | Nil |
| 2. | Stock Option | Nil | Nil | Nil | Nil | Nil |
| 3. | Sweat Equity | Nil | Nil | Nil | Nil | Nil |
| 4. | Commission - as% of profit - others, specify... | Nil | Nil | Nil | Nil | Nil |
| 5. | Others, please specify | Nil | Nil | Nil | Nil | Nil |
| 6. | Total(A) | 1,75,000 | Nil | Nil | Nil | 1,75,000 |

B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|---------|--|-------------------------|-----|-----|-----|--------------|
| | <u>Independent Directors</u> | | | | | |
| | Fee for attending board / committee meetings | Nil | Nil | Nil | Nil | Nil |

| | | | | | | |
|--|--|-----|-----|-----|-----|-----|
| | Commission Others, please specify | | | | | |
| | Total(1) | Nil | Nil | Nil | Nil | Nil |
| | <u>Other Non-Executive Directors</u> • Fee for attending board / committee meetings • Commission • Others, please specify | Nil | Nil | Nil | Nil | Nil |
| | Total(2) | Nil | Nil | Nil | Nil | Nil |
| | Total(B)=(1+2) | Nil | Nil | Nil | Nil | Nil |
| | Total Managerial Remuneration | Nil | Nil | Nil | Nil | Nil |
| | Overall Ceiling as per the Act | Nil | Nil | Nil | Nil | Nil |

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | | |
|---------|--|--------------------------|---------------------------------------|---|-------------------|----------------------|
| | | CEO | Company Secretary | | CFO | Total |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil | Sandeep Kumar 50,000 Nil Nil | Dinesh Kumar Maurya 10,000 Nil Nil | Nil Nil Nil | 60,000 Nil Nil |
| 2. | Stock Option | Nil | Nil | Nil | Nil | Nil |
| 3. | Sweat Equity | Nil | Nil | Nil | Nil | Nil |

| | | | | | | |
|----|--|-----|--------|--------|-----|-----|
| 4. | Commission - as% of profit -others, specify... | Nil | Nil | Nil | Nil | Nil |
| 5. | Others, please specify | Nil | Nil | Nil | Nil | Nil |
| | Total | Nil | 50,000 | 10,000 | Nil | Nil |

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

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 | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |
| B. Directors | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |
| C. Other Officers In Default | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |

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

Place: New Delhi
Gavand
Date: 02.09.2017

Sd/-
Sachin Chandrakant Gawand
Whole Time Director
DIN: 07544765

Sd/-
Sweta Sachin
Director
DIN:07559004

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**I. INDUSTRY STRUCTURE AND DEVELOPMENT:**

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

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

Your Company's performance for the year 2016-17 has to be viewed in the context of aforesaid economic and market environment.

II. OPPORTUNITIES:

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

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

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

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

III. THREATS:

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

IV. SEGMENT-WISE PERFORMANCE:

The substantial part of the revenue of the Company is from two segment, currently engaged in a two segment i.e. Trading in Fabrics and Trading in Shares. Besides this, Company has also revenue from consultancy business. Details of performance have been provided in the Directors' Report.

V. OUTLOOK:

Quasar India Limited expects to improve its performance in financial year 2016- 17 and hopes to grow at rate faster than the growth of bank credit. The approach would be to continue with the growth momentum while balancing risk.

VI. RISK MANAGEMENT:

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

VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Delta Industrial Resources Limited has kept a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence by thriving on Delta Industrial Resources Limited's positivity. As on March 31, 2017, total number of employee on the pay roll of the Company is 5.

IX. COMPLIANCE:

The Company has generally complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the SEBI and Stock Exchange such as Securities/Debtentures Issues, Net Owned Funds, Concentration of Credit and Investment, filings, etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, and the SEBI Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

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

Place: New Delhi
Date: 02.09.2017

Sd/-
Sachin Chandrakant Gawand
Whole Time Director
DIN: 07544765

Sd/-
Sweta Sachin Gavand
Director
DIN:07559004



V. N. PUROHIT & CO.
CHARTERED ACCOUNTANTS
(ESTD. 1961)

214, New Delhi House, 2nd Floor
27, Barakhamba Road,
New Delhi- 110 001
Telefax: 43596011
E-mail: vnpdelhi@vnpaudit.com
Website: www.vnpaudit.com

INDEPENDENT AUDITOR'S REPORT

To
The Shareholders of
QUASAR INDIA LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **QUASAR INDIA LIMITED**, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place the adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- i. In case of the Balance Sheet, of the **state of affairs** of the company as at 31st March 2017;
- ii. In case of Statement of Profit and Loss, of the **profit** for the year ended on that date; and
- iii. In case of Cash Flow Statement, of the **cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 (the Order), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
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) The observation of financial transactions does not reveal any matter which has any adverse effect on the functioning of the Company.
 - g) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure- B**.
 - h) 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 in its financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However, company does not enter into any long-term contracts including derivative during the specified period;

- iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- iv) The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
Gaurav Joshi
Partner
Membership No. 516027

New Delhi, the 30th day of May 2017



V. N. PUROHIT & CO.
CHARTERED ACCOUNTANTS
(ESTD. 1961)

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ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **Quasar India Limited** (the Company) for the year ended on 31st March 2017.

