

# pulz<sup>®</sup>

sound matters



**2024 - 2025**  
**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
Mr. Shubham Chavan	Company Secretary & Compliance Officer (Appointed w.e.f 28.04.2025)
Mrs. Sneha Mundra	Company Secretary & Compliance Officer (Resigned w.e.f 31.03.2025)

## STATUTORY AUDITOR

M/s. Bansi S. Mehta & Co.	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
Mr. Santosh Kumar Shah	Chairperson	Independent Director
Mr. Anirvan Partha Ghose	Member	Managing Director
Ms. Kanta Bokaria	Member	Independent Director

## NOMINATION AND REMUNERATION COMMITTEE

Name of the Member	Designation	Nature of Directorship
Mr. Santosh Kumar Shah	Chairperson	Independent Director
Mrs. Suma Tushar Dalvi	Member	Non-Executive Director
Ms. Kanta Bokaria	Member	Independent Director

## STAKEHOLDER RELATIONSHIP COMMITTEE

Name of the Member	Designation	Nature of Directorship
Mr. Santosh Kumar Shah	Chairperson	Independent Director
Mrs. Rumeeta Anirvan Ghosh	Member	Non- Executive Director
Ms. Kanta Bokaria	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](http://www.pulz.biz)  
Email: [accounts@rns.co.in](mailto: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](mailto: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](mailto:info@bigshareonline.com)  
Website: [www.bigshareonline.com](http://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 the Annual Report of Pulz Electronics Ltd. for the financial year 2024-25. This year has been one of adaptation and strategic consolidation, as we navigated a range of external industry challenges while making important internal adjustments to position ourselves for the future.

## **Business Performance:**

The year was marked by a slowdown in the local cinema industry, which led to softer demand in certain areas of our cinema audio segment. Additionally, we undertook a one-time inventory write-down to better align our stock valuations with current market realities.

As a result, while our revenue remained relatively stable, profitability was significantly impacted compared to the previous year. Excluding this exceptional charge, however, our core business performance remained solid, reflecting our ongoing commitment to operational discipline and resilience.

## **Financial Highlights:**

### *Previous Year (FY 2023–24)*

- Standalone Revenue: INR 3,228.00 lakhs
- Standalone Profit After Tax: INR 618.83 lakhs
- Consolidated Revenue: INR 3,948.68 lakhs
- Consolidated Profit After Tax: INR 827.99 lakhs

### *Current Year (FY 2024–25)*

- Standalone Revenue: INR 3,060.75 lakhs
- Standalone Profit After Tax: INR 182.76 lakhs
- Consolidated Revenue: INR 3,819.30 lakhs
- Consolidated Profit After Tax: INR 416.66 lakhs

## **Strategic Progress:**

Despite the headwinds, we continued to make significant strides in key areas of our long-term strategy:

• **Home Theatre Expansion:** We enhanced our WREN and Sub8A small high-fidelity home theatre systems, improving performance at the same price point. This development targets the growing home theatre market in apartments, an area currently underserved by us, bringing a premium cinema experience to urban homes.

• **Professional Audio Leadership:** Our V5X and V6L line arrays continued to earn recognition as top-tier products within the professional audio community. With our strengthened partnerships catering to government projects, our “Make in India” focus has allowed us to offer Class 1 category products, providing a unique edge in government installations. Notably, our products are now part of prestigious projects at institutions like ISRO, as well as high-profile events such as the Government's Wave Convention, IFFI Film Festival, and NFDC Film Bazaar.

# MANAGING DIRECTOR'S PERSPECTIVE

•**Innovation & R&D:** Our ongoing investments in new core technology aim to build on the success of Isowave, enabling us to enhance the performance and quality of our products across all segments.

•**Manufacturing Capacity:** We have secured 100% subsidy support under the Maharashtra Government's Electronics Policy 2016 scheme for the construction of a new factory, which will significantly boost our manufacturing capabilities.

## Outlook:

While FY 2024-25 presented challenges, we view these as short-term hurdles that will soon pass. The cinema market is cyclical, and we expect a rebound in the coming years. In the meantime, our strategic diversification into home audio and allied professional segments will provide us with fresh growth opportunities.

Looking ahead to FY 2025-26, our priorities will include:

- Strengthening our position in non-cinema markets, particularly home theatre systems.
- Accelerating new product development for the professional audio segment.
- Expanding our reach to international cinema chains.

## Acknowledgements:

On behalf of the Board, I extend my sincere gratitude to our dedicated employees for their hard work and commitment throughout a challenging year. I also wish to thank our partners, customers, and shareholders for their continued trust and confidence in Pulz Electronics Ltd.

