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2023-2024
ANNUAL REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of the Director	Nature of Directorship
Mr. Ramakrishnan M. K. (DIN: 00194891)	Chairman & Director
Mr. Anirvan Partha Ghose (DIN: 00188496)	Managing Director
Mrs. Rumeeta Anirvan Ghose (DIN: 02885906)	Non-Executive Director
Mr. Santosh Kumar Shah (DIN: 01116378)	Independent Director
Mrs. Kanta Bokaria (DIN: 09278050)	Independent Director
Mrs. Suma Tushar Dalvi (DIN:02200154)	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Mihir Doshi	Chief Financial Officer
Mrs. Sneha Mundra	Company Secretary & Compliance officer

STATUTORY AUDITOR

M/s. Kumbhat & Company	Chartered Accountants
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SECRETARIAL AUDITOR

M/s. Kaushal Doshi & Associates	Company Secretaries
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INTERNAL AUDITOR

M/s K. K. MANKESHWAR & CO.	Chartered Accountants
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CORPORATE INFORMATION

Composition of Committees of Board of Pulz Electronics Limited

AUDIT COMMITTEE

Name of the Member	Designation	Nature of Directorship
Mrs. Suma Tushar Dalvi	Chairperson	Independent Director
Mr. Anirvan Partha Ghose	Member	Managing Director
Mrs. Kanta Bokaria	Member	Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Name of the Member	Designation	Nature of Directorship
Mrs. Suma Tushar Dalvi	Chairperson	Independent Director
Mrs. Rumeeta Anirvan Ghose	Member	Non-Executive Director
Mrs. Kanta Bokaria	Member	Independent Director

STAKEHOLDER RELATIONSHIP COMMITTEE

Name of the Member	Designation	Nature of Directorship
Mrs. Rumeeta Anirvan Ghose	Chairperson	Non-Executive Director
Mr. Ramakrishnan M. K.	Member	Chairman & Director
Mr. Santosh Shah	Member	Independent Director

CORPORATE INFORMATION

BANKERS

HDFC Bank Limited
Axis Bank Limited
Bank of India
Kotak Mahindra Bank Limited

REGISTERED OFFICE:

Plot No 5, Novel Estate,
Near Sahastraphana Ind Estate,
Vill-Nandore Palghar (E), Palghar, Thane,
Palghar, Maharashtra, India, 401404
CIN: L32109MH2005PLC427634
Website: www.pulz.biz
Email: accounts@rns.co.in

CORPORATE OFFICE:

Kailashpati, 2nd Floor, Plot 10A
Veera Desai Road, Andheri West,
India. Mumbai 400 053, Maharashtra, India.
Phone No.-022-4970 2172
Email: mumbai@pulz.co.in

REGISTRAR AND SHARE TRANSFER AGENT:

BIGSHARE SERVICES PRIVATE LIMITED
Pinnacle Business Park, Office no S6-2 ,6th floor,
Mahakali Caves Road Next to Ahura Centre,
Andheri East, Mumbai, Maharashtra, India, 400093
TEL: +912262638200
FAX: +912262638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Prasad Madiwale
SEBI Registration No.: INR000001385

DEPOSITORY

National Securities Depository Limited
Central Depository Services (India) Limited

ISIN

INE335X01014

MANAGING DIRECTOR'S PERSPECTIVE

Dear Shareholders,

It is with great pleasure that I present to you the Annual Report for Pulz Electronics Ltd. for the financial year 2023-2024. This year has been one of significant progress and resilience, characterized by strategic growth, innovation, and a steadfast commitment to delivering exceptional value to our customers and stakeholders.

Business Performance

Over the past year, Pulz Electronics Ltd. has navigated a dynamic and challenging market environment. Despite global economic uncertainties and supply chain disruptions, we achieved a robust increase of net profit of 22.8% compared to the previous fiscal year. Our continued focus on operational efficiency and cost optimization has been pivotal in achieving these results.

Strategic Highlights

1. Product Innovation: Innovation remains at the heart of our strategy. This year, we successfully launched several new products, including our latest WREN which is a small satellite high-fidelity home theatre system suitable for apartments.

Our professional line array speaker V5X and V6L are the most sophisticated products in this segment. Our new multi-channel amplifier AD-8500 provides 8 channels of high power packed in a 2U chassis. These new products have been well-received in the market.

2. Market Expansion: We expanded our presence in the home theatre market, establishing strategic partnerships and adding new dealers thereby increasing our footprint in this new segment.

3. Technology and R&D: Our investment in research and development has yielded cutting-edge technologies that enhance the audio experience. We are proud of our dedicated R&D team, whose innovations in audio engineering have set new industry standards.

4. Constraints: We have currently reached full utilization of our production capacity at our Palghar factory. We plan to construct a new manufacturing facility and have received clearance from the state level committee of the Maharashtra Government for their subsidy under the Electronics Policy 2106 Scheme.

Future Outlook

As we look ahead, the future holds tremendous promise for Pulz Electronics Ltd. The global audio market is evolving rapidly, and we are well-positioned to capitalize on emerging trends such as immersive audio experiences and technologies. Our strategic priorities for the upcoming year include:

MANAGING DIRECTOR'S PERSPECTIVE

Continued Innovation: We will continue to invest in R&D to drive innovation and introduce next-generation audio solutions.

Simulation Technologies: We plan to invest in creating data of our products to enable simulation technologies for superior deployment and engagement with audio professionals.

Enhancement of Manufacturing Capabilities: We are working towards creating a new state of the art manufacturing facility with greater volume of production and storage capacity.

Acknowledgements

I would like to extend my heartfelt gratitude to our dedicated employees, whose hard work and passion are the driving force behind our success. I also wish to thank our valued customers, partners, and shareholders for their unwavering support and trust in Pulz Electronics Ltd.

Together, we have built a strong foundation, and I am confident that we will continue to achieve greater heights in the years to come.

Thank you.

Yours sincerely,

Anirvan Ghose
Managing Director
Pulz Electronics Limited

BOARD'S REPORT

To
The Members
Pulz Electronics Limited

Your directors have pleasure in presenting the 19th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2024 is summarized as under:

Rs. In Thousands (Except EPS)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Total Sales / Income From Operations	3,14,736	2,92,090	4,65,082	4,48,864
Other Income	8,065	6,716	15,271	10,819
Net Profit / Loss Before Interest & Depreciation	76,433	63,885	1,17,369	99,651
Depreciation	4,632	6,119	7,085	7,113
Interest	433	503	561	600
Net Profit / Loss Before Taxation	81,498	70,507	1,09,723	91,938
Provision For Taxation (Incl. Deferred Taxes)	22,585	19,469	30,579	25,092
Net Profit / Loss After Tax	61,883	51,776	82,799	67,430
Balance Carried Forward	1,42,295	80,412	1,83,085	1,00,286
EPS (Basic & Diluted)	5.68	4.79	7.59	6.18

2. PERFORMANCE REVIEW

During the year under review, the Company earned total revenue of Rs. 3,22,801 (In Thousands) an increase of 8.03% over previous year.

BOARD'S REPORT

3. DIVIDEND

No Dividend was declared during the year 2023-24 under review.

4. RESERVES

Amount of Rs. 8,27,99,066 (In Thousands) transferred from current year's profit to general reserve during the period under review.

5. DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

6. LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company is listed on 14th November, 2017 and traded on the NSE Limited (NSE). The Scrip Code of the Equity Shares of the Company on NSE is PULZ. The Company has paid upto date listing fees to the NSE.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company have Subsidiary Company named R&S Electronics Systems India Private Limited (Formerly Peerless Speakers Private Limited)

The Company does not have any Joint Venture or an Associate Company

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Rumeeta Ghose (DIN: 02885906), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your directors recommend their approval.

BOARD'S REPORT

9. SHARE CAPITAL

The paid-up Equity share capital as at March 31, 2024 stood at Rs. 10,90,40,000/-. During the year under review, the Company has neither issued any shares with differential voting rights nor had granted any stock options or sweat equity.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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 as at 31st March, 2024 and the profit for the year ended on that date;

The Directors had taken proper and sufficient care of the 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 fraud and other irregularities;

The Directors have prepared the annual accounts on a going concern basis:

The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return is prepared in Form MGT-7 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is available at Companies Website. Link is as follows:-

<https://www.pulz.biz/investor-corporategovernance-annualreturn.html>

BOARD'S REPORT

11. AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 and the rules framed thereunder M/s. Kumbhat & Company Chartered Accountants, (FRN: 001609S), was appointed as Statutory Auditor of the Company for the term of 5 years in 15th AGM Conducted on 29th December 2020.

A) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s Kaushal Doshi & Associates, Company Secretaries in Whole-time Practice (FCS no. 10609, C P No.13143), were appointed to conduct Secretarial Audit for the year ended 31st March, 2024. M/s Kaushal Doshi & Associates, Practicing Company Secretaries has submitted their report on the Secretarial Audit which is attached as "Annexure A" and forms a part of this report.

12. TAX PROVISIONS

The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961 as well as other relevant laws governing taxation on the Company.

13. CORPORATE GOVERNANCE

During the year under review, the Paid-Up Capital of the Company is Rs 10,90,40,000 but Net Worth of the Company Rs. 25,13,34,936 respectively as on 31st March, 2024, but Corporate Governance provisions as specified in Regulations 17, 18, 19, 20 21, 22, 23 24, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para-C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company. As, the Company is listed on SME Platform so as per SEBI (LODR 2015) Corporate Governance provisions are not applicable on SME Listed Companies.

Whenever this regulation becomes applicable to the Company at a later date, we will comply with requirements those regulations within six months from the date on which the provisions became applicable to our Company.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis Report is attached as "Annexure B" and forms a part of this report.

BOARD'S REPORT

15. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the Secretarial Standards related to the Board Meetings and General Meeting issued by the Institute of Company Secretaries of India (ICSI).

16. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished here under.

Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.

Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2024 is as follows:

FOREIGN EXCHANGE EARNINGS AND OUTGO	
Foreign Exchange Earned	10,802.36 (Rs. In Thousands)
Foreign Exchange Used	3,675.39 (Rs. In Thousands)

17. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

BOARD'S REPORT

18. NUMBER OF BOARD MEETING CONDUCTED DURING THE YEAR

The Company had 4 (Four) Board meetings during the financial year under review. The dates on which the Board meetings were held are 24.05.2023, 04.09.2023, 12.08.2022, 04.11.2023, 12.02.2024.

19. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS BY COMPANY UNDER SECTION 186

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act are provided in the notes to Financial Statements

20. RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2023, the contracts or arrangements entered with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 are provided in the notes to Financial Statements.

Thus, disclosure in form AOC-2 is applicable to the Company in "Annexure C"

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have any bearing on Company's operations in future.

22. AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company has constituted an Audit Committee in accordance with the terms of reference specified from time to time by the Board. There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

During the year 2023-24, 4 (Four) Audit Committee meetings were held on 24.05.2023, 04.09.2023, 12.08.2022, 04.11.2023, 12.02.2024.

BOARD'S REPORT

23. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulation, 2015, the Company has constituted a Nomination and Remuneration Committee in accordance with the terms of reference specified from time to time by the Board.

During the year 2023-24, 4 (Four) Nomination and Remuneration Committee meetings were held on 24.05.2023, 04.09.2023, 12.08.2022, 04.11.2023, 12.02.2024.

24. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015 the Company has constituted a Stakeholders Relationship Committee in accordance with the terms of reference specified from time to time by the Board.

During the year 2023-24, 4 (Four) Stakeholders Relationship Committee meetings were held on 24.05.2023, 04.09.2023, 12.08.2022, 04.11.2023, 12.02.2024.

25. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

26. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per provisions of Section 135 of the Companies Act, 2013 CSR is applicable on the Company. However, CSR Amount is Below Rs 50,00,000 So formation of CSR Committee is not mandatory for the Company. The Company has transferred Amount of CSR for the year 2023-24 in unspent CSR account and same will be spent by the Company in due course of time.

BOARD'S REPORT

27. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

The Company has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaints or allegations of sexual harassment were filed with the Company.

28. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under the provisions of the Listing Regulations.

29. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. We have embodied the mechanism in the Code of Conduct of the Company for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our Code of Conduct. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases and no personnel have been denied access to the Audit Committee. The Board and its Audit Committee are informed periodically on the cases reported, if any and the status of resolution of such cases.

BOARD'S REPORT

31. INVESTOR SERVICES

As the members are aware, your Company's shares are tradable compulsorily in electronic format your Company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of de-materialization of Company's shares on either of the Depositories as aforesaid.

32. DISCLOSURES UNDER SECTION 134(3) (L) OF THE COMPANIES ACT, 2013

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

33. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have complied with the Code.

34. ACKNOWLEDGMENTS

The Board wishes to place on record their appreciation for the sincere efforts of the Directors, employees and the co-operation extended by the Bankers, Shareholders, clients & associates for their continue support towards the conduct of the Company.

For and on behalf of the Board

Anirvan Partha Ghose
Managing Director

Place: Mumbai
Date: 04/09/2024

ANNEXURE-A TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended 31st March, 2024

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

To,
The Members,
PULZ ELECTRONICS LIMITED
CIN: L32109MH2005PLC427634

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Pulz Electronics Limited** (hereinafter called the company) Secretarial Audit as required under Companies Act was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon:

Based on our verification of 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 **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Pulz Electronics Limited** ("the Company") for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings. **(Not Applicable during the audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

ANNEXURE-A TO THE BOARD'S REPORT

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the audit period)**;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **(Not Applicable during the audit period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the audit period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act dealing with the company;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the audit period)** ;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable during the audit period)**. and;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major heads/groups of Acts, laws and Regulations as applicable to the Company are listed below:

- a. Income tax Act and other indirect taxes;
- b. GST Act & Rules made thereunder;
- c. Employee State Insurance Act and Professional Tax;
- d. Payment of Bonus Act and other Labour legislation governing the Company;
- e. Shop and Establishment Act;
- f. All applicable Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement/SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

To the best of our knowledge and belief, during the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above subject to the following observations.

ANNEXURE-A TO THE BOARD'S REPORT

1. The Company requires to file SDD compliance certificate within 21 days from the end of quarter as per the regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) regulation 2015, However the company has filed such certificate for March quarter belatedly.

2. During the year, provisions of CSR were applicable to the company, as specified under section 135 of the companies Act, 2013. However, the CSR liability has been transferred by the company to the 'unspent CSR account'.

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 as required under Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

Further during the year, the company has made application to Regional Director for approval to shift the Registered office from Kolkata to Maharashtra.

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 has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For Kaushal Doshi & Associates
Practicing Company Secretary

Kaushal Doshi
Proprietor

COP: 13143/ FCS: 10609

PR Number: 802/2020

UDIN: F010609F001130178

Date: 4th September, 2024

Place: Mumbai

This report is to be read with our letter which is annexed as **Annexure I** and forms an integral Part of the Report.