- (ii) (a) As per information and explanation given to us, the Company is maintaining proper records showing full disclosures of the fixed assets;
 - (b) As per information and explanation given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;
 - (c) According to information and explanation given to us, the company does not hold any immovable property during the period dealt with by this report;
- (iii) As per information and explanation given to us, physical verification of inventory has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;
- (iv) According to information and explanations given to us, the Company has not granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013 and hence provisions of this sub- clause are not applicable;
- (v) According to information and explanations given to us, the Company has complied with the provisions of Section 185 of the Companies Act, 2013. *However, the company has not passed special resolution of members in respect of loans, investments, guarantees and security given above the limit as prescribed under section 186 of the Companies Act, 2013 and accordingly has not complied with such provisions;*
- (vi) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vii) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (viii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

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

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
Gaurav Joshi
Partner
Membership No. 516027

New Delhi, the 30th day of May 2017



V. N. PUROHIT & CO.
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ANNEXURE- B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Quasar India Limited**(the Company) as on 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

Gaurav Joshi

Partner

Membership No. 516027

New Delhi, the 30th day of May 2017

QUASAR INDIA LIMITED

CIN- L67190DL1979PLC009555

BALANCE SHEET AS AT 31ST MARCH, 2017

[Amount in Rupees]

| Particulars | Notes | As at 31st March 2017 | As at 31st March 2016 |
|-------------------------------|-------|--------------------------|--------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 53,525,000 | 53,525,000 |
| Reserves and Surplus | 4 | 2,368,219 | 2,257,673 |
| Current liabilities | | | |
| Other Current Liabilities | 5 | 74,454 | 224,350 |
| Total | | 55,967,673 | 56,007,023 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 6 | 36,942 | 49,382 |
| Deferred Tax Assets (net) | 7 | 10,094 | 9,534 |
| Current Assets | | | |
| Current Investments | 8 | - | 250,000 |
| Inventories | 9 | 3,517,850 | 4,626,000 |
| Trade Receivables | 10 | - | 1,799,861 |
| Cash and Cash Equivalents | 11 | 2,562,136 | 1,346,665 |
| Short-term loan and advances | 12 | 49,827,834 | 47,925,581 |
| Other current assets | 13 | 12,817 | - |
| Total | | 55,967,673 | 56,007,023 |

Summary of significant accounting policies 2

See accompanying notes are an integral part of the financial statements.

**IN TERMS OF OUR REPORT ATTACHED
FOR V.N. PUROHIT & CO.
Firm Regn. No. 304040E
Chartered Accountants**

Sd/-
Gaurav Joshi
Partner
Membership No. 516027

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

Sd/- Sd/-
Sachin Chandrakant Gawand Ganesh Prasad Gupta
Director Director
DIN -07544765 DIN -03611693

Sd/- Sd/-
Narendra Kumar Gaur Dinesh Kumar Maurya
CFO Company Secretary
MN-35880

New Delhi, the 30th day of May 2017

QUASAR INDIA LIMITED

CIN- L67190DL1979PLC009555

STATEMENT OF TRADING & PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2017

[Amount in Rupees]

| Particulars | Notes | From 1st April 2016 to 31st March 2017 | From 1st April 2015 to 31st March 2016 |
|--|-------|---|---|
| A. CONTINUING OPERATIONS | | | |
| INCOME: | | | |
| Revenue from operations | 14 | 4,690,000 | 6,521,500 |
| Other Income | 15 | 2,950,607 | 3,910,017 |
| Total Revenue | | 7,640,607 | 10,431,517 |
| EXPENDITURE: | | | |
| Purchases of stock in trade | 16 | 3,517,850 | 7,566,000 |
| Changes in inventories | 17 | 1,108,150 | (1,236,900) |
| Employee Benefit expenses | 18 | 883,764 | 1,147,566 |
| Depreciation & amortization expense | 6 | 12,439 | 35,307 |
| Other Administrative expenses | 19 | 1,959,152 | 1,837,120 |
| Total Expenses | | 7,481,355 | 9,349,093 |
| Profit/(loss) before tax provision | | 159,252 | 1,082,424 |
| Tax expenses | | | |
| Current Tax | | 49,266 | 349,400 |
| Deferred tax | | (560) | (4,920) |
| Total Tax Expenses | | 48,706 | 344,480 |
| Profit/ (loss) for the year after tax (PAT) | | 110,546 | 737,944 |
| Income tax adjustments for earlier years | | - | - |
| Net profit transfer to appropriation | | 110,546 | 737,944 |
| Earning per share (EPS) | | | |
| nominal value of share Rs. 10 | | | |
| Basic | | 0.02 | 0.138 |
| Diluted | | 0.02 | 0.138 |

Summary of significant accounting policies 2

See accompanying notes are an integral part of the financial statements.