Though FY 2024-25 was a year of lower turnover and profitability, it was also a pivotal year of realignment and preparation for the future. With a stronger innovation pipeline, a leaner balance sheet, and a clear strategic roadmap, I am confident that Pulz Electronics is well-positioned to return to a growth trajectory and achieve long-term success.

Sincerely,  
Anirvan Ghose  
Managing Director  
Pulz Electronics Ltd.

# BOARD'S REPORT

To  
The Members  
**Pulz Electronics Limited**

Your directors have pleasure in presenting the 20<sup>th</sup> Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31, 2025.

## 1.FINANCIAL RESULTS

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2025 is summarized as under:

(Amount Rs. In thousands other than EPS)

Particulars	Standalone For the year ended		Consolidated For the year ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Total Sales/ Income from Operations</b>	3,02,959	3,20,057	3,73,347	3,88,164
Other Income	3,116	2744	8,583	6,704
<b>Total Income</b>	3,06,075	3,22,801	3,81,930	3,94,868
Expenses other than Depreciation and amortization expenses	2,51,930	2,36,671	2,89,530	2,78,060
Depreciation and amortization expenses	4,171	4,632	6,938	7,085
<b>Total Expenses</b>	2,56,101	2,41,303	2,966,468	2,85,145
<b>Pro it before tax and Exceptional items</b>	49,974	81,498	85,462	1,09,723
Exceptional items	(25,214)	-	(27,927)	-
<b>Pro it before tax</b>	24,760	81,498	57,565	1,09,723
Current Tax	6,500	21,100	15,500	28,600
Deferred Tax	(437)	(1,485)	(5,62)	(1,827)
Short provision of tax of earlier years	421	-	932	152
<b>Net Pro it/(Loss) After Tax</b>	18,276	61,883	41,666	82,799
<b>EPS</b>				

# BOARD'S REPORT

Basic	0.84	2.84	1.91	3.80
Diluted	0.84	2.84	1.91	3.80

## 2. PERFORMANCE REVIEW

During the year under review, the Company earned total revenue of Rs. 3,06,075 (In Thousands) Decrease of 5.18% over previous year.

## 3. DIVIDEND

No Dividend was declared during the year 2025-26 under review.

## 4. RESERVES

Amount of Rs. 18,276 (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 14<sup>th</sup> 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.

Further during the financial year, Mrs. Sneha Mundra (Company Secretary & Compliance Officer) tendered her resignation w.e.f. from 31.03,2025

# BOARD'S REPORT

## 9. SHARE CAPITAL

The paid-up Equity share capital as at March 31, 2025 stood at Rs. 21,80,80,000/-. During the year under review, the Company has allotted 1,09,04,000 fully paid-up shares of face value ₹ 10/- each during the half-year ended March 31, 2025 in the ratio of one equity shares for every one equity shares pursuant to bonus issue approved by the shareholders at the Annual General Meeting held on September 30, 2024. The bonus shares were issued by capitalization of Surplus in the Profit and Loss Account.

## 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 31<sup>st</sup> March, 2025 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

During the year M/s Kumbhat & Co. (FRN: 001609S) tendered their resignation as Statutory Auditor of the Company on 03.10.2024 and pursuant to the provisions of Section 139 & 142 and the rules framed thereunder M/s. Bansi S. Mehta & Co, (FRN: 100991W), was appointed as Statutory Auditor of the Company to fill the casual vacancy occurred due to the resignation of the auditor in the Extraordinary General Meeting to the conclusion of the ensuing Annual General Meeting for the financial year ending 31st March, 2025. In the Annual General Meeting of the company the Statutory auditor to be appointed for a period of 5 years in 20<sup>th</sup> AGM Conducted on 29th September, 2025 for approval of Members.

### 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 31<sup>st</sup> March, 2025. 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 2,18,080,000 but Net Worth of the Company Rs. 26,96,10,298 respectively as on 31<sup>st</sup> March, 2025, 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.

## 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).

# BOARD'S REPORT

## **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, 2025 is as follows:

FOREIGN EXCHANGE EARNINGS AND OUTGO	
Foreign Exchange Earned	34,491 (Rs.in thousands)
Foreign Exchange Used	2,023 (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.

## **18. NUMBER OF BOARD MEETING CONDUCTED DURING THE YEAR**

The Company had 9 (Nine) Board meetings during the financial year under review. The dates on which the Board meetings were held are 08.04.2024, 30.05.2024, 18.07.2024, 05.08.2024, 04.09.2024, 14.10.2024, 28.10.2024, 14.11.2024 & 11.03.2025.

## **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 TRANSACTION**

During the financial year ended March 31, 2025, 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.

# BOARD'S REPORT

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 2024-25, 7 (Seven) Audit Committee meetings were held on 08.04.2024, 30.05.2024, 18.07.2024, 04.09.2024, 14.10.2024, 14.11.2024 & 11.03.2025.