ANNEXURE-A TO THE BOARD'S REPORT

Annexure I (Integral part of Secretarial Audit Report)

To,
The Members,
PULZ ELECTRONICS LIMITED
CIN: L32109MH2005PLC427634

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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 the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Doshi & Associates
Practicing Company Secretary

Date: 4th September, 2024
Place: Mumbai

Kaushal Doshi
Proprietor
COP: 13143/ FCS: 10609
PR Number: 802/2020
UDIN: F010609F001130178

ANNEXURE-B TO THE BOARD'S REPORT

Management Discussion and Analysis Report

The outlook for India's audio industry is promising, driven by advancements in audio technology, increasing demand for high-quality sound experiences, and the growth of both cinema halls and home entertainment systems. As the industry evolves, several key trends and factors will shape its trajectory.

Key Trends Shaping the Future

1. Technological Advancements

High-Resolution Audio: There is a growing demand for high-resolution audio systems that deliver superior sound quality. Innovations such as Dolby Atmos, DTS:X, and Auro-3D are enhancing the cinematic experience with immersive, multi-dimensional sound.

2. Growth in Cinema Halls and Multiplexes.

Expansion and Upgradation: The growth of cinema halls and multiplexes in tier-2 and tier-3 cities is driving demand for advanced audio solutions. New and renovated theatres' are investing in state-of-the-art loudspeakers to enhance the movie-going experience and attract audiences.

Premium Cinemas: The rise of premium and luxury cinemas with enhanced amenities is creating demand for high-quality audio systems that complement their upscale offerings.

3. Home Theatre Systems.

Increased Home Entertainment Spending: As more consumers invest in home entertainment systems, there is a growing market for high-quality loudspeakers designed for home theatres'. The trend towards home viewing, accelerated by the COVID-19 pandemic, has led to increased demand for sophisticated audio solutions.

Integration with Smart Home Technology: Home theatre systems are increasingly integrated with smart home technology, allowing for voice control and seamless connectivity with other smart devices.

ANNEXURE-B TO THE BOARD'S REPORT

4. Consumer Preferences

Demand for Customization: There is a growing preference for customized audio solutions that cater to specific needs and preferences. Cinema operators and home theatre enthusiasts are seeking tailored loudspeaker systems that provide optimal sound quality for their unique environments.

Focus on Immersive Experiences: Consumers are increasingly looking for immersive audio experiences that replicate the quality of professional cinema sound. This trend is driving demand for advanced loudspeakers with high performance and accuracy.

Challenges and Considerations

1. High Costs

Price Sensitivity: High-end audio systems can be expensive, and cost remains a significant factor for many cinema operators and consumers. Balancing cost with performance and affordability is crucial for market growth.

2. Technological Integration

Complexity and Compatibility: Integrating advanced audio technologies with existing systems can be complex and may require specialized knowledge and support. Ensuring compatibility and ease of installation is important for widespread adoption.

3. Market Competition

Intense Competition: The audio industry is competitive, with numerous players offering a range of products. Differentiating through innovation, quality, and customer service is key to standing out in the market.

Future Outlook

The future of India's audio industry is characterized by several positive developments:

Innovation and Growth: Continued advancements in audio technology and the expansion of cinema halls and home entertainment systems will drive growth in the loudspeaker market. Companies that invest in innovation and high-quality products are well-positioned to capitalize on these trends.

ANNEXURE-B TO THE BOARD'S REPORT

Increased Demand for Premium Solutions: As both cinema operators and consumers seek premium audio experiences, there will be growing opportunities for high-end and customized loudspeaker systems.

Expansion into New Markets: The expansion of cinema infrastructure into smaller cities and towns, along with the increasing popularity of home theatres', presents opportunities for market growth.

In summary, India's audio industry is poised for significant growth, driven by technological advancements, expanding market segments, and evolving consumer preferences. By focusing on innovation, quality, and customer needs, we can capitalize on these opportunities and navigate the challenges to achieve success.

Company Performance:

On Standalone basis our total revenue for the year 2023-24 was INR 3,228.00 lakhs as compared to INR 2,988.06 lakhs in the previous year i.e. 2022-23 and our profit after tax was INR 618.83 lakhs as compared to INR 517.76 lakhs in the previous year.

On Consolidated basis our total revenue for the year 2023-24 was INR 4803.52 lakhs as compared to INR 4,596.82 lakhs in the previous year i.e. 2022-23 and our profit after tax was INR 827.99 lakhs as compared to INR 674.30 lakhs in the previous year.

Total expenses of the Company stood at INR 2413.03 lakhs as compared to INR 2282.98 lakhs in the previous financial year on a standalone basis and on the consolidated level the total expenses stood at INR 3706.29 lakhs as compared to INR 3677.44 lakhs in the previous year.

Cautionary Statement :

Certain Statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates and expectation or predictions may be forward looking statements within the meaning of applicable laws and regulations .It cannot be guaranteed that these assumptions and expectations are accurate or will be realized. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's Operations include economic conditions affecting demand/supply and price conditions in the domestic markets changes in Government Regulations, Tax Laws and Other statutes and incidental factors.

ANNEXURE-C TO THE BOARD'S REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

SR. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	1. R and S (India) Electronics Private Limited (Same Management Company) 2. R&S Electronics Systems India Private Limited (Subsidiary Company)
2	Nature of the contracts/ arrangements/transaction	Sales, Purchase, Rent and Other Normal Business transactions (mentioned in the notes forming parts of financial statements at Note No 40)
3	Duration of the contracts/ arrangements/transaction	ongoing basis and depends on the nature of transaction
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year, mentioned in the notes forming part of the financial statements at Note no. 40
5	Justification for entering into such contracts or arrangements or transactions'	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis and competitive price.
6	Date of approval by the Board	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable still approval of Board has been taken in the meeting held on 24/05/2023
7	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

ANNEXURE-C TO THE BOARD'S REPORT

SR. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	1. R&S Electronics (Partnership Firm of Director) 2. Ramakrishnan Manden Kattil. (Director) 3. Anirvan Ghose (Managing Director) 4. Rumeeta Ghose (Director) 5. Rijoy Ghose (Son of Director) 6. Bhavya Ramakrishnan (Daughter of Director) 7. Kalyani Ghose (Mother of Director)
2	Nature of the contracts/ arrangements/transaction	Rent and Other Normal Business transactions (mentioned in the notes forming parts of financial statements at Note No 40)
3	Duration of the contracts/ arrangements/transaction	Ongoing basis and depends on the nature of transaction
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year, mentioned in the notes forming part of the financial statements at Note no. 40
5	Justification for entering into such contracts or arrangements or transactions'	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis and competitive price.
6	Date of approval by the Board	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.
7	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions not at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024 which were not at arm's length basis
Nature of contracts/arrangements/transaction	
Duration of the contracts/arrangements/transaction	
Salient terms of the contracts or arrangements or transaction including the value, if any	
Date of approval by the Board	
Amount paid as advances, if any	

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

**To the Members of
Pulz Electronics Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Pulz Electronics Limited** ("The Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

INDEPENDENT AUDITORS' REPORT

inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to Report that fact. We have nothing to Report in this regard.

Responsibility of Management and Those Charge with Governance for the Financial Statements

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

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

The Board of Directors are responsible for overseeing the Company's financial Reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

INDEPENDENT AUDITORS' REPORT

We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in "Annexure A", 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 purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

INDEPENDENT AUDITORS' REPORT

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has not entered any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
- iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.
- vi. Based on our examination, which includes test check basis, the Company has used accounting softwares for maintaining books of account for the financial year ended March 31, 2024 which does not has a feature of recording audit trail (edit log) facility.

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 24131708BKBIBF3980

Place: Mumbai
Dated: May 30, 2024

INDEPENDENT AUDITORS' REPORT

Annexure “A” to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (I) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible.
- (b) The Company has a phased program of physical verification of Property, Plant and Equipment so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) As explained to us, the physical verification of inventory has been conducted by the Management in accordance with the phased programme of verification which, In our opinion, is reasonable and no material discrepancies were noticed on such verification and the discrepancies noticed on physical verification for each class of inventory have been properly dealt with in the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b)
- (iii) According to the information and explanations given to us, during the year, the Company has not made investments in subsidiary. and not granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or money deemed to be deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.

INDEPENDENT AUDITORS' REPORT

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c). The Company has availed term loans and were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to information and explanation given to us, the Company has not raised any moneys by way of initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the year.

INDEPENDENT AUDITORS' REPORT

- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash loss during the current financial year and during the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Gaurang C. Unadkat
Partner

Mem.No. 131708
UDIN: 24131708BKBIBF3980

Place: Mumbai
Dated: May 30, 2024

INDEPENDENT AUDITORS' REPORT

Annexure “B” to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Pulz Electronics Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 24131708BKBIBF3980

Place: Mumbai
Dated: May 30, 2024

BALANCE SHEET

As at 31st March, 2024

PULZ ELECTRONICS LIMITED BALANCE SHEET AS AT 31st MARCH, 2024

Particular	Note No.	AS AT March 31, 2024 (Rupees in Thousands)	AS AT March 31, 2023 (Rupees in Thousands)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	109,040.00	109,040.00
(b) Reserves and surplus	3	142,294.94	80,412.36
		251,334.94	189,452.36
Non-current liabilities			
(a) Long-term borrowings	4	776.33	1,115.63
(b) Deferred tax liabilities (net)	5	-1,011.09	473.93
(c) Other long-term liabilities	6	5,010.15	4,335.16
		4,775.39	5,924.72
Current liabilities			
(a) Short-term borrowings	7	0.00	0.00
(b) Trade payables	8		
(i) Due to Micro & Small enterprises		1,354.40	227.39
(ii) Others		35,098.70	43,291.68
(c) Other current liabilities	9	11,951.09	22,142.35
(d) Short-term provisions	10	-2,082.27	10,221.88
		46,321.92	75,883.30
	TOTAL	302,432.25	271,260.38
ASSETS			
Non-current assets			
(a) Property, Plant & Equipments	11		
(i) Tangible assets		19,595.52	21,512.97
(ii) Intangible assets		3,239.21	4,644.77
(ii) Capital work-in-progress		10,214.71	6,881.92
		33,049.44	33,039.67
(b) Non-current investments	12	9,050.87	9,116.25
(c) Other non-current assets	13	579.28	579.28
Current assets			
(a) Inventories	14	149,163.65	136,327.10
(b) Trade receivables	15	6,095.92	35,733.18
(c) Cash and cash equivalents	16	26,731.32	4,271.32
(d) Short-term loans and advances	17	77,761.77	52,193.57
		259,752.66	228,525.17
	TOTAL	302,432.25	271,260.38
Significant Accounting Policies Notes on Financial Statements	1 2-44		

As per our report of even date attached
For KUMBHAT & CO.

Chartered Accountants
Firm Reg. No. : 001609S

Gaurang C. Unadkat
Partner
Membership No. 131708

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors

Ramkrishnan M.K.
Chairman & Director
DIN: 00194891

Mihir Doshi
Chief Financial Officer

Place: Mumbai
Dated: May 30, 2024

Anirvan Ghose
Managing Director
DIN: 00188496

Sneha Mundra
Company Secretary
& Compliance Officer

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2024

PULZ ELECTRONICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

Particular	Note No.	For the year ended March 31, 2024 (Rupees in Thousands)	For the year ended March 31, 2023 (Rupees in Thousands)
I Revenue From Operations			
Revenue From Operations	18	314,736.17	292,090.19
Other Income	19	8,064.64	6,715.63
Total Revenue		322,800.82	298,805.82
Expenses:			
Cost Of Goods Sold	20	104,977.80	85,038.09
Purchase of Stock in Trade	21	42,819.95	63,681.00
Changes In Inventories	22	-9,956.14	-16,616.44
Manufacturing Expenses	23	15,673.93	15,883.75
Employee Benefit Expense	24	21,710.77	20,893.20
Finance Costs	25	433.29	502.63
Depreciation And Amortization Expense	26	4,632.19	6,118.69
Other Expenses	27	61,011.48	52,797.44
II Total Expenses		241,303.26	228,298.37
III Profit Before Exceptional And Extraordinary Items And Tax (I - II)		81,497.56	70,507.45
Prior Period Expenses		0.00	0.00
IV Profit Before Tax (II-III)		0.00	0.00
Tax Expense		81,497.56	70,507.45
V Current Tax		21,100.00	19,100.00
VI Earlier Years Tax		0.00	0.00
VII Deferred Tax		1,485.01	368.53
VIII Excess / Short Provision (IT) For Earlier Years		0.00	0.00
IX Dividend FY 18-19		0.00	0.00
X Profit (Loss) For The Period (IV-V-VI-VII)		61,882.58	51,775.99
Earning Per Equity Share			
Basic & Diluted		5.68	4.75
Significant Accounting Policies	1		
Notes on Financial Statements	2-44		

As per our report of even date attached
For KUMBHAT & CO.

Chartered Accountants
Firm Reg. No. : 001609S

Gaurang C. Unadkat
Partner
Membership No. 131708

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors

Ramakrishnan M.K.
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Mihir Doshi
Chief Financial Officer

Place: Mumbai
Dated: May 30, 2024

Anirvan Ghose
Managing Director
DIN: 00188496

Sneha Mundra
Company Secretary
& Compliance Officer

CASH FLOW STATEMENT

For the year ended 31st March, 2024

PULZ ELECTRONICS LIMITED

Cash flow statement for the year ended 31st March 2024.

(Rupees in Thousands)

Cash flow from operating activities	31st March, 2024 Amt in Rs.	31st March, 2023 Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	81,497.56	70,507.45
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation Deduction / adjustment	49.11	0.00
Depreciation	4,632.19	6,118.69
Finance Cost	433.29	502.63
Operating profit/(loss) before working capital changes	86,513.92	77,128.78
Movements in working capital:		
Increase/(decrease) in other Long Term liabilities	674.99	-179.13
Increase/(decrease) in short term borrowings	0.00	0.00
Increase/(decrease) in trade payables	-7,065.97	1,276.71
Increase/(decrease) in other current liabilities	-10,191.25	9,460.22
Increase/(decrease) in short term provision	-12,304.15	8,381.09
Decrease/(increase) in Non-current Investment	65.39	-9,016.27
Decrease/(increase) in Other Non-current Assets	0.00	-137.00
Decrease/(increase) in Inventories	-12,836.55	-57,121.84
Decrease/(increase) in trade receivables	29,637.26	-6,487.55
Decrease/(increase) in short-term loans and advances	-25,568.20	-18,176.73
Cash generated from Operations	48,925.45	5,128.28
Direct taxes paid	-21,100.00	-19,100.00
Net Cash from Operating Activities (A)	27,825.45	-13,971.72
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-4,592.85	-9,107.78
Net cash flow from/(used in) investing activities (B)	-4,592.85	-9,107.78
Cash flow from financing activities		
Acceptance / (Repayment) of Loan	-339.31	1,115.63
Finance Cost	-433.29	-502.63
Issue of Equity Shares	0.00	54,520.00
Issue of Bonus Equity Shares (from Share premium)	0.00	-54,520.00
Dividend FY 22-23	0.00	-54.52
Dividend Distribution Tax	0.00	-545.20
Net cash flow from/(used in) financing activities (C)	-772.59	13.28
Net increase/(decrease) in cash and cash equivalents (A+B+C)	22,460.00	-23,066.222
Cash and cash equivalents at the beginning of the year	4,271.32	7,337.54
Cash and cash equivalents at the end of the year	26,731.32	4,271.32

As per our report of even date attached
For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 001609S

Gaurang C. Unadkat
Partner
Membership No. 131708

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors

Ramkrishnan M.K.
Chairman & Director
DIN: 00194891

Mihir Doshi
Chief Financial Officer

Place: Mumbai
Dated: May 30, 2024

Anirvan Ghose
Managing Director
DIN: 00188496

Sneha Mundra
Company Secretary
& Compliance Officer

NOTES ON FINANCIAL STATEMENT

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis and in accordance with Accounting Standards prescribed under section 133 of the companies Act, 2013.