**IN TERMS OF OUR REPORT ATTACHED
FOR V.N. PUROHIT & CO.
Firm Regn. No. 304040E
Chartered Accountants**

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

Sd/-
Gaurav Joshi
Partner
Membership No. 516027

Sd/-
Sachin Chandrakant Gawand
Director
DIN -07544765

Sd/-
Ganesh Prasad Gupta
Director
DIN -03611693

Sd/-
Narendra Kumar Gaur
CFO

Sd/-
Dinesh Kumar Maurya
Company Secretary
MN-35880

New Delhi, the 30th day of May 2017

QUASAR INDIA LIMITED

CIN- L67190DL1979PLC009555

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2017

[Amount in Rupees]

| | 31st March 2017 | For the year ended 31st March 2016 |
|--|------------------|---------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net profit before tax and after extra-ordinary items | 159,252 | 1,082,424 |
| Adjustments for items not included: | | |
| Depreciation and Amortisation Expense | 12,439 | 35,307 |
| Operating Profit before working capital changes | 171,691 | 1,117,731 |
| Adjustment for Working capital: | | |
| (Increase)/ decrease in loans and advances | (1,749,197) | 1,719,765 |
| (Increase)/ decrease in Trade receivables | 1,799,861 | (1,625,923) |
| (Increase)/ decrease in inventories | 1,108,150 | (1,236,900) |
| (Increase)/ decrease in other current assets | (12,817) | 6,742 |
| Increase/ (decrease) in Other Current Liabilities | (149,896) | 143,728 |
| Cash generated from operations | 1,167,792 | 125,143 |
| Direct Taxes Paid | (202,321) | (500,679) |
| Net cash flow from operating activities (A) | 965,471 | (375,536) |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Sale/(Purchase) of investments | 250,000 | (250,000) |
| Net cash flow from investing activities (B) | 250,000 | (250,000) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Net cash flow from financing activities (C) | | |
| Net cash flow during the year (A + B + C) | 1,215,471 | (625,536) |
| Add: Opening cash and cash equivalents | 1,346,665 | 1,972,201 |
| Closing cash and cash equivalents | 2,562,136 | 1,346,665 |
| Components of cash and cash equivalents | | |
| Cash in hand | 1,908,496 | 1,243,737 |
| Deposit with banks in current accounts | 653,640 | 102,928 |
| Total cash and cash equivalents (Note 11) | 2,562,136 | 1,346,665 |

IN TERMS OF OUR REPORT ATTACHED
FOR V.N. PUROHIT & CO.
Firm Regn. No. 304040E
Chartered Accountants

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

Sd/-
Gaurav Joshi
Partner
Membership No. 516027

Sd/-
Sachin Chandrakant Gawand
Director
DIN -07544765

Sd/-
Ganesh Prasad Gupta
Director
DIN -03611693

Sd/-
Narendra Kumar Gaur
CFO

Sd/-
Dinesh Kumar Maurya
Company Secretary
MN-35880

New Delhi, the 30th day of May 2017

QUASAR INDIA LIMITED
CIN- L67190DL1979PLC009555

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

1. Basis of preparation of Financial Statement

The Financial Statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these Financial Statements to comply in all material respect with the accounting standards notified under the Companies (Accounting standards) Rule, 2006, (as amended) and the relevant provision of the companies Act, 2013.

The Financial Statements have been prepared on the accrual basis and under the historical cost convention.

2. Summary of significant accounting policies :

a. Use of estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

b. Fixed assets

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

c. Depreciation

Depreciation on fixed asset is provided on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

Sd/-
Sachin Chandrakant Gawand
 Director
 DIN: 07544765

Sd/-
Sweta Sachin Gavand
 Director
 DIN: 07559004

Sd/-
Narendra Kumar Gaur
 CFO
 PAN: AKIPG9257F

Sd/-
Dinesh Kumar Maurya
 Company Secretary
 PAN: ATHPM8230C

QUASAR INDIA LIMITED
CIN- L67190DL1979PLC009555

d. Revenue recognition

Having regards to the size, nature and level of operation of the business, the company is applying accrual basis of accounting for recognition of income earned and expenses incurred in the normal course of business.