## **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 2024-25, 3 (Three) Nomination and Remuneration Committee meetings were held on 08.04.2024, 04.09.2024 & 14.10.2024.

## **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 2024-25, 3 (Three) Stakeholders Relationship Committee meetings were held on 08.04.2024, 04.09.2024 & 14.11.2024.

## **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.

# BOARD'S REPORT

## **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 2024-25 in unspent CSR account and same will be spent by the Company in due course of time.

## **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: 03/09/2025**

# ANNEXURE A - MR 3

## *Kaushal Doshi & Associates*

### *Practicing Company Secretary*

A/39, Ashok Samrat, Daftary Road, Malad (E), Mumbai – 400 097

Mobile No.: +91-9892 368 648/8879061581

Email : [doshikaushal20@gmail.com](mailto:doshikaushal20@gmail.com)



### SECRETARIAL AUDIT REPORT

#### Form No. MR-3

#### For the financial year ended 31<sup>st</sup> March, 2025

*[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** (CIN:L32109MH2005PLC427634) (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 **31<sup>st</sup> March, 2025** 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 **31<sup>st</sup> March, 2025** 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;

# ANNEXURE A - MR 3

- (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);**
- (I) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/ Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the audit period);**
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the audit period);**
  - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act dealing with the company;
  - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the audit period);**
  - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the audit period).** and;
  - (I) 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;

# ANNEXURE A - MR 3

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. as mentioned herein above, except certain forms have been filed with payment of additional fees with the MCA.

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.

*We further report that,*

*1. Pursuant to the section 177 (2) of the companies Act, 2013, Audit committee shall consist of a minimum of three directors with independent directors forming a majority, however audit committee of the company is constituted with four directors, including two independent directors, hence not forming majority.*

*2. Pursuant to the section 178 of the companies act, 2013, Nomination and Remuneration Committee shall consist three or more non-executive directors out of which at least half of the directors shall be independent director, However, Nomination and Remuneration Committee of the company is constituted with two Non-executive and One Executive director.*

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.

We further report that during the audit period:

- The company has shifted its registered office from West Bengal to the State of Maharashtra, and has received approval from Regional Director, Eastern Region vide Order No RD/T/38239/S-13(4)/24 Dated 08th May, 2024.
- The company has increased its authorized Share Capital from Rs. 11,00,00,000/- (Eleven Crores Only) to Rs. 22,00,00,000 /- (Twenty-Two Crores only) in the extra ordinary general meeting dated 12<sup>th</sup> August, 2024.

# ANNEXURE A - MR 3

- The company appoint Mr. Banshi S. Mehta & co. as the statutory Auditor of the company in the extra ordinary general meeting dated 09<sup>th</sup> November, 2024.
- The company has allotted 1,09,04,000 equity shares as Bonus to the Shareholders in ratio of 1:1 who hold shares of the company on the record date 25<sup>th</sup> October, 2024, pursuant to the provisions of Companies Act, 2013, as per SEBI regulation and rules made thereunder and as authorized by Article of Association of the company and approval received from shareholders in Annual General Meeting,

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: F010609G001149923**

Date: 03.09.2025

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 - MR 3

## *Kaushal Doshi & Associates*

*Practicing Company Secretary*

A/39, Ashok Samrat, Daftary Road, Malad (E), Mumbai – 400 097

Mobile No.: +91-9892 368 648/8879061581

Email : [doshikaushal20@gmail.com](mailto:doshikaushal20@gmail.com)



### **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

**Kaushal Doshi**  
Proprietor

**COP: 13143/ FCS: 10609**

**PR Number: 802/2020**

**UDIN: F010609G001149923**

# ANNEXURE-B TO THE BOARD'S REPORT

## Management Discussion and Analysis Report

### Industry Outlook and Future Trends

India's audio industry continues to demonstrate strong long-term potential, driven by rapid advancements in audio technology, growing consumer demand for immersive experiences, and ongoing investments in cinema infrastructure and home entertainment systems.

### Cinema Segment

In FY 2024–25, the cinema segment has faced temporary headwinds. A key challenge has been the slowdown in new mall construction—a direct consequence of the COVID-19 lockdowns, which disrupted the pipeline of commercial infrastructure projects. While the immediate post-COVID years saw a wave of mall openings due to projects already in progress, the recent gap in construction activity is now being felt.

Another concern is the limited availability of compelling Bollywood content, which has affected footfall and reduced the demand for professional cinema audio equipment. Despite these short-term challenges, the cinema segment's long-term fundamentals remain strong, with increasing adoption of advanced technologies like Dolby Atmos, DTS:X, and Auro MAX continuing to elevate the cinematic experience.