The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year. In the opinion of the Management, based on the analysis of the significant transactions at joint ventures, no material adjustments are required to be made to comply with group accounting policies / Indian GAAP.

Subsidiary/Joint Venture

Name of the Companies

Percentage of shareholding

R & S Electronics Systems India Pvt. Ltd.

99.98%

a) Principles of consolidation

1. The Financial statements of the company and its Subsidiary Company is combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating material intragroup balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS21) "Consolidated Financial Statements".

2. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of the Subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013 as applicable.

The accounts have been prepared on a going concern basis under historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company

2. PROPERTY, PLANT & EQUIPMENTS

Fixed Assets are recorded at cost of acquisition inclusive of all relevant levies and other incidental expenses. They are stated at historical cost.

Depreciation on fixed assets is being provided on Straight Line Method as per the useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation in respect of addition to fixed assets is provided on pro-rata basis from month to month in which such assets acquired/installed.

Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rate up to the month in which such assets are sold, discarded or demolished.

NOTES ON FINANCIAL STATEMENT

3. INVESTMENTS

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

4. INVENTORIES

Inventories are valued at lower of cost (FIFO) basis or net realizable value.

i) Raw materials, Packing materials and consumables are valued at cost using First -in-First Out method. The cost of Raw materials and consumables includes cost of purchases after adjusting for GST, direct expenses and other cost incurred in bringing the inventories to their present location and condition.

ii) Work in Progress goods has been identified as such depending upon stage of completion of finished goods technically determined by the management. Work in Progress goods are valued at raw materials cost as calculated above plus weighted average cost of production including appropriate proportion of cost of conversion to the extent of process, which is estimated and certified by the management.

iii) Finished goods are valued at lower of cost or net realisable value. Finished goods are valued based on weighted average cost of production, including appropriate proportion of cost of conversion.

5. FOREIGN CURRENCY TRANSACTIONS.

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign Currency denominated assets and liabilities at the balance sheet date is translated at the exchange rate prevailing on the date of balance sheet.

6. REVENUE FROM OPERATIONS

l) Sales are exclusive of GST and are stated net of discounts and commission. Sale of products is recognized when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Returns against sales and price difference are recognized as and when ascertained and are netted from the amount of sales for the year. Rebates, discounts and commission are accounted for to the extent that these are due and/or reasonably ascertainable.

7. EMPLOYEE BENEFITS

Company's contribution to recognized provident fund is defined contribution plan and is charged to the Profit and Loss Account on accrual basis. There are no other obligations than the contribution payable to the fund.

Contribution to gratuity fund is defined benefit obligation and is provided for on basis of an actuarial valuation on projected accrued benefit method made at the end of each financial year.

Employees are allowed to accumulate only seven days of earned leave .Any leaves above seven days shall be encashed at every 31st December of the year.

NOTES ON FINANCIAL STATEMENT

8. EARNINGS PER SHARE

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

9. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved.

Contingent assets are neither recognized nor disclosed.

NOTES ON FINANCIAL STATEMENT

For the year ended 31st March, 2024

PULZ ELECTRONICS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE No.	PARTICULARS	AS AT			
		March 31, 2024 (Rupees in Thousands)	March 31, 2023 (Rupees in Thousands)		
2	SHARE CAPITAL				
	Authorised Share Capital	110,000.00	110,000.00		
	11,000,000 Equity Shares of Rs.10 each (Previous Year 11,000,000 Equity Shares of Rs.10 each)				
	Issued, Subscribed and Paid up	109,040.00	109,040.00		
	10,904,000 Equity Shares of Rs.10 each (Previous Year 10,904,000 Equity Shares of Rs.10 each)				
	TOTAL	109,040.00	109,040.00		
i)	Out of the above, 27,26,000 Shares were allotted as bonus in the year 2019-20, 15,00,000 Shares were allotted as bonus shares in the year 2016-17 and 54,52,000 Shares were allotted as bonus in the year 2022-23				
ii)	Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company				
	Name of the Shareholder	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
		No. of Shares held	%	No. of Shares held	%
	Ramakrishnan M.K	5,199,952	47.69%	5,199,952	47.69%
	Anirvan Ghose	2,395,968	21.97%	2,799,968	25.68%
	Total	7,595,920	69.66%	7,999,920	73.37%
iii)	All the Equity Shares are having one vote per share				
iv)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
	Equity shares				
	Equity Shares at the beginning of the year	10,904.00		5,452.00	
	Add : Issue of bonus shares	0.00		5,452.00	
	Equity shares at the end of the year	10,904.00		10,904.00	
3	RESERVES AND SURPLUS				
	(a) Surplus/(Deficit) in Statement of Profit & Loss				
	Opening Balance	80,412.36		83,756.09	
	Add: profit/Loss during the year	61,882.58		51,775.99	
	Less: Bonus shares	0.00		54,520.00	
	Less: Interim Dividend FY 22-23	0.00		54.52	
	Less: Dividend Distribution Tax AY 23-24	0.00		545.20	
	Closing Balance	142,294.94		80,412.36	
4	LONG TERM BORROWINGS				
	Term Loans (Secured)				
	- From Others				
	- Vehicle Loan from HDFC Bank Ltd.	776.33		1,115.63	
	TOTAL	776.33		1,115.63	

1. Vehicle Loan from HDFC Bank Ltd.- secured by way of Hypothecation of Motor Car acquired under the loan

Maturity Profile of Secured Term Loan are set out as below

	Maturity Profile			
	1 year	2 years	3 years	Beyond 3 years
Term Loan -from HDFC Bank Ltd.	444.85	444.85	331.47	-

NOTES ON FINANCIAL STATEMENT

For the year ended 31st March, 2024

5	Deferred Tax Liabilities (Net) (Refer Note No.35)		-1,011.09	473.93
	TOTAL		-1,011.09	473.93
6	OTHER LONG TERM LIABILITIES - Gratuity (Refer Note No.31)		5,010.15	4,335.16
	TOTAL		5,010.15	4,335.16
7	SHORT TERM BORROWINGS Loans & Advances Secured		0	0
	TOTAL		0	0
8	TRADE PAYABLES For Supplies / Services			
	a) Due to Micro & Small enterprises		1,354.40	227.39
	b) Others		35,098.70	43,291.68
	TOTAL		36,453.10	43,519.07

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1.MSME	1,262.09	92.3	-	-	1,354.41
2.Others	26,741.26	278.61	151.45	8,127.38	35,098.70
3.Disputed dues-MSME	-	-	-	-	-
4.Disputed dues-Others	-	-	-	-	-
TOTAL	28,003.34	170.93	-	-	36,453.10
Trade Payables ageing schedule as at March 31, 2023					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1.MSME	227.39	-	-	-	227.39
2.Others	33,501.82	769.33	442.92	8,577.61	43,291.68
3.Disputed dues-MSME	-	-	-	-	-
4.Disputed dues-Others	-	-	-	-	-
	33,729.21	769.33	442.92	8,577.61	43,519.07

9	OTHER CURRENT LIABILITIES			
	- Current maturities of Long Term Borrowings(Refer Note No.4)		444.85	444.85
	- Advance Received from Customers		7,872.97	17,858.96
	- Other Liabilities		3,633.28	3,838.53
	(Includes Statutory Dues of Rs. 1,677.91/- (Previous Year Rs.1,561.35)			
	TOTAL		11,951.09	22,142.35
10	SHORT TERM PROVISIONS			
	For Leave Encashment (Refer Note No.31)		456.44	464.99
	For Bonus		1,184.21	1,021.31
	For Gratuity (Refer Note No.31)		802.48	678.95
	For Advance Tax net of provisions		-4,525.40	8,056.63
	TOTAL		-2,082.27	10,221.88

NOTES ON FINANCIAL STATEMENT

PULZ ELECTRONICS LIMITED
Formerly known as Pulz Electronics Private Limited

Note 11

PROPERTY, PLANT & EQUIPMENTS

(Rupees in Thousands)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				Net Block		
	As At 1st April, 2023	Additions during year	Deductions during year	As At 31st March, 2024	As At 1st April, 2023	For the year	Deductions/ Adjustments	Deductions on account of sale of asset	Up to 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
Tangible Assets											
Land at Palghar	-	-	-	-	-	-	-	-	-	-	-
Office Premises at Palghar	928.90	0.00	0.00	928.90	171.27	13.49	0.00	0.00	184.76	744.14	757.63
Factory Building	12,085.06	0.00	0.00	12,085.06	3,532.02	382.38	0.00	0.00	3,914.40	8,170.66	8,553.04
Factory Shed	2,989.09	214.60	0.00	3,183.69	843.33	100.21	0.00	0.00	943.54	2,240.15	2,125.76
Plant and Machinery	10,809.31	0.00	0.00	10,809.31	8,790.62	701.62	0.00	0.00	9,492.24	1,317.07	2,018.69
Electrical Installation	1,481.93	0.00	0.00	1,481.93	927.05	95.35	0.00	0.00	1,022.40	459.53	554.88
Lift at Palghar	566.50	0.00	0.00	566.50	332.76	36.06	0.00	0.00	368.82	197.68	233.74
Paint Booth at Palghar	325.50	0.00	0.00	325.50	188.17	20.66	0.00	0.00	208.83	116.67	137.33
Computer Systems	3,242.49	353.63	0.00	3,596.12	2,845.99	154.80	0.00	0.00	3,000.78	595.34	396.50
Software	3,510.43	98.94	0.00	3,609.37	2,487.73	344.93	0.00	0.00	2,832.65	776.72	1,022.70
Motor Car & Tempo	6,382.28	121.00	3,017.35	3,485.93	3,643.96	648.27	49.11	2,866.48	1,376.63	2,109.31	2,738.33
Motor Cycle	168.64	0.00	0.00	168.64	54.84	26.06	0.00	0.00	80.89	87.75	113.80
Furniture and Fixtures	2,193.32	29.601	0.00	2,222.92	1,312.47	160.49	0.00	0.00	1,472.95	749.97	880.85
Office Equipments	1,795.42	81.69	0.00	1,977.11	1,287.58	164.16	0.00	0.00	1,451.74	525.37	507.85
Tools and Equipments	3,814.65	411.48	0.00	4,226.13	2,342.79	378.16	0.00	0.00	2,720.95	1,505.18	1,471.87
Total A	50,273.53	1,410.93	3,017.35	48,667.12	28,760.56	3,226.63	49.11	2,866.48	29,071.59	19,595.52	21,512.97
Intangible Assets											
Technical Know-How	10,450.44	0.00	0.00	10,450.44	5,805.67	1,405.56	0.00	0.00	7,211.23	3,239.21	4,644.77
Total B	10,450.44	0.00	0.00	10,450.44	5,805.67	1,405.56	0.00	0.00	7,211.23	3,239.21	4,644.77
Capital Work-in-Progress											
Capital WIP	6,881.92	3,332.78	0.00	10,214.71	0.00	0.00	0.00	0.00	0.00	10,214.71	6,881.92
Total C	6,881.92	3,332.78	0.00	10,214.71	0.00	0.00	0.00	0.00	0.00	10,214.71	6,881.92
Grand Total (A+B+C)	67,605.90	4,743.72	3,017.35	69,332.27	34,566.23	4,632.19	49.11	2,866.48	36,282.83	33,049.44	33,039.67
Previous Year	58,498.12	9,107.78	0.00	67,605.90	28,447.54	6,118.69	0.00	0.00	34,566.23	33,039.67	30,050.58

NOTES ON FINANCIAL STATEMENT

PULZ ELECTRONICS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

NOTE No.	PARTICULARS	AS AT March 31, 2024 (Rupees in Thousands)	AS AT March 31, 2023 (Rupees in Thousands)
12	<u>NON CURRENT INVESTMENTS</u>		
	Unquoted		
	Investments in Equity in Subsidiary - R & S Electronics Systems India Pvt. Ltd. (9998 Equity shares of Rs. 10/- each fully paid)	99.98	99.98
	Shares & Warrants In Unity Small Finance Bank Limited	8,950.89	9,016.27
	TOTAL	9,050.87	9,116.25
13	<u>OTHER NON CURRENT ASSETS</u>		
	Security deposits (Unsecured, considered good)	579.28	579.28
	TOTAL	579.28	579.28
	<u>INVENTORIES</u>		
14	Raw-Materials	96,771.80	93,891.39
	Finished Goods	21,932.68	9,398.12
	Traded Goods	30,459.17	33,037.59
	TOTAL	149,163.65	136,327.10
	<u>TRADE RECIVABLES (UNSECURED, CONSIDERED GOOD)</u>		
15	(a) Over six months from the due date	3,095.90	13,358.00
	(b) Others considered good	3,000.02	22,375.19
	TOTAL	6,095.92	35,733.18

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
1.Undisputed trade receivables - considered good	3,000.02	61.76	244.83	28.93	2,760.38	6,095.92
2.Undisputed trade receivables - credit impaired				-	-	-
3.Disputed trade receivables - considered good	-	-	-	-	-	-
4.Disputed trade receivables - credit impaired	-	-	-	-	-	-
TOTAL	3,000.02	61.76	244.83	28.93	2,760.38	6,095.92
Trade Receivables ageing schedule as at March 31, 2023						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
1.Undisputed trade receivables - considered good	22,375.19	10,482.89	22.71	567.63	2,284.77	35,733.18
2.Undisputed trade receivables - credit impaired	-	-	-	-	-	-
3.Disputed trade receivables - considered good	-	-	-	-	-	-
4.Disputed trade receivables - credit impaired	-	-	-	-	-	-
TOTAL	22,375.19	10,482.89	22.71	567.63	2,284.77	35,733.18