e. Inventories

Inventories include Cotton Fabrics and Super Poly Fabrics and valuation of them has been made at cost.

f. Taxes on Income

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

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

Sd/-
Sachin Chandrakant Gawand
 Director
 DIN: 07544765

Sd/-
Sweta Sachin Gavand
 Director
 DIN: 07559004

Sd/-
Narendra Kumar Gaur
 CFO
 PAN: AKIPG9257F

Sd/-
Dinesh Kumar Maurya
 Company Secretary
 PAN: ATHPM8230C

QUASAR INDIA LIMITED**CIN- L67190DL1979PLC009555****g. Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resource embodying economic benefits will be require to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are review at the end of each reporting date and adjusted to reflect the current best estimates.

h. Earnings Per Share

Basic Earnings per Share has been calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per share has been computed by dividing the net profit after tax by the weighted average no. of equity shares considered for deriving basic earning per share and also the weighted average no. of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

I. Cash and cash equivalents

Cash and cash equivalents comprise cash-in-hand, cash at bank and short term investments with the original maturity of three months or less.

J. Investments

Current investments are carried at lower of cost and quoted/ fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

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

Sd/-
Sachin Chandrakant Gawand
Director
DIN: 07544765

Sd/-
Sweta Sachin Gavand
Director
DIN: 07559004

Sd/-
Narendra Kumar Gaur
CFO
PAN: AKIPG9257F

Sd/-
Dinesh Kumar Maurya
Company Secretary
PAN: ATHPM8230C

QUASAR INDIA LIMITED

CIN- L67190DL1979PLC009555

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST APRIL 2016 TO 31ST MARCH 2017

| 3. Share capital | As at 31st March 2017 (Rupees) | As at 31st March 2016 (Rupees) |
|--|-----------------------------------|-----------------------------------|
| Authorised shares | | |
| 53,70,000 Equity Shares of Rs. 10 each | 53,700,000 | 53,700,000 |
| (31 March 2016: 53,70,000 Equity Shares of Re.10 each) | | |
| 10,000 (31 March 2016: 10,000) Preference Shares of Rs.100 each | <u>1,000,000</u> | <u>1,000,000</u> |
| Issued, subscribed and fully paid- up shares | | |
| 53,52,500 Equity Shares of Rs. 10 each fully paid up | 53,525,000 | 53,525,000 |
| (31 March 2016: 53,52,500 Equity Shares of Re. 10 each) | | |
| Total issued, subscribed and fully paid- up share capital | <u>53,525,000</u> | <u>53,525,000</u> |

a. Reconciliation of Shares outstanding at the beginning and at the end of reporting period

| | As at 31st March 2017 | | As at 31st March 2016 | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | No. | (Rupees) | No. | (Rupees) |
| Share Capital at the beginning of the period | 5,352,500 | 5,352,500 | 53,525,000 | 5,352,500 |
| Consolidation of Share Capital | | - | (48,172,500) | - |
| Issue during the period | - | - | - | - |
| Outstanding at the end of the period | <u>5,352,500</u> | <u>5,352,500</u> | <u>5,352,500</u> | <u>5,352,500</u> |

b. Terms and rights attached to equity shares

The company has issued only one class of equity share having a par value of Rs. 10 (31 March 2016: Re. 10) per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. Details of shareholders holding more than 5% shares in the company

| | As at 31st March 2017 | | As at 31st March 2016 | |
|----------------------|-----------------------|-----------|-----------------------|-----------|
| | Nos. | % holding | Nos. | % holding |
| Ankit Agarwal | 1,112,000 | 20.78% | 11,120,000 | 20.78% |
| Kailash Chand Mittal | 339,400 | 6.34% | 339,400 | 6.34% |

4. Reserves and surplus

| | As at 31st March 2017 (Rupees) | As at 31st March 2016 (Rupees) |
|---|-----------------------------------|-----------------------------------|
| <u>Surplus/ (deficit) in statement of profit & loss</u> | | |
| Balance as per last financial statements | 2,257,673 | 1,540,543 |
| Add: Profit/ (loss) for the year | 110,546 | 747,954 |
| Less: Income tax adjusted for Earlier Years | - | 30,824 |
| Net (deficit) in statement of profit and loss | <u>2,368,219</u> | <u>2,257,673</u> |
| | <u>2,368,219</u> | <u>2,257,673</u> |