### Professional Segment

The professional audio segment in India is experiencing robust growth, driven by a surge in infrastructure development across sectors including education, hospitality, culture, and transportation. Numerous government and private sector projects—such as auditoriums, museums, airports, and smart city initiatives—are incorporating high-quality audio solutions.

The "Make in India" initiative has further encouraged domestic manufacturing and demand for local solutions. However, this is a highly competitive segment, attracting global players and brands. With India's infrastructure needs still largely unmet, this market is expected to grow steadily in the years ahead.

### Home Segment

The home entertainment segment is witnessing significant expansion, fueled by rising disposable incomes, greater awareness of high-fidelity audio, and increased consumption of immersive audio content on OTT platforms. Indian consumers are becoming more discerning, seeking premium sound experiences at home.

This trend is reinforced by the proliferation of surround sound technologies and object-based audio formats. However, the segment faces challenges such as price sensitivity, lack of technical awareness among consumers, and the sale of substandard products by unqualified vendors. Despite this, the long-term outlook remains highly positive.

# ANNEXURE-B TO THE BOARD'S REPORT

## Challenges and Key Considerations

### Cinema Segment

- **Infrastructure Gaps:** The COVID-era construction slowdown has resulted in a scarcity of new malls, limiting opportunities for cinema expansion.
- **Geographic Imbalance:** New malls tend to cluster in select urban areas, creating oversaturation in some markets while others remain underserved.
- **Content Shortage:** A lack of consistent, high-quality Bollywood content continues to hamper cinema attendance, with South Indian films currently leading in popularity.
- **Regional Markets:** Recovery in Southeast Asian markets has been sluggish post-COVID, though signs of activity are beginning to emerge.

### Professional Segment

- **Project Timelines:** While there is significant investment in both government and private projects, execution—especially for public sector initiatives—can be delayed over several years.
- **Cultural Preferences:** Indian audiences often equate loudness with quality, limiting demand for refined audio solutions and impacting overall budgets for audio infrastructure.

### Home Segment

- **Consumer Awareness:** Though the segment is expanding rapidly, many consumers lack the technical knowledge to make informed decisions.
- **Quality Concerns:** Unscrupulous vendors often sell inferior systems at inflated prices, leading to dissatisfaction and slower adoption.
- **Diverse Preferences:** Regional differences in taste, language, and content consumption habits present challenges for standardized product offerings.
- **Affordability:** Although interest in high-end audio is growing, price sensitivity remains a limiting factor for premium home entertainment products.

### Studio Segment

- Technological advancements have enabled many music directors and sound designers to establish home studios, reducing the demand for large commercial studios and shifting industry dynamics.

## Outlook

The long-term outlook for India's cinema and audio industry is highly optimistic, characterized by innovation, technological adoption, and growing global influence.

## Growth & Expansion

- **Revenue Projections:** India's media and entertainment sector is projected to grow at a CAGR of 9.7%, reaching approximately USD 73.6 billion by 2027.

# ANNEXURE-B TO THE BOARD'S REPORT

- **Cinema Market:** The Indian cinema market is expected to touch USD 5 billion by 2025.
- **Untapped Potential:** Improvements in content strategy, tech integration, and international collaboration could unlock an additional USD 6 billion in value by 2030.

## Innovation & Global Influence

- **Content Leadership:** India is emerging as a global content hub, backed by its unique storytelling, expanding talent pool, and technical innovation, as demonstrated at industry events like the WAVES Summit.
- **Investment & Policy Support:** Government initiatives and increased private sector investment—particularly through programs like WAVEX—are catalyzing sectoral growth and startup innovation.
- **Export Potential:** With strengths in product design and cost-effective manufacturing, India is well-positioned to become a global exporter of professional audio and entertainment technology.

## Strategic Considerations

- **Evolving Consumer Demands:** Personalization, interactivity, and cross-platform accessibility are shaping new consumer expectations.
- **Live & Virtual Experiences:** Integration of live events with augmented reality (AR), virtual reality (VR), and extended reality (XR) is transforming audience engagement and monetization models.
- **Creative Resilience:** The Indian industry has demonstrated resilience, with significant opportunities in animation, VFX, and post-production, leveraging cost advantages and creative talent.

## Conclusion

India's cinema and audio industry is entering a phase of robust, innovation-led growth. Despite near-term challenges in specific segments, the overall trajectory remains positive. With increasing technological integration, greater international relevance, and strategic investments, the industry is poised for transformational growth across content creation, distribution, and consumer experience.

## 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 statues and incidental factors.

# ANNEXURE C - AOC 2

## Form No. AOC 2 – RELATED PARTY DISCLOSURE

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 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 arms 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&S Electronics Systems India Private Limited (Subsidiary Company) 2. Ramakrishnan Manden Kattil (Director) 3. Anrivan 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) 8. R&S (India) Electronics Private Limited (Enterprises owned or significantly influenced by key management personnel)
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 39)
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. 39
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.