NOTES ON FINANCIAL STATEMENT

	AS AT March 31, 2024 (Rupees in Thousands)	AS AT March 31, 2023 (Rupees in Thousands)
16 CASH AND CASH EQUIVALENTS		
Cash On Hand	22.55	16.04
<u>Balance With Bank</u>		
In Current Account	10,405.56	3,438.95
In Fixed Deposit Account (Refer Note No.41)	16,303.20	816.33
TOTAL	26,731.32	4,271.32
17 SHORT TERM LOANS & ADVANCES		
<u>(a) Prepaid expenses</u>	563.35	223.24
	563.35	223.24
<u>(b) Others</u>		
i} Advance given to Trade Creditors	12,040.02	6,547.02
ii) Balance with Government Authorities	4,447.11	3,441.99
iii) Advance Given to Employees	174.63	633.22
iv) Advance Recoverable in cash or in kind	60,536.66	41,348.09
	77,198.42	51,970.32
TOTAL	77,761.77	52,193.57

NOTES ON FINANCIAL STATEMENT

	AS AT March 31, 2024 (Rupees in Thousands)	AS AT March 31, 2023 (Rupees in Thousands)
18 Revenue From Operations		
a Sale Of Products		
Manufacturing	203,173.78	185,650.53
Trading	101,347.91	95,784.22
b Sale Of Services	10,214.48	10,655.44
Net Revenue From Operations	314,736.17	292,090.19
19 Other Income:		
Duty Drawback	99.75	162.00
Bank Interest received on Fixed Deposits	490.89	160.11
Exchange Rate Difference	264.91	700.08
Other Non - Operating Income		
Freight & Forwarding (Local) - Income	5,028.69	4,973.97
Sales-Freight Forwarding Export	292.34	692.57
Services - Others	0.00	0.00
Profit and Loss on sale of Fixed Assets	542.58	0.00
MEIS Licence Duty Credit	263.78	0.00
Amounts Written Back	979.18	-91.66
Misc.Income	102.53	118.56
	8,064.64	6,715.63
20 Cost Of Materials Consumed:		
Purchases Raw-Materials	107,858.21	125,543.50
Add: Opening Balance Of Stock	93,891.39	53,385.99
Less: Closing Balance Of Stock	96,771.80	93,891.39
Consumption Of Materials	104,977.80	85,038.09
21 Purchases Of Traded Goods/Stock In Trade	42,819.95	63,681.00
	42,819.95	63,681.00
22 Changes In Inventories:		
a Finished Goods		
At The Beginning Of The Year	9,398.12	11,155.56
At The End Of The Year	21,932.68	9,398.12
	-12,534.56	1,757.44
b Stock-In-Trade		
At The Beginning Of The Year	33,037.59	14,663.72
At The End Of The Year	30,459.17	33,037.59
	2,578.42	-18,373.87
TOTAL	-9,956.14	-16,616.44
23 Manufacturing Expenses:		
Salary and Wages	13,127.73	12,823.55
Rent-Factory	907.72	843.90
Packing Charges (Local)	109.44	339.02
Freight and Forwarding	465.25	876.47
Fuel & Power Expenses	233.46	310.45
Electricity Expenses	830.33	690.35
	15,673.93	15,883.75
24 Employee Benefit Expense:		
Salaries & Wages	14,724.58	15,583.21
Bonus	2,188.69	2,038.70
Employer's Contribution to P.F.	599.68	925.89
Employer's Contribution to E.S.I.C.	19.14	47.82
Employer's Contribution to MLWF	1.51	0.92
Leave Encashment	1,704.64	268.68
Staff Welfare	294.13	683.55
Rent Allowance	96.20	141.73
Gratuity for Staff	2,082.20	1,202.69
	21,710.77	20,893.20

NOTES ON FINANCIAL STATEMENT

	AS AT March 31, 2024 (Rupees in Thousands)	AS AT March 31, 2023 (Rupees in Thousands)
25 Financial Costs:		
a Interest Expense		
Interest on Car Loan	105.54	118.27
Interest on Bank OD, CC & Loan	2.51	12.08
	108.05	130.35
b Other Borrowing Costs		
Bank Charges	325.23	372.28
	325.23	372.28
TOTAL	433.29	502.63
26 Depreciation And Amortization Expense:		
Depreciation	4,632.19	6,118.69
	4,632.19	6,118.69
27 Other Expenses:		
a Administrative Expense		
Conveyance	110.24	309.11
Balances Written Back	0.00	30.12
<i>Electricity Charges - Office</i>	365.83	409.04
Freight Outward (Local)	3,954.97	5,047.68
Freight & Cartage (Export)	36.00	142.20
Insurance	649.80	426.15
Insurance Charges for Import	100.38	105.37
Insurance Charges for Export	9.83	5.65
Installation Charges	1,733.91	1,585.98
Postage & Courier Charges	29.47	54.51
Telephone Expenses	500.01	458.18
Loading /Unloading	124.18	22.90
Office Expenses	457.64	227.07
Printing and Stationary	226.56	613.91
Professional Charges	10,032.42	8,048.96
Professional Charges - Foreign	770.84	0.00
Remuneration to Auditors - Audit Fees	300.00	230.00
Remuneration to Auditors - Tax Audit Fees	100.00	100.00
Remuneration to Directors	4,625.22	5,734.82
Director's Sitting Fees	150.00	150.00
Rates and Taxes	56.17	68.14
Rent - Office	2,345.79	676.06
Repair and Maintenance of Motor Car	464.93	653.22
Repair and Maintenance - General	1,557.78	2,595.59
Repair and Maintenance - Computers	112.22	174.44
Security Expenses	1,198.83	1,004.69
Supervision Charges	1,385.06	373.24
Misc Expenses	369.07	352.29
	31,767.11	29,599.32
b Selling & Distribution Expense		
Advertisement Expenses	17,001.21	13,457.50
Business Promotion	1,764.22	1,361.17
Commission - Domestic	3,117.04	2,443.50
Commission - Foreign	940.98	370.58
Hotel and Accommodation	1,229.15	884.27
Transport Charges	49.45	0.00
Traveling Expenses - Domestic	2,407.91	3,698.08
Traveling Expenses - Foreign	2,734.41	983.03
	29,244.37	23,198.12
TOTAL	61,011.48	52,797.44

NOTES ON FINANCIAL STATEMENT

28. The Company has entered in to cancellable leasing arrangement for its factory/ office premises and warehouse. The lease rental amounting to Rs. 3,253.51 (Previous year Rs. 1,519.95 /-) has been included in the statement of Profit & Loss under the following heads

(Rupees in Thousands)

Description	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing Expenses	Note No. 23	907.72	843.90
Other Expenses	Note No. 27	2,345.79	676.05
Total		3,253.51	1,519.95

29. Dues to Micro & Small Enterprises:

(Rupees in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	13,544.04	195.60
The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year.	13,544.04	195.60

On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authorities.

30. Earnings per share:

The calculations of earnings per share (basic and diluted) are based on the earnings and number of shares as computed below:

(Rupees in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) after Tax	61,882.58	51,775.98
Weighted no. of equity shares Basic	10,904,000	10,904,000
Earnings per share Basic & Diluted	5.68	4.75

31. The particulars as required under the Accounting Standard-AS 15 of Employees Benefits are as under:

i. As Defined Contribution plan:

(Rupees in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Employees Provident Fund	1,569.88	1,831.75

NOTES ON FINANCIAL STATEMENT

ii. As Defined Benefit Plan

Following are the principle Actuarial Assumptions used for determining defined benefit obligation towards gratuity as of the Balance Sheet Dates.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Retirement Age	60 years	60 years
Future Salary Rise	6.00 %	6.00 %
Rate of Discount	7.21 %	7.49 %
Method Used for Measuring Liabilities	Projected Unit Credit Method	Projected Unit Credit Method

Current and Non-Current Liability:

(Rupees in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	INR 802.47	INR 678.95
Non-Current Liability	INR 5,010.14	INR 4,335.15

As per the Actuarial Valuation Report of Gratuity Liability, based on the above assumptions, gratuity liability as on March 31, 2024 works out to INR 5,812.63. The same has been provided in the books of accounts.

The company does not allow accumulation of leaves and the employees are allowed to encash maximum 12 days of the balance leave on December 31 every year. However during the current year the employees were allowed to encash all accumulated leaves over and above 7 days available on March 31, 2024.

By considering the materiality level of accumulation of leave balance, the company has not obtained the actuarial valuation as on March 31, 2024 and has provided for the liability of the accumulated leave of INR 456.44 /-.

32. Sundry Debtor and Creditors Balances are subject to confirmation, adjustments if any, will be made in the accounts on receipt of such confirmation.

33. The Company is listed on the SME platform of the National Stock Exchange of India Limited and the provisions of the IND AS as per rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, Reconciliation of Profit and Loss and Reconciliation of Equity does not apply to the company and hence not reported.

34. a) Primary segment reporting (by business segments)

The company is in the business of developing and manufacturing high quality Audio Systems and the company's business falls within a single business segment of Audio Systems. Therefore disclosures under Accounting Standard 17- Segment Reporting are not reported separately.

b) Secondary segment reporting (by geographical segments)

Secondary segmental reporting is identified on the basis of the geographical location of the customers. The Company has identified India, South East Asian Countries and rest of the world as the geographical segments for secondary segmental reporting.

Geographical sales are segregated based on the location. All assets other than trade receivables and advances to suppliers are located in India. Similarly all capital expenditure is incurred towards fixed assets located in India.

NOTES ON FINANCIAL STATEMENT

(Rupees in Thousands)

Particulars	India		South East Asian Countries		Rest of the World		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Segment sales during the year	3,06,368.56	271,652.21	1,202.78	18,430.31	7,164.83	2,007.66	3,14,736.17	292,090.19
Segment assets as at the Balance Sheet date	186,032.52	266,486.32	39,516.38	4,127.98	76,883.35	646.07	302,432.25	271,260.37
Addition to fixed assets during the year (including capital work-in-progress)	4,743.72	9,107.78	-	-	-	-	4,743.72	9,107.78

35. Deferred tax is on account of following: (Amount in Rupees)

(Rupees in Thousands)

		As at March 31, 2023	During the Year	As at March 31, 2024
a)	Deferred Tax Liabilities Difference between depreciation on block of assets	586.37	(19.54)	566.84
b)	Gross deferred tax liabilities	586.37	(19.54)	566.84
c)	Deferred Tax Assets Provision for Gratuity Provision for Leave Encashment	97.35 15.09	1,365.69 99.79	1,463.04 114.89
d)	Gross deferred tax assets	(112.44)	(,1465.48)	(1,577.93)
e)	Net Deferred Tax	473.92	(1,485.01)	(1,011.09)

36. Value of Imported and indigenous raw materials, stores and spares consumed:

(Rupees in Thousands)

Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
I) Raw Materials				
-Imported	65.87	69,148.87	63.26	53,795.09
-Indigenous	34.13	35,828.93	36.74	31,242.95
		104,977.80		85,038.09

37. CIF Value of Import of Raw Material INR 82,287.87 /-. (Previous year INR 94,550.32 /-).

38. Expenditure in foreign currency:

(Rupees in Thousands)

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Travelling Expenses	2,734.41	983.02
Commission	940.98	370.57

39. Earnings in Foreign Currency INR 10,802.36 /- (Previous year INR 20,437.97 /-)

NOTES ON FINANCIAL STATEMENT

40. Related party Disclosures as required by AS 18 of the Institute of Chartered Accountants of India is as follows:

I) Related Parties and Relationship.

(a) Company and Firm in which Directors and their relatives are Directors or Partners.

- i) Linear Electronics Private Limited.
- ii) R&S Electronics
- iii) R&S (India) Electronics Private Limited
- iv) R&S Electronics Systems India Private Limited

(b) Directors of the Company.

- i) Mr. Ramakrishnan M.K.
- ii) Mr. Anirvan Ghose
- iii) Mrs. Rumeeta Ghose

(c) Key Management Personnel:

- i) Mr. Ramakrishnan M.K.
- ii) Mr. Anirvan Ghose.
- iii) Mihir Doshi

(d) Relatives of the Director/s

- i) Kalyani Ghose
- ii) Bhavya Ramakrishnan

B) Transactions with Related Parties during the period

(Rupees in Thousands)

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Company and Firm in which Directors and their relatives are Directors or Partners:		
- R&S Electronics.		
i) Rent paid.	1,702.58	586.05
- R&S (India) Electronics Private Limited.		
i) Purchases.	2.88	0.25
ii) Rent Paid	907.72	843.90
- R&S Electronics Systems India Private Limited		
ii) Purchases.	2,266.74	1,894.99
ii) Sales	1,13,750.08	90,262.93
Remuneration to Director		
- Ramakrishnan M.K	3,108.76	4,312.16
- Anirvan Ghose	2,358.57	1,948.12
- Rumeeta Ghose	2,313.64	1,911.00
Relatives of the Director/s		
- Rent		
Dr. Parthasarthy Ghose	-	72.00
- Remuneration		
Rijoy Ghose	1,744.24	1479.13
- Professional Charges		
Bhavya Ramakrishnan	156.52	140.24
Kalyani Ghose	363.79	325.96
Balance Outstanding as at the end of the year.		
Payable	8,563.74	12,950.68
Receivable	1,846.78	3,119.09

NOTES ON FINANCIAL STATEMENT

41. Analytical Ratios

(Rupees in Thousands)

Ratio	Measured in	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
Current ratio	times	Current assets	Current liabilities	5.61	3.01	86.20%
Debt-equity ratio	times	Debt	Total Equity	0.00	0.00	-
Debt service coverage ratio	times	Earnings before Interest, Tax and Exceptional Items	Interest Expenses+Principal Repayments made during the year for long term loans	0.00	0.00	-
Return on Equity	%	Profit after Tax	Average Total Equity	24.62%	27.33%	-9.91%
Inventory turnover ratio	times	Revenue from operations	Average Inventory	2.11	2.14	-1.52%
Trade receivables turnover ratio	times	Revenue from operations	Average trade receivables	51.63	8.17	531.63%
Trade payables turnover ratio	times	Cost of Material Consumed + Purchases of Stock-in-Trade + Other Expenses	Average trade payables	5.73	4.63	23.70%
Net capital turnover ratio	times	Revenue from operations	Working Capital (Current Assets-Current Liabilities)	1.47	1.91	-22.94%
Net profit ratio	%	Profit after Tax	Revenue from operations	19.66%	17.73%	10.92%
Return on capital employed	%	Earnings before interest and tax	Capital employed	32.43%	37.72%	-12.87%

Reasons for variation in ratio by 25% or more as compare to preceding year:

- Current Ratio** : The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. It is calculated by computed by dividing its total current assets by its total current liabilities.
There is variance in this ratio as the Current Assets have increased in the current year.
- Return on Equity Ratio** : Return on Equity (ROE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total income by average shareholder's equity.
There is variance in this ratio due to increase in shareholder's equity in the current year as compared to in preceding year.
- Inventory Turnover Ratio**: measures the efficiency with which a Company utilizes or manages its inventory. It establishes the relationship between sales and average inventory held during the period. It is calculated by dividing turnover by average inventory.
There is variance in this ratio is primarily on account of increase in Inventory.
- Trade Receivable Turnover Ratio**: Trade Receivable Turnover Ratio measures the efficiency at which the Company is managing the receivables. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing turnover by average trade receivables.
There is variance in this ratio primarily on account of decrease in Trade Receivable.
- Trade Payable Turnover Ratio**: Trade Payable Turnover Ratio measures the efficiency at which the Company is managing the payables. The ratio shows how well a Company uses and manages the credit extended to it by its vendors. It is calculated by dividing turnover by average trade payables.
There is variance in this ratio primarily on account of decrease in Trade Payables.
- Net Capital Turnover Ratio**: Net Capital Turnover Ratio indicates a company's effectiveness in using its working capital.
There is variance in this ratio is primarily on account of increased working capital.