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

Sd/-
Sachin Chandrakant Gawand
Director
DIN-07544765

Sd/-
Ganesh Prasad Gupta
Director
DIN-03611693

Sd/-
Narendra Kumar Gaur
CFO

Sd/-
Dinesh Kumar Maurya
Company Secretary
MN-35880

QUASAR INDIA LIMITED

CIN- L67190DL1979PLC009555

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST APRIL 2016 TO 31ST MARCH 2017

| | | |
|---|------------------------------|------------------------------|
| 5. Other Current Liabilities | As at 31st March 2017 | As at 31st March 2016 |
| | (Rupees) | (Rupees) |
| Audit fee payable | 36,750 | 22,900 |
| Internal Audit Fees Payable | 15,000 | - |
| TDS payable | 3,500 | 1,700 |
| Salary Payable | 10,000 | 35,000 |
| Sundry Creditors for Expenses | 9,204 | 164,750 |
| | 74,454 | 224,350 |
| 7 Deferred tax Assets (net) | As at 31st March 2017 | As at 31st March 2016 |
| | (Rupees) | (Rupees) |
| Tax effect on timing difference on account of WDV of Fixed Assets between Companies Act & Income Tax Act | 10,094 | 9,534 |
| | 10,094 | 9,534 |
| 8 Current Investment | As at 31st March 2017 | As at 31st March 2016 |
| | (Rupees) | (Rupees) |
| Nil (31st March 2016: 25000) Equity Shares of Rs. 10 each in Alps Dealers Limited | - | 250,000 |
| | - | 250,000 |
| 9 Inventories | As at 31st March 2017 | As at 31st March 2016 |
| | (Rupees) | (Rupees) |
| Nil (31 March 2015: 14,000 metres) of Cotton Fabrics 17,480 Kgs.(31 March 2016: Nil) of Super poly fabrics | - | 4,626,000 |
| | 3,517,850 | - |
| | 3,517,850 | 4,626,000 |
| 10 Trade Receivables | As at 31st March 2017 | As at 31st March 2016 |
| | (Rupees) | (Rupees) |
| Outstanding for a period exceeding six months (from the date they are due for payment) | - | 1,278,000.00 |
| Other Receivables | - | 521,861 |
| | - | 1,799,861 |
| 11 Cash and cash equivalents | As at 31st March 2017 | As at 31st March 2016 |
| | (Rupees) | (Rupees) |
| Cash in hand (as certified) | 1,908,496 | 1,243,737 |
| Balances with banks in Current Accounts | 653,640 | 102,928 |
| | 2,562,136 | 1,346,665 |
| 12 Short-term loan and advances | As at 31st March 2017 | As at 31st March 2016 |
| | (Rupees) | (Rupees) |
| <u>Unsecured, Considered good</u> | | |
| Loan to Body Corporate and Others | 36,506,666 | 37,457,469 |
| Security Deposits | 39,000 | 39,000 |
| Advances Recoverable in cash or kind | 13,100,000 | 10,400,000 |
| Advance Income Tax (Net of Provisions) | 182,168 | 29,112 |
| | 49,827,834 | 47,925,581 |

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

Sd/-
Sachin Chandrakant Gawand
Director
DIN-07544765

Sd/-
Ganesh Prasad Gupta
Director
DIN-03611693

Sd/-
Narendra Kumar Gaur
CFO

Sd/-
Dinesh Kumar Maurya
Company Secretary
MN-35880

QUASAR INDIA LIMITED

CIN- L67190DL1979PLC009555

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST APRIL 2016 TO 31ST MARCH 2017

| 13 Other current assets | As at 31st March 2017 (Rupees) | As at 31st March 2016 (Rupees) |
|--|---|---|
| Advance payment for Expenses | <u>12,817</u> | <u>-</u> |
| | <u>12,817</u> | <u>-</u> |
| | | |
| 14 Revenue from operations | For the year ended 31st March 2017 (Rupees) | For the year ended 31st March 2016 (Rupees) |
| Sale of Cotton Fabrics 14,000 metres (31 March 2016: 24,000 metres) | <u>4,690,000</u> | <u>6,521,500</u> |
| | <u>4,690,000</u> | <u>6,521,500</u> |
| | | |
| 15 Other Income | For the year ended 31st March 2017 (Rupees) | For the year ended 31st March 2016 (Rupees) |
| Commission Income | - | 300,000 |
| Interest Received | <u>2,950,607</u> | <u>3,610,017</u> |
| | <u>2,950,607</u> | <u>3,910,017</u> |
| | | |
| 16 Purchase of trade goods | For the year ended 31st March 2017 (Rupees) | For the year ended 31st March 2016 (Rupees) |
| Purchase of Cotton Fabrics Nil (31 March 2016: 24,000 metres) | - | 7,566,000 |
| | | |
| Purchase of Super Poly Fabrics 17,480 Kgs. (31 March 2016: Nil) | <u>3,517,850</u> | <u>-</u> |
| | <u>3,517,850</u> | <u>7,566,000</u> |
| | | |
| 17 Changes in inventories | For the year ended 31st March 2017 (Rupees) | For the year ended 31st March 2016 (Rupees) |
| Inventories at the beginning of the year - Stock in trade | <u>4,626,000</u> | <u>3,389,100</u> |
| Less : Inventories at the end of the year -Stock in trade | <u>3,517,850</u> | <u>4,626,000</u> |
| | <u>1,108,150</u> | <u>(1,236,900)</u> |
| | | |
| 18 Employee benefit expenses | For the year ended 31st March 2017 (Rupees) | For the year ended 31st March 2016 (Rupees) |
| Director remuneration | 150,000 | 300,000 |
| Salaries and wages | 697,200 | 723,600 |
| Staff welfare expenses | <u>36,564</u> | <u>123,966</u> |
| | <u>883,764</u> | <u>1,147,566</u> |