# ANNEXURE C - AOC 2

SR. No	Particulars	Details
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 31 <sup>st</sup> March, 2025 which were not at arm's length basis
Nature of contracts/arrangements/transaction	
Duration of the contracts/arrangements or transaction including the value, if any	
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	

# Annexure D - AOC 1

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies(Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

#### Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Thousands)

SR. No	Particulars	Amount (in Thousands)
1	Name of the subsidiary	R&S Electronics Systems India Private Limited
2	The date since when subsidiary was acquired	31-03-2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5	Share capital	100
6	Reserves and surplus	66,056
7	Total assets	1,17,705
8	Total Liabilities	51,549
9	Investments	0
10	Turnover	2,06,015
11	Pro it before taxation	34,273
12	Provision for taxation	511
13	Pro it after taxation	24,888
14	Proposed Dividend	0
15	Extent of shareholding (in percentage)	99.98

# Annexure D - AOC 1

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

**Part B Associates and Joint Ventures: Not Applicable**

**For & On Behalf of the Board**

**Anirvan Ghose**  
**Managing Director**  
**DIN-00188496**



# STANDALONE FINANCIAL STATEMENTS

# INDEPENDENT AUDITORS' REPORT

## INDEPENDENT AUDITOR'S 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 March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (Hereinafter referred to as "the standalone financial statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS) prescribed under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, , 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 audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2025, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

# INDEPENDENT AUDITORS' REPORT

The Key Audit Matters	How the matter was addressed in our audit
<b>Write-down of inventories</b>	
<p>As at March 31, 2025, the carrying amount of inventories amounted to 1,30,062 thousands after considering inventory write-down of 25,214 thousands.</p> <p>Inventory write-down is an audit focus area since significant judgement is involved as regards the saleability/useability and Net Realisable Value (NRV).</p> <p>[Refer Notes 28.1 and 15 to the standalone financial statements].</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and operating effectiveness of the processes and internal controls that the Company has in relation to write-down of inventories;</li> <li>• We obtained inventory provision calculation for the Company and re-performed the calculation of the inventory provision as per the policy of the Company.</li> <li>• We performed testing on the Company's controls over inventory cycle count process. In testing these controls, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed variances were accounted for and approved by management.</li> </ul>

## Emphasis of Matter

- a. We draw attention to Note 36 to the standalone financial statements. As referred in the said Note, during the financial year ended March 31, 2025, the Company has paid remuneration to its Managing Director as also to Whole Time Director which is in excess to the extent of 4,349 thousands of the limits prescribed under Section 197 of the Act, and is considered as an item of expense under “Employee Benefits Expense” for the year.

In this regard, we have been informed that the Company shall obtain approval from the shareholders by way of a special resolution at the ensuing annual general meeting.

- b. We draw attention to Note 37 to the standalone financial statements. As referred in the said Note, during the previous financial year ended March 31, 2024, the Company had paid remuneration to its Whole Time Director which was in excess to the extent of 1,629 thousands of the limits prescribed under Section 197 of the Act, for which the Company has neither obtained any approval from the shareholders nor made any recovery of the said excess remuneration till the date of the Balance Sheet.

In this regard, we have been informed that since the date of the Balance Sheet, the Company has recovered such excess remuneration paid.

- c. We draw attention to Note 38 to the standalone financial statements. As referred in the said Note, in accordance with Section 177(2) of the Act, those companies which are required to have an audit committee, are to have an audit committee consist of a minimum of three directors with independent directors forming a majority. The Audit Committee of the

# INDEPENDENT AUDITORS' REPORT

Company was reconstituted on May 30, 2024, and as at the Balance Sheet date, the Committee comprised of four directors, including two independent directors. Such composition of the Audit Committee was not in compliance with requirements under Section 177(2) of the Act for the majority of the members of the Audit Committee to be independent directors.

We have been informed that since the date of the Balance Sheet, the Board of Directors, at their meeting held on April 28, 2025, have re-constituted the Audit Committee in compliance with the above requirement.

Liabilities/penalties, if any, on account of the said non-compliance are presently not ascertainable and therefore, have not been provided for in the standalone financial statements.

Our Opinion is not modified in respect of these matters.

## **Other Matter**

The comparative standalone financial statements/ financial information of the Company for the preceding year ended March 31, 2024, are based on the previously issued standalone financial statements as audited by the predecessor auditor who expressed an unmodified opinion on those standalone financial statements in their report dated May 30, 2024. We have relied upon these reports for the purpose of audit of the standalone financial statements.

Our Opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

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, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

## **Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.

# INDEPENDENT AUDITORS' REPORT

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 judgements and estimates that are reasonable and prudent; and the 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 standalone 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 control 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 Company has adequate internal financial controls with reference to financial statements 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial

# INDEPENDENT AUDITORS' REPORT

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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the standalone financial statements.