NOTES ON FINANCIAL STATEMENT

- g) **Net Profit Ratio:** The Net Profit Margin is equal to how much Net Profit is generated as a percentage of revenue. It is calculated by dividing net profit by turnover.
There is variance in Net profit ratio as there is higher profit in the current year to in preceding year.
- h) **Return on Capital Employed (ROCE)** indicates the ability of a Company's management to generate returns for both the debt holders and the equity holders. It measures a Company's profitability and the efficiency with which its capital is used. It is calculated by dividing profit before exceptional items, interest and tax by capital employed. Capital Employed = tangible net worth + total debt + deferred tax liability.
There is variance in Capital Employed ratio as the capital employed is higher in the current year compared to in preceding year.

42. The Company came with an Initial Public Offer of equity shares on November 14, 2017 and closed on November 16, 2017. The Initial Public Offer was for 7,26,000 equity shares of face value of Rs. 10 each. The shares were offered to the public through the book building process at a price band of INR 51 to INR 54. The price of INR 54 was discovered under the book building process and the issue proceeds aggregated to INR 39,204.00. The shares of the company were listed on the National Stock Exchange of India Limited, EMERGE Platform on November 24, 2017. Out of the issue proceeds an amount of INR 5.889.00/-, is unutilized.

These unutilized amounts are held as fixed deposits with Punjab Maharashtra Bank.

On 23 September 2019, the RBI imposed operational restrictions on PMC Bank for six months. Due to this, the bank account holders are not allowed to withdraw funds from their accounts.

The Central Government has sanctioned the scheme of amalgamation of Punjab and Maharashtra Bank With Unity Small Finance Bank Limited ('UNITY BANK') with effect from January 25, 2022 and the entire undertaking of PMC Bank, all its business, assets and liabilities including deposits shall stand transferred to and vested in Unity Bank in terms of the scheme.

In pursuant to the scheme the balance amount of deposits shall be settled as follows:

i. 80 percent of the uninsured deposits outstanding (aggregate in various accounts) to the credit of each institutional depositor, shall be converted into Perpetual Non-Cumulative Preference Shares ('PNCPS') of Unity Bank. The PNCPS shall have dividend of One Percent (1%) per annum payable annually, on and from the appointed date. The PNCPS shall not be redeemed or convertible into equity shares of Unity Bank. After Ten years (10 years) from the appointed date, Unity Bank may at its sole discretion, consider additional benefits of such PNCPS at face value on a pro-rata basis, subject to receipt of approval from the RBI.

ii. The remaining 20 percent amount of the uninsured deposits outstanding to the credit of each institution depositor will be converted into equity warrants of Unity Bank at a price of INR 1 per warrant. These equity warrants will be converted into equity shares of Unity Bank at the time of INITIAL Public Offers (IPO) of Unity Bank. The price of such conversion will be determined at the lower band of the IPO price.

43. Company has given an advance of INR 12,00.00 to an agency in relation to setting up an Export Unit in SEZ. The scope of the agency was to provide consultancy and guidance in this relation. However due to the unfortunate demise of the working partner of the agency, the process has since then been discontinued. The company has initiated recovery of the said amount through legal process.

44. Previous Year's figures have been regrouped/reclassified to conform to the current year's presentation, wherever necessary

As per our report of even date attached
For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 001609S

Gaurang C. Unadkat
Partner
Membership No. 131708

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Mihir Doshi
Chief Financial Officer

Place: Mumbai
Dated: May 30, 2024

Anirvan Ghose
Managing Director
DIN: 00188496

Sneha Mundra
Company Secretary
& Compliance Officer

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

**To the Members of
Pulz Electronics Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Pulz Electronics Limited** (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding company and its subsidiaries together referred to the “Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration on separate financial statements of such subsidiaries as were audited by the us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2024 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or

INDEPENDENT AUDITORS' REPORT

otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to Report that fact. We have nothing to Report in this regard.

Responsibility of Management and Those Charge with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated statement cash flows of the Group in accordance with the accounting principles generally accepted in India including the other accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Group financial Reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, We give in the "Annexure A" to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of separate financial statements of the subsidiary as were audited by us, we report to the extent applicable 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 purpose of our audit of the aforesaid consolidated financial statement.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Group so far as it appears from our examination of those books and the report.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement.
 - d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact consolidated financial position the group.
 - ii. The Group has not entered any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

INDEPENDENT AUDITORS' REPORT

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented , that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding , whether recorded in writing or otherwise, that the Company shall, whether , directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company and its subsidiary has not declared or nor paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.
- vi. **Based on our examination which included test checks performed by us for the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the company and subsidiaries have used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which does not have a feature of recording audit trail (edit log) facility.**

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 24131708BKBIBH5469

Place: Mumbai
Dated: May 30, 2024

INDEPENDENT AUDITORS' REPORT

Annexure “A” to the Independent Auditor's Report on the Consolidated Financial Statements

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

We report that:

(xxi) With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 24131708BKBIBH5469

Place: Mumbai
Dated: May 30, 2024

INDEPENDENT AUDITORS' REPORT

Annexure “B” to the Independent Auditor's Report on the Consolidated Financial Statements

(Referred to in Paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls with the reference to the consolidated financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the Consolidated Financial Statements of **Pulz Electronics Limited** (hereinafter referred to as the “Holding Company”) as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, The Group in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Group 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 KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 24131708BKBIBH5469

Place: Mumbai
Dated: May 30, 2024

BALANCE SHEET

As at 31st March, 2024

PULZ ELECTRONICS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

Particular	Note No.	AS AT March 31, 2024 (Rupees in Thousands)	AS AT March 31, 2023 (Rupees in Thousands)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	109,040.00	109,040.00
(b) Reserves and surplus	3	183,085.18	100,286.11
		292,125.18	209,326.11
Non-current liabilities			
(a) Long-term borrowings	4	2,033.42	1,115.63
(b) Deferred tax liabilities (net)	5	-1,294.16	533.13
(c) Other long-term liabilities	6	11,805.83	9,926.14
		12,545.09	11,574.90
Current liabilities			
(a) Short-term borrowings	7	0.00	0.00
(b) Trade payables	8		
(i) Due to Micro & Small enterprises		1,798.46	1,162.35
(ii) Others		45,027.42	49,802.57
(c) Other current liabilities	9	39,782.14	36,669.23
(d) Short-term provisions	10	-1,259.70	12,392.53
		85,348.32	100,026.68
	TOTAL	390,018.59	320,927.69
ASSETS			
Non-current assets			
(a) Property, Plant & Equipments	11		
(i) Tangible assets		31,804.06	30,952.68
(ii) Intangible assets		3,239.21	4,644.77
(ii) Capital work-in-progress		10,214.71	6,881.92
		45,257.97	42,479.38
(b) Non-current investments	12	8,950.89	9,016.27
(c) Other non-current assets	13	4,179.36	734.28
Current assets			
(a) Inventories	14	159,860.47	145,051.73
(b) Trade receivables	15	31,764.05	45,658.19
(c) Cash and cash equivalents	16	59,891.53	20,848.55
(d) Short-term loans and advances	17	80,114.32	57,139.29
		331,630.38	268,697.76
	TOTAL	390,018.59	320,927.69
Significant Accounting Policies Notes on Financial Statements	1 2-45		

As per our report of even date attached
For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 001609S

Gaurang C. Unadkat
Partner
Membership No. 131708

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Mihir Doshi
Chief Financial Officer

Place: Mumbai
Dated: May 30, 2024

Anirvan Ghose
Managing Director
DIN: 00188496

Sneha Mundra
Company Secretary
& Compliance Officer

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2024

PULZ ELECTRONICS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

Particular	Note No.	For the year ended March 31, 2024 (Rupees in Thousands)	For the year ended March 31, 2023 (Rupees in Thousands)
I Revenue From Operations			
Revenue From Operations	18	465,082.20	448,863.68
Other Income	19	15,270.67	10,818.60
Total Revenue		480,352.88	459,682.28
Expenses:			
Cost Of Goods Sold	20	74,446.03	85,038.09
Purchase of Stock in Trade	21	175,694.78	183,046.95
Changes In Inventories	22	-6,921.68	-14,093.83
Manufacturing Expenses	23	15,673.93	15,883.75
Employee Benefit Expense	24	25,710.07	23,543.77
Finance Costs	25	560.84	600.02
Depreciation And Amortization Expense	26	7,085.22	7,112.60
Other Expenses	27	78,380.42	66,613.00
II Total Expenses		370,629.59	367,744.36
III Profit Before Exceptional And Extraordinary Items And Tax (I - II)		109,723.29	91,937.92
Prior Period Expenses		0.00	0.00
IV Profit Before Tax (II-III)		109,723.29	91,937.92
Tax Expense			
V Current Tax		28,600.00	24,800.00
VI Earlier Years Tax		151.50	0.00
VII Deferred Tax		1,827.28	292.15
VIII Excess / Short Provision (IT) For Earlier Years		0.00	0.00
IX Dividend FY 18-19		0.00	0.00
X Profit (Loss) For The Period (IV-V-VI-VII)		82,799.07	67,430.07
Earning Per Equity Share			
Basic & Diluted		7.59	6.18
Significant Accounting Policies	1		
Notes on Financial Statement	2-45		

As per our report of even date attached
For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 001609S

Gaurang C. Unadkat
Partner
Membership No. 131708

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Mihir Doshi
Chief Financial Officer

Place: Mumbai
Dated: May 30, 2024

Anirvan Ghose
Managing Director
DIN: 00188496

Sneha Mundra
Company Secretary
& Compliance Officer

CASH FLOW STATEMENT

For the year ended 31st March, 2024

PULZ ELECTRONICS LIMITED

Consolidated Cash flow statement for the year ended 31st March 2024.

(Rupees in Thousands)

31st March, 2024 31st March, 2023

Cash flow from operating activities

Profit/(loss) before tax	109,723.29	91,937.92
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation Deduction / adjustment	49.11	0.00
Depreciation	7,085.22	7,112.60
Finance Cost	560.84	600.02
Operating profit/(loss) before working capital changes	117,320.23	99,650.55
Movements in working capital:		
Increase/(decrease) in other Long Term liabilities	0.00	0.00
Increase/(decrease) in short term borrowings	0.00	6,214.72
Increase/(decrease) in trade payables	-4,139.04	9,838.85
Increase/(decrease) in other current liabilities	3,112.92	9,258.82
Increase/(decrease) in short term provision	-13,652.24	581.78
Decrease/(increase) in Other Non-current Assets	-3,445.07	-54.59
Decrease/(increase) in Inventories	-14,808.74	9.23
Decrease/(increase) in trade receivables	13,894.13	-17,558.63
Decrease/(increase) in short-term loans and advances	-22,975.03	-22,582.31
Cash generated from Operations	75,307.15	30,804.55
Direct taxes paid -	-28,751.50	-24,800.00
Net Cash from Operating Activities (A)	46,555.65	6,004.55

Cash flows from investing activities

Sale/(Purchase) of Fixed Assets	-9,814.70	-19,541.40
Net cash flow from/(used in) investing activities (B)	-9,814.70	-19,541.40

Cash flow from financing activities

Increase/(decrease) in other Long Term liabilities	1,879.70	5,288.43
Decrease/(increase) in Non-current Investment	65.39	-9,016.27
Acceptance / (Repayment) of Loan	917.78	1,115.63
Finance Cost	-560.84	-600.02
Issue of Equity Shares	0.00	54,520.00
Issue of Bonus Equity Shares (from Share premium)	0.00	-54,520.00
Dividend FY 22-23	0.00	-54.52
Dividend Distribution Tax	0.00	-545.20
Net cash flow from/(used in) financing activities (C)	2,302.03	-3,811.95

Net increase/(decrease) in cash and cash equivalents (A+B+C)	39,042.98	-17,348.80
Cash and cash equivalents at the beginning of the year	20,848.55	38,197.35
Cash and cash equivalents at the end of the year	59,891.53	20,848.55

As per our report of even date attached
For KUMBHAT & CO.

Chartered Accountants
Firm Reg. No. : 001609S

Gaurang C. Unadkat
Partner
Membership No. 131708

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Mihir Doshi
Chief Financial Officer

Place: Mumbai
Dated: May 30, 2024

Anirvan Ghose
Managing Director
DIN: 00188496

Sneha Mundra
Company Secretary
& Compliance Officer

NOTES ON FINANCIAL STATEMENT

PULZ ELECTRONICS LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis and in accordance with Accounting Standards prescribed under section 133 of the companies Act, 2013.

The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year. In the opinion of the Management, based on the analysis of the significant transactions at joint ventures, no material adjustments are required to be made to comply with group accounting policies / Indian GAAP.

Subsidiary/Joint Venture

Name of the Companies	Percentage of shareholding
R & S Electronics Systems India Pvt. Ltd.	99.98%

a) Principles of consolidation

1. The Financial statements of the company and its Subsidiary Company is combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating material intragroup balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS21) "Consolidated Financial Statements".

2. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of the Subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

NOTES ON FINANCIAL STATEMENT

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013 as applicable.

The accounts have been prepared on a going concern basis under historical cost convention.

Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company.

2. PROPERTY, PLANT & EQUIPMENTS

Fixed Assets are recorded at cost of acquisition inclusive of all relevant levies and other incidental expenses. They are stated at historical cost.

Depreciation on fixed assets is being provided on Straight Line Method as per the useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation in respect of addition to fixed assets is provided on pro-rata basis from month to month in which such assets acquired/installed.

Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rate up to the month in which such assets are sold, discarded or demolished.

3. INVESTMENTS

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

4. INVENTORIES

Inventories are valued at lower of cost (FIFO) basis or net realizable value.

i) Raw materials, Packing materials and consumables are valued at cost using First -in-First Out method. The cost of Raw materials and consumables includes cost of purchases after adjusting for GST, direct expenses and other cost incurred in bringing the inventories to their present location and condition.

ii) Work in Progress goods has been identified as such depending upon stage of completion of finished goods technically determined by the management. Work in Progress goods are valued at raw materials cost as calculated above plus weighted average cost of production including appropriate proportion of cost of conversion to the extent of process, which is estimated and certified by the management.

iii) Finished goods are valued at lower of cost or net realisable value. Finished goods are valued based on weighted average cost of production, including appropriate proportion of cost of conversion.