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

Sd/-
Sachin Chandrakant Gawand
Director
DIN-07544765

Sd/-
Ganesh Prasad Gupta
Director
DIN-03611693

Sd/-
Narendra Kumar Gaur
CFO

Sd/-
Dinesh Kumar Gaur
Company Secretary
MN-35880

QUASAR INDIA LIMITED

CIN- L67190DL1979PLC009555

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST APRIL 2016 TO 31ST MARCH 2017

| 19 Other administrative expenses | For the year ended 31st March 2017 <u>(Rupees)</u> | For the year ended 31st March 2016 <u>(Rupees)</u> |
|---------------------------------------|--|--|
| Accounting Charges | 45,000 | 30,000 |
| Auditors remuneration (Refer Note 27) | 49,536 | 38,344 |
| Internal Audit Fees | 15,000 | - |
| Advertisement & Publication charges | 65,057 | 31,336 |
| Bad Debts | 25,646 | - |
| Business Promotion | 1,014,848 | 360,050 |
| Bank Charges | 2,300 | 397 |
| Interest Charges | 4,615 | - |
| Conveyance expenses | 102,358 | 168,854 |
| Diwali Expenses | 11,066 | 110,685 |
| Electricity Expenses | 8,180 | 16,560 |
| Filing fee & Subscriptions | 339,601 | 352,995 |
| News Paper, Books & Periodicals | 12,434 | 13,487 |
| Postage, Stamps & Couriers | 21,308 | 116,764 |
| Printing and Stationery | 35,711 | 114,020 |
| Professional charges | 39,557 | 176,196 |
| Rent | 156,000 | 156,000 |
| Repairs & Maintenance | 4,383 | 41,787 |
| Software expenses | - | 4,300 |
| Telephone & Mobile expenses | 4,714 | 24,271 |
| Tour & Travelling Expenses | - | 81,074 |
| Website Charges | 1,838 | - |
| | <u>1,959,152</u> | <u>1,837,120</u> |

IN TERMS OF OUR REPORT ATTACHED
FOR V.N. PUROHIT & CO.
Firm Regn. No. 304040E
Chartered Accountants

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

Sd/-
Gaurav Joshi
Partner
Membership No. 516027

Sd/-
Sachin Chandrakant Gawand
Director
DIN -07544765

Sd/-
Ganesh Prasad Gupta
Director
DIN -03611693

Sd/-
Narendra Kumar Gaur
CFO

Sd/-
Dinesh Kumar Maurya
Company Secretary
MN-35880

New Delhi, the 30th day of May 2017

QUASAR INDIA LIMITED**CIN- L67190DL1979PLC009555****NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS**

20. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.

21. Provisions of Accounting Standard (AS) - 17 on 'Segment Reporting' are not applicable on the Company.
22. In the opinion of the management, the current assets, loans and advances have a realizable value in the ordinary course of business is not less than the amount at which they are stated in the Balance Sheet.
23. Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.
24. Necessary disclosures as per requirements of Accounting Standard (AS)- 18 on 'Related Party Disclosure' are made as under: -
- a. Related Parties covered: -

| | | |
|-------|--|--|
| (i) | Key Management Personnel | Mr. Ganesh Prasad Gupta(Director) Mr. Sachin Chandrakant Gawand(Whole Time Director) Ms. Sweta Sachin Gavand(Director) Mr. AnkitAggarwal(Past Whole Time Director) Ms. Usha Sharma (Past Director) Mr. Narendra Kumar Gaur (CFO) Mr.Dinesh Kumar Maurya(Company Secretary) Mr. Sandeep Kumar (Past Company Secretary) |
| (ii) | Relatives of Key Management Personnel | None |
| (iii) | Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives | None |