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 standalone 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.

## Report on Other Legal and Regulatory Requirements

1. 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, except for the matter stated in paragraph 1(i)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the 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 the Companies (Accounting Standard) Rules, 2021.

# INDEPENDENT AUDITORS' REPORT

- e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”;
- g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,

The remuneration paid by the Company to its Managing Director and Whole Time Director, is in excess to the extent of 4,349 thousands of the limits prescribed under Section 197 of the Act. According to the explanations given to us, the Company shall obtain approval from the shareholders by way of a special resolution at the ensuing annual general meeting of the Company for regularization of the excess remuneration so paid.

- h. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) under the heading of “Report on Other Legal and Regulatory Requirements”
- i. 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 Company has disclosed the impact, if any, of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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(s) or entity(ies), including foreign entities (“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 [Refer Note 42(x)(a) to the standalone financial statements];

# INDEPENDENT AUDITORS' REPORT

- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“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 [Refer Note 42(x)(b) to the standalone financial statements];
  - (c) Based on such 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 in (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend during the year or in the previous year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software, except for the following instances:
  - 1. Audit trail does not contain logs for any deletion of entries and alteration of masters done at the application level; and
  - 2. The audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, to the extent maintained.

The Company has preserved the audit trail, except for the aforesaid instances where such feature was not enabled, in accordance with the statutory requirements for record retention.

- 2. 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 enclose in the “Annexure B”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

**PARESH H. CLERK**  
Partner

Membership No. 036148

UDIN : 25036148BMKSYM9249

**PLACE :** Mumbai

**DATED :** May 30, 2025

# INDEPENDENT AUDITORS' REPORT

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of “Report on Other Legal and Regulatory Requirements” in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2025.

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to standalone financial statements of **PULZ ELECTRONICS LIMITED (“the Company”)** as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone 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 with reference to financial statements.

# INDEPENDENT AUDITORS' REPORT

## Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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
- c. 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control with reference to the standalone financial statements and such internal financial control with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note except stringent internal controls are generally required and periodical scrutiny of books of account and more particularly, outstanding dues of Trade Receivables and Trade Payables as also periodical physical verification of inventory and maintenance/ updation of records of Property, Plant and Equipment.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

**PARESH H. CLERK**  
Partner

Membership No. 036148  
UDIN : 25036148BMKSYM9249

**PLACE :** Mumbai  
**DATED :** May 30, 2025

# INDEPENDENT AUDITORS' REPORT

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of “Report on Other Legal and Regulatory Requirements” of our Independent Auditors' Report of even date to the members of **Pulz Electronics Limited** on the standalone financial statements for the year ended March 31, 2025.

- I. a. A. The Company has maintained proper records showing full particulars, except that the records pertaining to the identification and location of Property, Plant and Equipment (“PPE”) are yet to be updated.  
  
B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b. According to the information and explanations given to us, PPE has been physically verified by the management once during the year, and no material discrepancies have been noticed on such verification. The program of physical verification of PPE every year is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us and on the basis of the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company.
- a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- b. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. a. Physical verification of inventories has been conducted by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies of 10% or more in aggregate for each class of inventory have been properly dealt with in the books account. b. According to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores from banks on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has not made any investment in, provided guarantee or security or granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year.

# INDEPENDENT AUDITORS' REPORT

According to the information and explanations given to us and based on the audit procedures conducted by us,

- a. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiary or any other parties during the year and the Company does not have any joint venture or associate. Accordingly, reporting under clause 3(iii)(a)(A) and 3(iii)(a)(B) of the Order is not applicable.
- b. The investments held by the Company are *prima facie* not prejudicial to the interest of the Company.
- c. The Company has not granted any loans or provided advances in the nature of loans. Accordingly, reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- iv. According to the information and explanations given to us, the Company has not given any loans, stood guarantee or provided any security in connection with a loan to any person or other body corporate to which the provisions of section 185 of the Companies Act, 2013 ("the Act"), apply. The Company has complied with the provisions of Sections 186 of the Act, with respect to the investments held.
- v. In our opinion and according to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits under the Act and Rules made thereunder from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Section 148(1) of the Act, the Central Government has not prescribed maintenance of cost records in respect of any of the Company's products. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- vii.
  - a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2025, for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2025 and the forum where the dispute is pending are given below:

# INDEPENDENT AUDITORS' REPORT

Name of Statute	Nature of Dues	Amount ₹ in thousands	Period to which the amount relates (FY)	Forum where dispute is pending
The Central Sales Tax Act, 1956	Central Sales Tax	364	FY 2017-18	Department of Goods and Services Tax
Maharashtra Value Added Tax, 2002	Value Added Tax	158	FY 2017-18	Department of Goods and Services Tax