NOTES ON FINANCIAL STATEMENT

5. FOREIGN CURRENCY TRANSACTIONS.

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign Currency denominated assets and liabilities at the balance sheet date is translated at the exchange rate prevailing on the date of balance sheet.

6. REVENUE FROM OPERATIONS

1) Sales are exclusive of GST and are stated net of discounts and commission. Sale of products is recognized when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Returns against sales and price difference are recognized as and when ascertained and are netted from the amount of sales for the year. Rebates, discounts and commission are accounted for to the extent that these are due and/or reasonably ascertainable.

7. EMPLOYEE BENEFITS

Company's contribution to recognized provident fund is defined contribution plan and is charged to the Profit and Loss Account on accrual basis. There are no other obligations than the contribution payable to the fund.

Contribution to gratuity fund is defined benefit obligation and is provided for on basis of an actuarial valuation on projected accrued benefit method made at the end of each financial year.

Employees are allowed to accumulate only seven days of earned leave .Any leaves above seven days shall be encashed at every 31st December of the year.

8. EARNINGS PER SHARE

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

9. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved.

Contingent assets are neither recognized nor disclosed.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE No.	PARTICULARS	AS AT March 31, 2024 (Rupees in Thousands)	AS AT March 31, 2023 (Rupees in Thousands)
2	SHARE CAPITAL		
	Authorised Share Capital	110,000.00	110,000.00
	11,000,000 Equity Shares of Rs.10 each (Previous Year 11,000,000 Equity Shares of Rs.10 each)		
	Issued, Subscribed and Paid up	109,040.00	109,040.00
	10,904,000 Equity Shares of Rs.10 each (Previous Year 10,904,000 Equity Shares of Rs.10 each)		
	TOTAL	109,040.00	109,040.00
i)	Out of the above, 27,26,000 Shares were allotted as bonus in the year 2019-20, 15,00,000 Shares were allotted as bonus shares in the year 2016-17 and 54,52,000 Shares were allotted as bonus in the year 2022-23		
ii)	Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company		
	Name of the Shareholder	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
		No. of Shares held	No. of Shares held
		%	%
	Ramakrishnan M.K	5,199,952	5,199,952
	Anirvan Ghose	2,395,968	2,799,968
		47.69%	47.69%
		21.97%	25.68%
	Total	7,595,920	7,999,920
		69.66%	73.37%
iii)	All the Equity Shares are having one vote per share		
iv)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Equity shares		
	Equity Shares at the beginning of the year	10,904.00	5,452.00
	Add : Issue of bonus shares	0	5,452.00
	Equity shares at the end of the year	10,904.00	10,904.00
3	RESERVES AND SURPLUS		
	(a) Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	100,286.11	87,975.76
	Add: profit/Loss during the year	82,799.07	67,430.07
	Less: Bonus shares	0.00	54,520.00
	Less: Interim Dividend FY 22-23	0.00	545.20
	Less: Dividend Distribution Tax AY 23-24	0.00	54.52
	Closing Balance	183,085.18	100,286.11
4	LONG TERM BORROWINGS		
	Term Loans (Secured)		
	- From Others		
	- Vehicle Loan from HDFC Bank Ltd.	2,033.42	1,115.63
	TOTAL	2,033.42	1,115.63

1. Vehicle Loan from HDFC Bank Ltd.- secured by way of Hypothecation of Motor Car acquired under the loan

Maturity Profile of Secured Term Loan are set out as below

	Maturity Profile			
	1 year	2 years	3 years	Beyond 3 years
Term Loan -from HDFC Bank Ltd.	444.85	444.85	331.47	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

5	Deferred Tax Liabilities (Net) (Refer Note No.35)	-1,294.16	533.13
	TOTAL	-1,294.16	533.13
6	OTHER LONG TERM LIABILITIES - Gratuity (Refer Note No.31) - Other	5,250.32 6,555.52 11,805.83	4,449.80 5,476.34 9,926.14
	TOTAL		
7	SHORT TERM BORROWINGS Loans & Advances Secured	0.00 0.00	0.00 0.00
	TOTAL		
8	TRADE PAYABLES For Supplies / Services a) Due to Micro & Small enterprises	1,798.46	1,162.35
	b) Others	45,027.42	49,802.57
	TOTAL	46,825.88	50,964.92

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1.MSME	1,686.04	112.42	-	-	1,798.46
2.Others	35,824.02	697.01	371.58	8,134.81	45,027.42
3.Disputed dues-MSME	-	-	-	-	-
4.Disputed dues-Others	-	-	-	-	-
TOTAL	37,510.06	809.43	-	-	46,825.88
Trade Payables ageing schedule as at March 31, 2023					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1.MSME	1,162.35	-	-	-	1,162.35
2.Others	49,802.57	0.00	0.00	0.00	49,802.57
3.Disputed dues-MSME	-	-	-	-	-
4.Disputed dues-Others	-	-	-	-	-
Total	50,964.92	0.00	0.00	0.00	50,964.92

9	OTHER CURRENT LIABILITIES - Current maturities of Long Term Borrowings(Refer Note No.4) - Advance Received from Customers - Other Liabilities (Includes Statutory Dues of Rs. 2103.54 (Previous Year Rs. 2715.97)	890.62 34,090.46 4,801.07	444.85 31,138.55 5,085.82
	TOTAL	39,782.14	36,669.23
10	SHORT TERM PROVISIONS For Leave Encashment (Refer Note No.31) For Bonus For Gratuity (Refer Note No.31) For Advance Tax net of provisions	522.12 1,331.72 808.16 -3,921.71	485.65 1,049.50 681.42 10,175.96
	TOTAL	-1,259.70	12,392.53

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED

Note 11

CONSOLIDATED PROPERTY, PLANT & EQUIPMENTS

(Rupees in Thousands)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				Net Block	
	As At 1st April, 2023	Additions during year	Deductions during year	As At 31st March, 2024	For the year	Deductions/ Adjustments	Deductions on account of sale of asset	Up to 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
Tangible Assets										
Land at Palghar	-	-	-	-	-	-	-	-	-	-
Office Premises at Palghar	928.90	0.00	0.00	928.90	13.49	0.00	0.00	184.76	744.14	757.63
Factory Building	12,085.06	0.00	0.00	12,085.06	382.38	0.00	0.00	3,914.40	8,170.66	8,553.04
Factory Shed	2,969.09	214.60	0.00	3,183.69	100.21	0.00	0.00	943.54	2,240.15	2,125.76
Plant and Machinery	10,809.31	0.00	0.00	10,809.31	701.62	0.00	0.00	9,492.24	1,317.07	2,018.69
Electrical Installation	1,481.93	0.00	0.00	1,481.93	95.35	0.00	0.00	1,022.40	459.53	554.88
Lift at Palghar	566.50	0.00	0.00	566.50	36.06	0.00	0.00	368.82	197.68	233.74
Paint Booth at Palghar	325.50	0.00	0.00	325.50	20.66	0.00	0.00	208.83	116.67	137.33
Computer Systems	3,242.49	353.63	0.00	3,596.12	154.80	0.00	0.00	3,000.78	595.34	396.50
Software	3,510.43	98.94	0.00	3,609.37	344.93	0.00	0.00	2,832.65	776.72	1,022.70
Motor Car & Tempo	6,382.28	3,087.41	3,017.35	6,452.34	773.73	49.11	2,866.48	1,502.09	4,950.25	2,738.33
Motor Cycle	168.64	0.00	0.00	168.64	26.06	0.00	0.00	80.89	87.757	113.80
Furniture and Fixtures	2,193.32	29.60	0.00	2,222.92	160.49	0.00	0.00	1,472.95	49.97	880.85
Office Equipments	1,795.42	181.69	0.00	1,977.11	164.16	0.00	0.00	1,451.74	525.37	507.85
Equipments	10,433.62	2,255.44	0.00	12,689.06	2,327.56	0.00	0.00	3,321.47	9,367.59	9,439.71
Tools and Equipments	3,814.65	411.48	0.00	4,226.13	378.16	0.00	0.00	2,720.95	1,505.18	1,471.87
Total A	60,707.15	6,632.78	3,017.35	64,322.59	5,679.65	49.11	2,866.48	32,518.53	31,804.06	30,952.68
Intangible Assets										
Technical Know-How	10,450.44	0.00		10,450.44	1,405.56	0.00	0.00	7,211.23	3,239.21	4,644.77
Total B	10,450.44	0.00	0.00	10,450.44	1,405.56	0.00	0.00	7,211.23	3,239.21	4,644.77
Capital Work-in-Progress										
Capital WIP	6,881.92	3,332.78	0.00	10,214.71	0.00	0.00	0.00	0.00	10,214.71	6,881.92
Total C	6,881.92	3,332.78	0.00	10,214.71	0.00	0.00	0.00	0.00	10,214.71	6,881.92
Grand Total (A+B+C)	78,039.52	9,965.57	3,017.35	84,987.74	7,085.22	49.11	2,866.48	39,729.76	45,257.98	42,479.38
Previous Year	58,498.12	19,541.40	0.00	78,039.52	7,112.60	0.00	0.00	35,560.14	42,479.38	30,050.58

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

NOTE No.	PARTICULARS	AS AT	AS AT
		March 31, 2024 (Rupees in Thousands)	March 31, 2023 (Rupees in Thousands)
12	<u>NON CURRENT INVESTMENTS</u>		
	Unquoted		
	Investments in Equity in Subsidiary - R & S Electronics Systems India Pvt. Ltd. (9998 Equity shares of Rs. 10/- each fully paid)	-	-
	Shares & Warrants in Unity Small Finance Bank Limited	8,950.89	9,016.27
	TOTAL	8,950.89	9,016.27
13	<u>OTHER NON CURRENT ASSETS</u>		
	Security deposits (Unsecured, considered good)	4,179.36	734.28
	TOTAL	4,179.36	734.28
	<u>INVENTORIES</u>		
14	Raw-Materials	96,771.80	93,891.39
	Finished Goods	21,932.68	9,398.12
	Traded Goods	41,155.99	41,762.22
	TOTAL	159,860.47	145,051.73
	<u>TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)</u>		
15	(a) Over six months from the due date	19,377.70	17,028.88
	(b) Others considered good	12,386.36	28,629.30
	TOTAL	31,764.05	45,658.19

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
1.Undisputed trade receivables - considered good	12,386.36	16,343.55	244.83	28.93	2,760.38	31,764.05
2.Undisputed trade receivables - credit impaired	-	-	-	-	-	-
3.Disputed trade receivables - considered good	-	-	-	-	-	-
4.Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	12,386.36	16,343.55	244.83	28.93	2,760.38	31,764.05
Trade Receivables ageing schedule as at March 31, 2023						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
1.Undisputed trade receivables - considered good	28,629.30	13,337.04	766.19	567.63	2,358.03	45,658.19
2.Undisputed trade receivables - credit impaired	-	-	-	-	-	-
3.Disputed trade receivables - considered good	-	-	-	-	-	-
4.Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	28,629.30	13,337.04	766.19	567.63	2,358.03	45,658.19

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

AS AT
March 31, 2024
 (Rupees in Thousands)

AS AT
March 31, 2023
 (Rupees in Thousands)

16	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash On Hand	25.11	19.52
	<u>Balance With Bank</u>		
	In Current Account	7,418.22	20,012.71
	In Fixed Deposit Account (Refer Note No.41)	52,448.20	816.33
	TOTAL	59,891.53	20,848.55
17	<u>SHORT TERM LOANS & ADVANCES</u>		
	<u>(a) Prepaid expenses</u>	1,146.69	231.78
		1,146.69	231.78
	<u>(b) Others</u>		
	i) Advance given to Trade Creditors	12,569.92	11,399.07
	ii) Balance with Government Authorities	4,447.11	3,441.99
	iii) Advance Given to Employees	174.63	633.22
	iv) Advance Recoverable in cash or in kind	61,775.96	41,433.23
		78,967.63	56,907.51
	TOTAL	80,114.32	57,139.29

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

	AS AT March 31, 2024 (Rupees in Thousands)	AS AT March 31, 2023 (Rupees in Thousands)
18 Revenue From Operations		
a Sale Of Products		
Manufacturing	203,173.78	185,650.53
Trading	272,939.37	245,692.65
b Sale Of Services	19,500.82	17,520.50
Net Revenue From Operations	495,613.97	448,863.68
19 Other Income:		
Duty Drawback	99.75	204.09
Rental Income on Equipment	2,686.25	615.55
Bank Interest received on Fixed Deposits	1,060.47	160.11
Exchange Rate Difference	930.17	864.63
Other Non - Operating Income		
Freight & Forwarding (Local) - Income	8,274.63	8,254.76
Sales-Freight Forwarding Export	292.34	692.57
Profit and Loss on sale of Fixed Assets	542.58	0.00
MEIS Licence Duty Credit	292.72	0.00
Amounts Written Back	989.22	-91.66
Misc.Income	102.53	118.56
	15,270.67	10,818.60
20 Cost Of Materials Consumed:		
Purchases Raw-Materials	107,858.21	125,543.50
Add: Opening Balance Of Stock	93,891.39	53,385.99
Less: Closing Balance Of Stock	96,771.80	93,891.39
Consumption Of Materials	104,977.80	85,038.09
21 Purchases Of Traded Goods/Stock In Trade	175,694.78	183,046.95
22 Changes In Inventories:		
a Finished Goods		
At The Beginning Of The Year	9,398.12	11,155.56
At The End Of The Year	21,932.68	9,398.12
	-12,534.56	1,757.44
b Stock-In-Trade		
At The Beginning Of The Year	41,762.22	25,910.95
At The End Of The Year	36,528.51	41,762.22
	5,233.70	-15,851.26
	-7,300.86	-14,093.83
23 Manufacturing Expenses:		
Salary and Wages	13,127.73	12,823.55
Rent - Factory	907.72	843.90
Packing Charges (Local)	109.44	339.02
Freight and Forwarding	465.25	876.47
Fuel & Power Expenses	233.46	310.45
Electricity Expenses	830.33	690.35
	15,673.93	15,883.75
24 Employee Benefit Expense:		
Salaries & Wages	18,040.68	17,685.55
Bonus	2,460.26	2,218.82
Employer's Contribution to P.F.	695.92	958.66
Employer's Contribution to E.S.I.C.	19.14	47.82
Employer's Contribution to MLWF	1.51	0.92
Leave Encashment	1,770.31	316.53
Staff Welfare	415.09	708.66
Rent Allowance	96.20	141.73
Gratuity for Staff	2,210.95	1,465.08
	25,710.07	23,543.77