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

Sd/-
Sachin Chandrakant Gawand
Director
DIN: 07544765

Sd/-
Sweta Sachin Gavand
Director
DIN: 07559004

Sd/-
Narendra Kumar Gaur
CFO
PAN: AKIPG9257F

Sd/-
Dinesh Kumar Maurya
Company Secretary
PAN: ATHPM8230C

QUASAR INDIA LIMITED
CIN- L67190DL1979PLC009555

b. Transaction with Related Parties: -

| Transaction with | Nature of Transaction | 31/03/2017 (Rs.) | 31/03/2016 (Rs.) |
|---------------------|-----------------------|---------------------|---------------------|
| Ankit Aggarwal | Remuneration | 1,50,000 | Nil |
| Dinesh Kumar Maurya | Remuneration | 10,000 | Nil |
| Sandeepkumar | Remuneration | 50,000 | Nil |
| Total | | 2,10,000 | Nil |

25. Disclosure of Specified Bank Notes pursuant to notification no. G.S.R 308(E) dated 30th March, 2017 :

| | Specified Bank Notes | Other Denomination Notes | Total |
|---|----------------------|--------------------------|-----------|
| Closing Cash in Hand as on 8 th November 2016 | 12,00,000 | 22,60,033 | 34,60,033 |
| Add: Permitted Receipts | Nil | 85,000 | 85,000 |
| Less: Permitted Payments | Nil | 2,57,599 | 2,57,599 |
| Less: Amount Deposited in Banks | 12,00,000 | Nil | 12,00,000 |
| Closing Cash in Hand as on 31 st December 2016 | Nil | 20,87,434 | 20,87,434 |

| 26. Particulars | 31/03/2017 (Rs.) | 31/03/2016 (Rs.) |
|---|---------------------|---------------------|
| Earnings/ Remittances and/ or Expenditure in Foreign Currency | Nil | Nil |

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

Sd/-
Sachin Chandrakant Gawand
Director
DIN: 07544765

Sd/-
Sweta Sachin Gavand
Director
DIN: 07559004

Sd/-
Narendra Kumar Gaur
CFO
PAN: AKIPG9257F

Sd/-
Dinesh Kumar Maurya
Company Secretary
PAN: ATHPM8230C

QUASAR INDIA LIMITED**CIN- L67190DL1979PLC009555**

27. Break- up of Payments made to Statutory Auditors (Including Service Tax) is disclosed as under: -

| | 31/03/2017 (Rs.) | 31/03/2016 (Rs.) |
|---|---------------------|---------------------|
| In respect of Statutory Audit (including Tax Audit) | 40,250 | 22,900 |
| In respect of Certification | 9,286 | 15,444 |
| TOTAL | 49,536 | 38,344 |

28. Break- up of Payments made Director is disclosed as under: -

| Transaction with | Nature of Transaction | 31/03/2017 (Rs.) | 31/03/2016 (Rs.) |
|--------------------|-----------------------|---------------------|---------------------|
| Mr. Ankit Aggarwal | Remuneration | 1,50,000 | Nil |

| 29. Particulars | 31/03/2017 (Rs.) | 31/03/2016 (Rs.) |
|-----------------------------------|---------------------|---------------------|
| Contingent Liability provided for | Nil | Nil |

30. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.

31. Figures have been rounded off to the nearest rupees.

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

Signed for the purpose of Identification

Signed for the purpose of Identification

FOR V.N. PUROHIT & CO.
Chartered Accountants

Firm Regn. 304040E

Sd/-
Gaurav Joshi
Partner
Membership No. 516027

New Delhi, the 30th day of May 2017

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

Sd/-
Sachin Chandrakant Gawand
Director
DIN: 07544765

Sd/-
Narendra Kuma Gaur
CFO
PAN: AKIPG9257F

Sd/-
Sweta Sachin Gavand
Director
DIN: 07559004

Sd/-
Dinesh Kumar Maurya
Company Secretary
PAN: ATHPM8230C

QUASAR INDIA LIMITED

CIN- L67190DL1979PLC009555

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST APRIL 2016 TO 31ST MARCH 2017

Note - 6 (Fixed Assets)

[Amount in Rupees]

| Tangible assets | USEFUL LIFE | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|--------------------------|-------------|-----------------------------|----------------------|------------------------------|-----------------------------|------------------------------|------------------------------|-----------------------|-------------------------|
| | | Balance as at 1 April, 2016 | Additions / Deletion | Balance as at 31 March, 2017 | Balance as at 1 April, 2016 | Depreciation during the year | Balance as at 31 March, 2017 | W.D.V. as on 31.03.17 | W.D.V. as on 31.03.2016 |
| (i) Tangible Assets | | | | | | | | | |
| (a) Computers | 3 | 150,960 | - | 150,960 | 143,412 | - | 143,412 | 7,548 | 7,548 |
| (b) Furniture & Fixtures | 10 | 88,670 | - | 88,670 | 51,438 | 10,032 | 61,470 | 27,200 | 37,232 |
| (c) Refrigerator | 5 | 13,600 | - | 13,600 | 11,004 | 1,358 | 12,362 | 1,238 | 2,596 |
| (d) RO Systems | 5 | 10,500 | - | 10,500 | 8,495 | 1,049 | 9,544 | 956 | 2,005 |
| Total | | 263,730 | - | 263,730 | 214,349 | 12,439 | 226,788 | 36,942 | 49,381 |
| Previous year | | 263,730 | - | 263,730 | 179,041 | 35,307 | 214,348 | 49,382 | 68,147 |

IN TERMS OF OUR REPORT ATTACHED

FOR V.N. PUROHIT & CO.