- viii. According to the information and explanations given to us, the Company did not have any transaction 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.
- ix. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- e. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- f. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

# INDEPENDENT AUDITORS' REPORT

- x. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
  - b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- b. To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
- xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. According to the information and explanations given to us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We were unable to obtain on timely basis the internal audit reports of the Company issued after the balance sheet date, for the period upto March 31, 2025, hence we were unable to consider the internal audit reports in our audit.
- xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

# INDEPENDENT AUDITORS' REPORT

- xvi. a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
- b. According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.
- xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation by the statutory auditors of the Company during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of 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 the 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. Since the Company does not satisfy any of the criteria prescribed under section 135(1) of the Act during the immediately preceding financial year, there was no requirement for the Company to spend any amount on CSR activities during the year ended March 31, 2025. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 25036148BMKSYM9249

**PLACE :** Mumbai  
**DATED :** May 30, 2025

# BALANCE SHEET

As at 31st March, 2025

## PULZ ELECTRONICS LIMITED

### Standalone Balance Sheet as at March 31, 2025

Particular	Note No.	AS AT March 31, 2025 (Rupees in Thousands)	AS AT March 31, 2024 (Rupees in Thousands)
<strong>I. EQUITY AND LIABILITIES</strong>			
<strong>(1) Shareholders' Funds</strong>			
(a) Equity Share Capital	2	218,080	109,040
(b) Reserves and Surplus	3	51,530	142,295
		<strong>269,610</strong>	<strong>251,335</strong>
<strong>(2) Non-Current Liabilities</strong>			
(a) Long-term Borrowings	4	461	776
(b) Long-term Provisions	5	4,934	5,010
		<strong>5,395</strong>	<strong>5,786</strong>
<strong>(3) Current Liabilities</strong>			
(a) Short-term Borrowings	6	394	445
(b) Trade Payables	7		
(i) Total outstanding dues of micro and small enterprises		560	1,354
(ii) Total outstanding dues of creditors other than micro and small enterprises		14,883	35,099
(c) Other Current Liabilities	8	15,789	13,147
(d) Short-term Provisions	9	1,395	802
		<strong>33,021</strong>	<strong>50,847</strong>
<strong>Total</strong>		<strong>308,026</strong>	<strong>307,968</strong>
<strong>II. ASSETS</strong>			
<strong>(1) Non-Current Assets</strong>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10a	17,028	18,819
(ii) Intangible Assets	10b	4,493	4,016
(iii) Intangible Assets under development	10c	11,417	10,215
		<strong>32,938</strong>	<strong>33,050</strong>
(b) Non-current Investments	11	9,182	9,051
(c) Deferred Tax Assets (Net)	12	1,448	1,011
(d) Long-term Loans and Advances	13	17,213	4,525
(e) Other Non-current Assets	14	562	577
		<strong>61,343</strong>	<strong>48,214</strong>
<strong>(2) Current Assets</strong>			
(a) Inventories	15	130,062	149,164
(b) Trade Receivables	16	37,273	6,096
(c) Cash and Bank Balances	17		
(i) Cash and Cash Equivalents		4,824	10,373
(ii) Other Bank Balances		35,012	16,359
(d) Short-term Loans and Advances	18	39,035	77,427
(e) Other Current Assets	19	477	335
		<strong>246,683</strong>	<strong>259,754</strong>
<strong>Total</strong>		<strong>308,026</strong>	<strong>307,968</strong>

Notes (Including Significant Accounting Policies) forming part of Standalone Financial Statements

1-44

As per our report of even date attached  
For **BANSI S.MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. : 100991W