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

25 Financial Costs:		
a Interest Expense		
Interest on Car Loan	156.99	118.27
Interest on Bank OD, CC & Loan	2.511	12.08
	59.49	130.35
b Other Borrowing Costs		
Bank Charges	401.34	469.67
	401.34	469.67
	560.84	600.02
26 Depreciation And Amortization Expense:		
Depreciation	7,085.22	7,112.60
	7,085.22	7,112.60
27 Other Expenses:		
a Administrative Expense		
Conveyance	114.90	309.30
Balances Written Back	0.00	104.35
Electricity Charges - Office	433.03	431.35
Freight Outward (Local)	7,345.76	8,111.68
Freight & Cartage (Export)	36.00	173.10
Insurance	744.57	679.39
Insurance Charges for Import	100.3	105.37
Insurance Charges for Export	89.83	5.65
Installation & Calibration Charges	4,706.75	2,665.28
Postage & Courier Charges	38.48	63.22
Telephone Expenses	572.00	473.49
Loading /Unloading	124.18	22.90
Office Expenses	548.48	252.34
Printing and Stationary	236.81	613.91
Professional Charges	11,122.58	8,048.96
Professional Charges-Foreign	770.84	305.00
Remuneration to Auditors-Audit Fees	392.50	142.50
Remuneration to Auditors-Tax Audit Fees	160.00	8,102.88
Remuneration to Directors	4,625.22	150.00
Director's Sitting Fees	150.00	0.00
Rates and Taxes	56.17	68.14
Rent -Office	4,098.28	1,386.21
Repair and Maintenance of Motor Car	618.94	653.22
Repair and Maintenance - General	1,627.80	2,667.06
Repair and Maintenance -Computers	144.30	174.44
Security Expenses	1,198.83	1,004.69
Supervision Charges	1,385.06	373.24
Misc Expenses	571.30	423.69
	41,932.97	37,511.35
b Selling & Distribution Expense		
Advertisement Expenses	17,611.30	13,707.50
Exhibition & Business Promotion Expenses	2,195.22	1,693.35
Amazon Service Charges	0.00	40.26
Commission - Domestic	7,956.16	7,059.80
Commission - Foreign	1,356.22	407.94
Hotel and Accommodation	1,317.19	938.00
Transport Charges	50.64	61.83
Traveling Expenses - Domestic	3,048.23	4,209.96
Traveling Expenses - Foreign	2,912.49	983.03
	36,447.45	29,101.66
	78,380.42	66,613.00
	TOTAL	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

28. The Company has entered in to cancellable leasing arrangement for its factory/ office premises and warehouse. The lease rental amounting to Rs.5,006.00/- (Previous year Rs. 2,230.10/-) has been included in the statement of Profit & Loss under the following heads

(Rupees in Thousands)

Description	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing Expenses	Note No. 23	907.72	843.90
Other Expenses	Note No. 27	4,098.28	1,386.20
Total		5,006.00	2,230.10

29. Dues to Micro & Small Enterprises:

(Rupees in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year - Principal amount due to micro and small enterprises	1,018.14	227.39
The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year.	1,018.14	227.39

On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authorities.

30. Earnings per share:

The calculations of earnings per share (basic and diluted) are based on the earnings and number of shares as computed below:

(Rupees in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) after Tax	82,799.07	67,430.07
Weighted no. of equity shares	10,904	10,904
Earnings per share	7.59	6.18

31. The particulars as required under the Accounting Standard-AS 15 of Employees Benefits are as under:

i. As Defined Contribution plan:

(Rupees in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Employees Provident Fund	1,569.88	1,864.51

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

ii. As Defined Benefit Plan

Following are the principle Actuarial Assumptions used for determining defined benefit obligation towards gratuity as of the Balance Sheet Dates.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Retirement Age	60 years	60 years
Future Salary Rise	6.00 %	6.00 %
Rate of Discount	7.21 %	7.49 %
Method Used for Measuring Liabilities	Projected Unit Credit Method	Projected Unit Credit Method

Current and Non-Current Liability:

(Rupees in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	808.16	681.41
Non-Current Liability	5,250.32	4,444.79

As per the Actuarial Valuation Report of Gratuity Liability, based on the above assumptions, gratuity liability as on March 31, 2024 works out to INR INR 6,058.48 /-. The same has been provided in the books of accounts.

The company does not allow accumulation of leaves and the employees are allowed to encash maximum 12 days of the balance leave on December 31 every year. However during the current year the employees were allowed to encash all accumulated leaves over and above 7 days available on March 31, 2024.

By considering the materiality level of accumulation of leave balance, the company has not obtained the actuarial valuation as on March 31, 2024 and has provided for the liability of the accumulated leave of INR 522.12/-.

32. Sundry Debtor and Creditors Balances are subject to confirmation, adjustments if any, will be made in the accounts on receipt of such confirmation.

33. The Company is listed on the SME platform of the National Stock Exchange of India Limited and the provisions of the IND AS as per rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, Reconciliation of Profit and Loss and Reconciliation of Equity does not apply to the company and hence not reported.

34. a) Primary segment reporting (by business segments)

The company is in the business of developing and manufacturing high quality Audio Systems and the company's business falls within a single business segment of Audio Systems. Therefore disclosures under Accounting Standard 17- Segment Reporting are not reported separately.

b) Secondary segment reporting (by geographical segments)

Secondary segmental reporting is identified on the basis of the geographical location of the customers. The Company has identified India, South East Asian Countries and rest of the world as the geographical segments for secondary segmental reporting.

Geographical sales are segregated based on the location. All assets other than trade receivables and advances to suppliers are located in India. Similarly all capital expenditure is incurred towards fixed assets located in India.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

(Rupees in Thousands)

Particulars	India		South East Asian Countries		Rest of the World		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Segment sales during the year	4,39,476.66	448,817.20	20,076.27	43,814.35	5,529.28	2,661.90	4,65,082.21	448,863.68
Segment assets as at the Balance Sheet date	273,059.87	317,772.11	40,075.37	2262.50	76,883.35	893.08	390,018.59	320,927.69
Addition to fixed assets during the year (including capital work-in-progress)	9,965.57	19,541.40	-	-	-	-	9,965.57	19,541.40

35. Deferred tax is on account of following:

(Rupees in Thousands)

		As at March 31, 2023	During the Year	As at March 31, 2024
a)	Deferred Tax Liabilities Difference between depreciation on block of assets	639.57	(277.38)	362.19
b)	Gross deferred tax liabilities	639.57	(277.38)	362.19
c)	Deferred Tax Assets Provision for Gratuity & Leave Encashment	106.45	(1549.90)	(1,656.35)
d)	Gross deferred tax assets	106.45	(1549.90)	(1,656.35)
e)	Net Deferred Tax	533.12	(1,827.28)	(1,294.16)

36. Value of Imported and indigenous raw materials, stores and spares consumed:

(Rupees in Thousands)

Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
I) Raw Materials				
-Imported	65.87	49,037.60	63.26	53,795.09
-Indigenous	35.13	25,408.43	36.74	31,242.95
		74,446.03		85,038.09

37. CIF Value of Import of Raw Material INR 82,287.87/- (Previous year INR. 94,550.32/-).

38. Expenditure in foreign currency:

(Rupees in Thousands)

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Travelling Expenses	2,912.49	983.02
Commission	1,356.22	407.94

39. Earnings in Foreign Currency INR 22,511.01/- (Previous year INR 46,476.25/-)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

40. Related party Disclosures as required by AS 18 of the Institute of Chartered Accountants of India is as follows:

I) Related Parties and Relationship.

(a) Company and Firm in which Directors and their relatives are Directors or Partners.

- i) Linear Electronics Private Limited.
- ii) R&S Electronics
- iii) R&S (India) Electronics Private Limited
- iv) R&S Electronics Systems India Private Limited

(b) Directors of the Company.

- I) Mr. Ramakrishnan M.K.
- ii) Mr. Anirvan Ghose
- iii) Mrs. Rumeeta Ghose

(c) Key Management Personnel:

- I) Mr. Ramakrishnan M.K.
- ii) Mr. Anirvan Ghose.

(d) Relatives of the Director/s

- i) Dr. Parthasarthy Ghose
- ii) Kalyani Ghose
- iii) Bhavya Ramakrishnan

41. B) Transactions with Related Parties during the period

(Rupees in Thousands)

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Company and Firm in which Directors and their relatives are Directors or Partners:		
- R&S Electronics.		
i) Rent paid.	1702.58	586.05
- R&S (India) Electronics Private Limited.		
i) Purchases.	2.88	0.25
ii) Rent Paid	907.72	843.9
- R&S Electronics Systems India Private Limited		
ii) Purchases.	2,266.74	1,894.99
ii) Sales (inclusive of tax)	1,13,750.08	90,262.93
Remuneration to Director		
- Ramakrishnan M.K	3,108.76	4,312.16
- Anirvan Ghose	2,358.57	1,948.12
- Rumeeta Ghose	2,313.64	1,911
Relatives of the Director/s		
- Rent		
Dr.Parthasarthy Ghose	-	72.00
-Remuneration		
Rijoy Ghose	1,744.24	1,479.13
-Professional Charges		
Bhavya Ramakrishnan	156.52	140.24
Kalyani Ghose	363.79	325.96
Balance Outstanding as at the end of the year.		
Payable	8,563.74	12950.68
Receivable	1,846.78	3119.09

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

42. Analytical Ratios

(Rupees in Thousands)

Ratio	Measured in	Numerator	Denominator	March 31,2024	March 31,2023	Variance
Current ratio	times	Current assets	Current liabilities	3.89	2.69	44.65%
Debt-equity ratio	times	Debt	Total Equity	0.00	0.00	-
Debt service coverage ratio	times	Earnings before Interest, Tax and Exceptional Items	Interest Expenses+Principal Repayments made during the year for long term loans	0.00	0.00	-
Return on Equity	%	Profit after Tax	Average Total Equity	28.34%	32.21%	-12.01%
Inventory turnover ratio	times	Revenue from operations	Average Inventory	2.91	3.09	-5.99%
Trade receivables turnover ratio	times	Revenue from operations	Average trade receivables	14.64	9.83	48.94%
Trade payables turnover ratio	times	Cost of Material Consumed +Purchases of Stock-in-Trade+Other Expenses	Average trade payables	6.38	6.57	-2.92%
Net capital turnover ratio	times	Revenue from operations	Working Capital (Current Assets-Current Liabilities)	1.89	2.66	-29.04%
Net profit ratio	%	Profit after Tax	Revenue from operations	17.80	15.02	18.51%
Return on capital employed	%	Earnings before interest and tax	Capital employed	37.56%	43.92%	-14.48%

Reasons for variation in ratio by 25% or more as compare to preceding year:

- Current Ratio :** The current ratio is a liquidity ratio that measures a company's ability to pay s h o r t - t e r m obligations or those due within one year. It is calculated by computed by dividing its total current assets by its total current liabilities.
There is variance in this ratio as the Current Assets have increased in the current year.
- Return on Equity Ratio :** Return on Equity (ROE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total income by average shareholder's equity.
There is variance in this ratio due to increase in shareholder's equity in the current year as compared to in preceding year.
- Inventory Turnover Ratio:** measures the efficiency with which a Company utilizes or manages its inventory. It establishes the relationship between sales and average inventory held during the period. It is calculated by dividing turnover by average inventory.
There is variance in this ratio is primarily on account of increase in Sales.
- Trade Receivable Turnover Ratio:** Trade Receivable Turnover Ratio measures the efficiency at which the Company is managing the receivables. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly the short-term debt is collected or is paid. It is calculated by dividing turnover by average trade receivables.
There is variance in this ratio primarily on account of decrease in Trade Receivable.
- Trade Payable Turnover Ratio:** Trade Payable Turnover Ratio measures the efficiency at which the Company is managing the payables. The ratio shows how well a Company uses and manages the credit extended to it by its vendors. It is calculated by dividing turnover by average trade payables.
There is variance in this ratio primarily on account of decrease in Trade Payables.
- Net Capital Turnover Ratio:** Net Capital Turnover Ratio indicates a company's effectiveness in using its working capital.
There is variance in this ratio is primarily on account of increased working capital.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

- g) **Net Profit Ratio:** The Net Profit Margin is equal to how much Net Profit is generated as a percentage of revenue. It is calculated by dividing net profit by turnover. There is variance in Net profit ratio as there is significantly higher profit in current year compared to preceding year.
- h) **Return on Capital Employed (ROCE)** indicates the ability of a Company's management to generate returns for both the debt holders and the equity holders. It measures a Company's profitability and the efficiency with which its capital is used. It is calculated by dividing profit before exceptional items, interest and tax by capital employed. Capital Employed = tangible net worth + total debt + deferred tax liability.
- l) There is variance in Capital Employed ratio as the capital employed is higher in the current year compared to in preceding year.

43. The Company came with an Initial Public Offer of equity shares on November 14, 2017 and closed on November 16, 2017. The Initial Public Offer was for 7,26,000 equity shares of face value of Rs. 10 each. The shares were offered to the public through the book building process at a price band of INR 51 to INR 54. The price of INR 54 was discovered under the book building process and the issue proceeds aggregated to INR 39,204.00. The shares of the company were listed on the National Stock Exchange of India Limited, EMERGE Platform on November 24, 2017. Out of the issue proceeds an amount of INR 5.889.00/-, is unutilized.

These unutilized amounts are held as fixed deposits with Punjab Maharashtra Bank.

On 23 September 2019, the RBI imposed operational restrictions on PMC Bank for six months. Due to this, the bank account holders are not allowed to withdraw funds from their accounts.

The Central Government has sanctioned the scheme of amalgamation of Punjab and Maharashtra Bank With Unity Small Finance Bank Limited ('UNITY BANK') with effect from January 25, 2022 and the entire undertaking of PMC Bank, all its business, assets and liabilities including deposits shall stand transferred to and vested in Unity Bank in terms of the scheme.

In pursuant to the scheme the balance amount of deposits shall be settled as follows:

I. 80 percent of the uninsured deposits outstanding (aggregate in various accounts) to the credit of each institutional depositor, shall be converted into Perpetual Non-Cumulative Preference Shares ("PNCPS") of Unity Bank. The PNCPS shall have dividend of One Percent (1%) per annum payable annually, on and from the appointed date. The PNCPS shall not be redeemed or convertible into equity shares of Unity Bank. After Ten years (10 years) from the appointed date, Unity Bank may at its sole discretion, consider additional benefits of such PNCPS at face value on a pro-rata basis, subject to receipt of approval from the RBI.

II. The remaining 20 percent amount of the uninsured deposits outstanding to the credit of each institution depositor will be converted into equity warrants of Unity Bank at a price of INR 1 per warrant. These equity warrants will be converted into equity shares of Unity Bank at the time of INITIAL Public Offers (IPO) of Unity Bank. The price of such conversion will be determined at the lower band of the IPO price.

44. Company has given an advance of INR 12, 00.00 to an agency in relation to setting up an Export Unit in SEZ. The scope of the agency was to provide consultancy and guidance in this relation. However due to the unfortunate demise of the working partner of the agency, the process has since then been discontinued. The company has initiated recovery of the said amount through legal process.