Firm Regn. No. 304040E

Chartered Accountants

Sd/-

Gaurav Joshi

Partner

Membership No. 516027

New Delhi, the 30th day of May 2017

For and on behalf of the Board of Directors of

Quasar India Limited

Sd/-

Sachin Chandrakant Gawand

Director

DIN: 07544765

Sd/-

Sweta Sachin Gavand

Director

DIN: 07559004

Sd/-

Narendra Kumar Gaur

CFO

PAN: AKIPG9257F

Sd/-

Dinesh Kumar Maurya

Company Secretary

PAN: ATHPM8230C

ATTENDANCE SLIP
(To be presented at the entrance)

**Annual General Meeting of the Company to be held on Saturday, the 30th September, 2017 at
01:00 P.M at 324, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085**

Folio No.DPID No.....Client ID No.....

Name of the Member..... Signature.....

Name of the Proxy Holder..... Signature.....

Number of shares held.....

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report to reference at the meeting.

.....TEAR HERE.....

Form No. MGT-11

Proxy Form

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

Name of the Member(s):

Registered Address:

E-mail id:

Folio No./ Client ID NO:DP ID NO:.....

I/We, being the member(s) holding.....Shares of Quasar India Limited, hereby appoint

1. Name: E mail ID:.....

Address:

.....Signature:

or failing him

2. Name: E mail ID:.....

Address:

.....Signature:

or failing him

as my/our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, September 30, 2017 at 01:00 P.M at **324, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085** .

.....TEAR HERE.....

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

| S. No. | Resolution | Number of shares held | For | Against |
|---------------------------|---|-----------------------|-----|---------|
| ORDINARY BUSINESS: | | | | |
| 1 | Adoption of Financial Statements and the reports of the Board of Directors and Auditors' Report for the Financial Year ended March 31, 2017 | | | |
| 2 | Appointment of Ms. Sweta Sachin Gavand (DIN: 07559004) Director retire by rotation | | | |
| 3 | Ratification for the Appointment of Statutory Auditors of the Company | | | |
| SPECIAL BUSINESS: | | | | |
| 4. | Appointment of Mr. Avinash Sharma(DIN: 07510278) as a Director of the Company | | | |
| 5. | Appointment of Mr. Hitesh Rai Makhija (DIN: 07509495) as a Director of the Company | | | |

Signed this.....day of.....2017

Affix
Revenue
Stamp

Signature of Shareholder.....Signature of Proxy
Holder.....

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered office of the Company at **324, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085** not less than 48 hours before the Commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.

FORM NO. MGT-12**Polling Paper**

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

Name of the Company: Quasar India Limited

Registered office: 324, Third Floor, Aggarwal Plaza, Sector-14 Rohini New Delhi-110085

BALLOT PAPER

| S No | Particulars | Details |
|------|--|---------|
| 1. | Name of the First Named Shareholder (In block letters) | |
| 2. | Postal address | |
| 3. | Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form) | |
| 4. | Class of Share | |

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

| No | Item No. | No. of shares held by me | I assent to the resolution | I dissent from the resolution |
|--------------------------|---|--------------------------|----------------------------|-------------------------------|
| Ordinary Business | | | | |
| 1. | Adoption of Financial Statements and the reports of the Board of Directors and Auditors' Report for the Financial Year ended March 31, 2017 | | | |
| 2. | Appointment of Ms. Sweta Sachin Gavand (DIN: 07559004) Director retire by rotation | | | |
| 3. | Ratification for the Appointment of Statutory Auditors of the Company | | | |
| Special Business | | | | |
| 4. | Appointment of Mr. Avinash Sharma(DIN: 07510278) as a Director of the Company | | | |
| 5. | Appointment of Mr. Hitesh Rai Makhija (DIN: 07509495) as a Director of the Company | | | |

Place:

Date:

(Signature of the shareholder)

ROUTE MAP TO THE AGM VENUE



BOOK POST

If undelivered please return to:
QUASAR INDIA LIMITED
324, Third Floor, Aggarwal Plaza,
Sector-14, Rohini,
New Delhi-110085