45. Previous Year's figures have been regrouped/reclassified to conform to the current year's presentation, wherever necessary

As per our report of even date attached
For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 001609S

Gaurang C. Unadkat
Partner
Membership No. 131708

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Mihir Doshi
Chief Financial Officer

Place: Mumbai
Dated: May 30, 2024

Anirvan Ghose
Managing Director
DIN: 00188496

Sneha Mundra
Company Secretary
& Compliance Officer

AGM NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the shareholders of Pulz Electronics Limited will be held on Monday, 30th day of September 2024 at 11:30 A.M at Hotel Suruchi, Conference Hall, Mahim Road, Palghar (West), Pin code- 401404, to transact the following businesses:

ORDINARY BUSINESS: ORDINARY RESOLUTION

1. To consider and adopt:

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

“RESOLVED THAT, the Audited Standalone and Consolidated Balance Sheet & statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2024 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted.

2. To consider the reappointment of Mrs. Rumeeta Ghose (DIN: 02885906) as Director

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

“RESOLVED THAT, pursuant to section 152(6) of the Companies Act 2013, read with relevant rules made under Companies (Appointment and Qualification of Directors) Rules, 2014, **Mrs. Rumeeta Ghose (DIN: 02885906)** who is liable to retire by rotation. He being eligible for reappointment offered himself for the reappointment for the directorship. **Mrs. Rumeeta Ghose (DIN: 02885906)** is be and hereby appointed for the same.”

SPECIAL BUSINESS ORDINARY RESOLUTION

3. To consider Approval of Material Related Party Transactions

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

RESOLVED THAT pursuant to the provisions of Sec 188 of the Companies Act 2013 and rules and made there under and any other applicable provisions, as amended from time to time, approval of shareholders be and is hereby accorded to the Company to enter into an agreement with (Name of the company) (Related Party) for providing (details) on such terms and conditions as briefly detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the above the board be and is hereby authorized to agree, make accept and finalize all such terms, conditions, modifications and alterations as the Board may deem fit within the aforesaid limits and to finalize and execute all agreements and any other documents and to do all acts, deeds, matter and things as necessary or desirable as the board in its absolute discretion may deem fit to give effect to the foregoing Resolution.

AGM NOTICE

SPECIAL BUSINESS SPECIAL RESOLUTION

4. To recommend Issue of fully paid bonus shares;

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

"RESOLVED THAT pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 the approval of the members be and is hereby accorded to the Company to issue Bonus Shares to the shareholders out of Free reserves and in the interest of all concerned, such issue to be made on the following terms and conditions: o The issue of shares will be made in the proportion of 1 (ONE) new share for every one equity share i.e., 1:1 held on record date. The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, proportionately in the year of the allotment of these shares. Share Certificates shall be issued to those to whom the new shares are allotted within the time prescribed in the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorize to take all steps to implement the above resolutions, finalize and take all actions in connections with the bonus issue and allotment of shares to the members and others where applicable"

By Order of the Board of Directors

Anirvan Partha Ghose.
Managing Director.

Registered Office:-

Plot No 5, Novel Estate, Near Sahastraphana Ind Estate, Vill-Nandore Palghar(E), Palghar, Thane, Palghar, Maharashtra, India, 401404

CIN: L32109MH2005PLC427634

E-mail: mumbai@pulz.co.in

Website: www.pulz.biz

Place: Mumbai

Dated: 05/09/2024

AGM NOTICE

NOTES:

a) A member entitled to attend and vote at the Annual General Meeting (AGM or the Meeting) is entitled to appoint a proxy to attend and vote on a poll/ballot instead of him/her and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting, either in person or through post. A Proxy form is appended with the attendance slip.

b) Members may refer proxy related provisions given in para 6 of the SS -2 – secretarial standard on general meeting issued by the ICSI and approved by Central Government.

c) Pursuant to provisions of Section 105 of the Companies Act, 2013, a person, can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. Member holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

d) The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.

e) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

f) The Company has notified closure of register of members and transfer books from September 24, 2024 to conclusion of Annual General meeting on September 30, 2024.

g) As per the provisions of the Companies Act, 2013, facility for making nominate on is available to the shareholders in respect of the Shares held by them. Nomination Forms can be obtained from the registrar and share transfer agents of the Company.

h) Members holding shares in Physical form are requested to notify change of address, if any, to Registrar and Share Transfer Agents and those who hold shares in dematerialized form are requested to notify to their Depository participants their change in address.

i) As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their respective copy of the Annual Report to the Meeting and affix their signature at the place provided on the attendance slip annexed to the Proxy form and hand over the slip at the entrance to the place of the Meeting.

j) Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandates to the Company/Registrar & Share Transfer Agents (“RTA”) quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.

k) Relevant documents referred to in the accompanying Notice are open for inspection at the Corporate Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

AGM NOTICE

I) Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the required information at the meeting.

J) Members are requested to bring in their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc having photo identity) while attending the AGM.

K) Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.

L) The Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e -mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e -mail addresses, physical copies are being sent by the permitted mode.

M) To support the 'Green Initiative', the Members holding shares in physical form & who have not registered their e -mail addresses are requested to register the same with the Company's registrar and share transfer agents M/s. Bigshare Services Pvt. Ltd .

N) In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically through the e -voting services provided by Bigshare Services Private Limited, on all resolutions set forth in this Notice.

O) Pursuant to the SEBI Circular dated June 08, 2018, restricting Physical Share Transfers w.e.f. December 05, 2018 and BSE vide its circular dated July 05, 2018.

VOTING INSTRUCTIONS

Pursuant to 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, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 23, 2024, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Friday, September 27, 2024, and will end at 5.00 p.m. on Sunday, September 29, 2024. The facility for voting through polling paper shall also be made available at the Meeting to the Members attending the AGM who have not already cast their votes by remote e-voting prior to the Annual General Meeting. The Company has appointed. M/s. Kaushal Doshi & Associates, Practicing Company Secretary to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

AGM NOTICE

THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins at 09:00 a.m. on Friday, September 27, 2024, and will end at 5.00 p.m. on Sunday, September 29, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2024 of may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

AGM NOTICE

1. Pursuant to above said SEBI Circular, **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

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<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.

1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
 - Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
 - Enter all required details and submit.
 - After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
- NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**
 - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board

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resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

• Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

AGM NOTICE

EXPLANATORY STATEMENT

(Pursuant to Sections 102 and 110 of the Companies Act, 2013)

Item No # 3

As per the provisions of Section 188 of the Companies Act 2013, and the resolution above the details of Related Parties is as under:-

Sr. No	Name	Nature of transaction	Estimated Amount (Rs)	Relation
1	R&S Electronics Systems India Private Limited	Sale	30,00,00,000	Subsidiary Company
2.	R&S Electronics Systems India Private Limited	Purchase	25,00,000	Subsidiary Company
3.	R&S Electronics	Rent	25,00,000	Director is Partner
4.	R&S Electronics India Private Limited	Rent	30,00,000	Same Management Company
5.	R&S Electronics India Private Limited	Purchase	20,00,000	Same Management Company
6.	Bhavya Ramakrishnan	Professional Charges	5,00,000	Daughter of Director
7.	Ramakrishnan Manden Kattil	Salary	45,00,000	Director
8.	Anirvan Ghose	Salary	20,00,000	Managing Director
9.	Rumeeta Ghose	Salary	20,00,000	Director
10.	Rijoy Ghose	Salary	20,00,000	Son of Director
11.	Kalyani Ghose	Supervision Charges	5,00,000	Mother of Director

Directors Mr. Anirvan Ghose, Mr. Ramakrishnan Manden Kattil and Mrs. Rumeeta Ghose are Interested in the above resolution.

AGM NOTICE

Item No # 4

As you all are aware that the Company's shares have been listed on EMERGE platform of National Stock Exchange. Over the years, the Company has performed significantly well both in terms of profit and business. With a view to capitalize the Reserves form the accumulated profits. Board of Directors in its meeting held on Wednesday, 04th September, 2024 have proposed to issue bonus shares at the ratio of 1:1 [i.e. 1 (One) fully paid-up equity shares for every 1 (One) equity shares held].

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing a Special Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 4 for the approval of the Members by way of passing a Special Resolution.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

AGM NOTICE

Annexure A

Details of Directors seeking re-appointment/appointment at 19th Annual General Meeting (AGM) pursuant to Regulation 36(3) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the ICSI.

Particulars	Details
Name of the Director	Mrs. Rumeeta Ghose
Date of Appointment	13/02/2017
Relationship with the Directors and Key Managerial Personnel	Anirvan Partha Ghose- Spouse
Expertise in specific Functional Area	Market Researcher
Qualification	B.A.
Board Membership of other Listed Companies as on 31st March, 2024	NA
Chairman/Member of the Committee of the Board of Directors as on 31st March, 2024	Stakeholder Relationship Committee, Nomination & Remuneration Committee
Number of shares held in Company as on 31st March, 2024	16 (Sixteen)

ATTENDANCE SLIP

Pulz Electronics Limited.

CIN: L32109MH2005PLC427634

Registered Office: Plot No 5, Novel Estate, Near Sahastraphana Ind Estate,
Vill-Nandore Palghar(E), Palghar, Thane, Palghar, Maharashtra, India, 401404

**Attendance Slip of
19th Annual General Meeting of Pulz Electronics Limited
To be held on September 30, 2024 at
Hotel Suruchi, Conference Hall, Mahim Road, Palghar (West), Pin code- 401404**

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholders	
Name of the Joint Holder(s)	
No. of Shares held	



PULZ ELECTRONICS LIMITED

CIN: L32109MH2005PLC427634

Registered Office: Plot No 5, Novel Estate, Near Sahastraphana Ind Estate,
Vill-Nandore Palghar(E), Palghar, Thane, Palghar, Maharashtra, India, 401404
Website: www.pulz.biz, E-mail: mumbai@pulz.co.in, Phone: 022 2673 2593

ATTENDANCE SLIP 19TH ANNUAL GENERAL MEETING OF PULZ ELECTRONICS LIMITED

Name of Member(S) : _____
Registered Address : _____
Folio No./DP ID/Client ID : _____
No. Of shares held: _____

I/We certify that I/We am/are the registered Member(s)/proxy for the registered Member(s) of the Company.

I/We hereby record my/our presence at the Nineteenth Annual General Meeting of the Company to be held on
September 30, 2024 at 11:30 a.m. at Hotel Suruchi, Conference Hall, Mahim Road, Palghar (West), Pin code- 401404

.....
Member's/Proxy's Signature

Note: Please complete this slip and hand it over at the entrance of the Meeting venue.
.....

PROXY FORM

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]

CIN : L32109MH2005PLC427634

Name of the Company : PULZ ELECTRONICS LIMITED

Registered Office : Plot No 5, Novel Estate, Near Sahastraphana Ind Estate, Vill-Nandore Palghar(E),
Palghar, Thane, Palghar, Maharashtra, India, 401404

Name of the Member(s) :

Registered address :

Email Id :

Folio No/DP ID/Client ID :

I/We, _____ being the Member(s) of _____ shares
of the above named Company, hereby appoint.

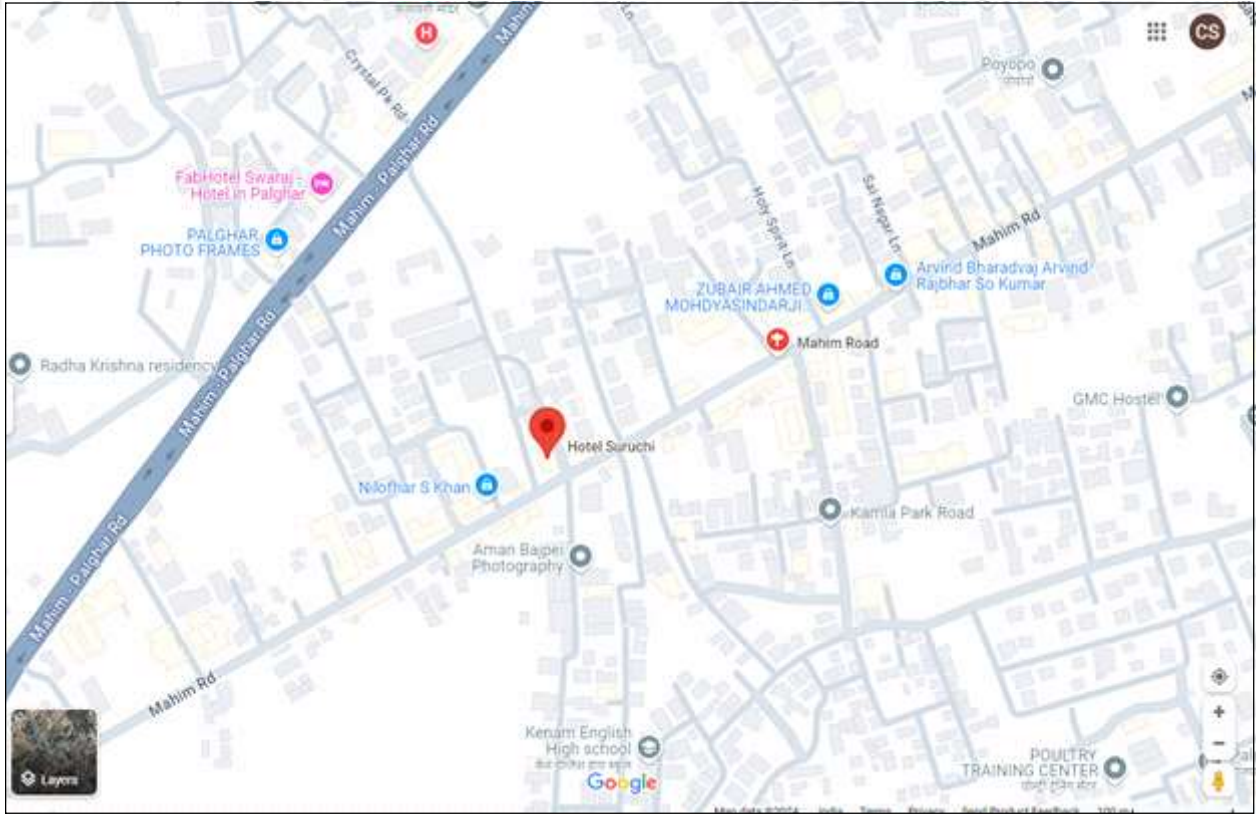
1. Name : Email Id:
Address :
Signature:

2. Name : Email Id:
Address :
Signature:

3. Name : Email Id:
Address :
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the company to be held on Monday, September 30, 2024 at Hotel Suruchi, Conference Hall, Mahim Road, Palghar (West), Pin code- 401404, and at any adjournment thereof in respect of such resolutions as are indicated below:

ROUTE MAP





Pulz Electronics Ltd.

Kailashpati, 2nd Floor,
Plot 10A, Veera Desai Road,
Andheri (W), Mumbai 400 053, India.

Tel: +91 22 4970 2172

www.pulz.biz