**PARESH H. CLERK**  
Partner  
Membership No.036148

Place: Mumbai  
Dated: May 30, 2025

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, 2025

**Anirvan Ghose**  
Managing Director  
DIN: 00188496

**Shubham Chavan**  
Company Secretary  
& Compliance Officer

# STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2025

## PULZ ELECTRONICS LIMITED

### Standalone Statement of Profit and Loss for the year ended March 31, 2025

Particular	Note No.	For the year ended March 31, 2025 (Rupees in Thousands)	For the year ended March 31, 2024 (Rupees in Thousands)
<b>INCOME</b>			
I. Revenue from Operations	20	302,959	320,057
II. Other Income	21	3,116	2,744
III. <b>Total Income (I+II)</b>		<b>306,075</b>	<b>322,801</b>
<b>IV. EXPENSES</b>			
(a) Cost Of Goods Sold	22	100,114	104,978
(b) Purchase of Stock-In-Trade	23	40,140	42,820
(c) Changes in Inventory of Finished Goods and Stock-In-Trade	24	(1,686)	(9,956)
(d) Employee Benefits Expense	25	34,072	34,838
(e) Finance Costs	26	79	108
(f) Depreciation And Amortization Expenses	10	4,171	4,632
(g) Other Expenses	27	79,211	63,883
<b>Total Expenses</b>		<b>256,101</b>	<b>241,303</b>
V. <b>Profit before Tax and Exceptional Item (III-IV )</b>		49,974	81,498
VI. Exceptional Items	28	(25,214)	-
VII. <b>Profit before Tax (V-VI)</b>		24,760	81,498
VIII. <b>Tax Expense</b>			
(a) Current Tax		6,500	21,100
(b) Deferred Tax		(437)	(1,485)
(c) (Excess) / Short provision of tax of earlier years		421	-
<b>Total Tax Expenses</b>		<b>6,484</b>	<b>19,615</b>
IX. <b>Net Profit for the year after Tax (VII-VIII)</b>		<b>18,276</b>	<b>61,883</b>
X. <b>Earnings per share</b>			
Basic (₹)		0.84	2.84
Diluted (₹)		0.84	2.84
Notes (Including Significant Accounting Policies) forming part of Standalone Financial Statements	1-44		

As per our report of even date attached  
For BANSI S.MEHTA & CO.  
Chartered Accountants  
Firm Registration No. : 100991W

PARESH H. CLERK  
Partner  
Membership No.036148

Place: Mumbai  
Dated: May 30, 2025

For and on behalf of the Board of Directors

Ramakrishnan M.K.  
Chairman & Director  
DIN: 00194891

Anirvan Ghose  
Managing Director  
DIN: 00188496

Mihir Doshi  
Chief Financial Officer

Shubham Chavan  
Company Secretary  
& Compliance Officer

Place: Mumbai  
Dated: May 30, 2025

# CASH FLOW STATEMENT

For the year ended 31st March, 2025

## PULZ ELECTRONICS LIMITED

Standalone Statement of Cash Flow for the year ended March 31, 2025

Cash flow from operating activities	31st March, 2025 (Rupees in Thousands)	31st March, 2024 (Rupees in Thousands)
<b>A Cash flow from operating Activities</b>		
Profit/(loss) before tax	24,760	81,498
<b>Adjustments for :</b>		
Depreciation and Amortisation Expense	4,171	4,632
Dividend income	(203)	-
Loss on Sale/Disposal of Property,Plant and Equipment	507	(543)
Balances written off/ (written back)	(162)	(979)
Interest Income	(1,456)	(491)
Finance Costs	79	433
<b>Operating Profit before Working Capital Changes</b>	<b>27,696</b>	<b>84,550</b>
<b>Working Capital Changes</b>		
Increase/(Decrease) in Long-term and Short-term Provisions	516	(11,629)
Increase/(Decrease) in Trade Payables	(21,011)	(7,066)
Increase/(Decrease) in Other Current Liabilities	2,804	(9,212)
Decrease/(Increase) in Long-term and Short-Term Loans and Advances	25,704	-
Decrease/(Increase) in Inventories	19,102	(12,837)
Decrease/(Increase) in Trade Receivables	(31,178)	29,637
Decrease/(Increase) in Other Current Assets	(142)	(25,568)
Decrease/(Increase) in Other Non-current Assets	17	-
<b>Cash Generated/ (Used) from Operations</b>	<b>23,508</b>	<b>47,875</b>
Income Taxes paid (Net)	(6,921)	(21,100)
<b>Net Cash from Operating Activities (A)</b>	<b>16,587</b>	<b>26,775</b>
<b>B Cash flow from Investing Activities</b>		
Sale/(Purchase) of Propert,Plant and Equipment (PPE)	(4,566)	(4,099)
Interest Income	1,456	491
Dividend Income	203	-
Decrease/(increase) in Non-current Investment	(131)	65
Proceeds from/(Investments) in Bank Deposits	(18,653)	(15,487)
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(21,691)</b>	<b>(19,030)</b>
<b>C Cash flow from financing activities</b>		
Acceptance / (Repayment) of Term Loans	(366)	(339)
Finance Cost	(79)	(433)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(445)</b>	<b>(772)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,549)	6,973
Cash and cash equivalents at the beginning of the year	10,373	3,400
<b>Cash and cash equivalents at the end of the year</b>	<b>4,824</b>	<b>10,373</b>

As per our report of even date attached  
For **BANSI S.MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. : 100991W

**PARESH H. CLERK**  
Partner  
Membership No.036148

Place: Mumbai  
Dated: May 30, 2025

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, 2025

**Anirvan Ghose**  
Managing Director  
DIN: 00188496

**Shubham Chavan**  
Company Secretary  
& Compliance Officer

# NOTES ON FINANCIAL STATEMENT

## Notes Forming Part of the Standalone Financial Statements

### 1. CORPORATE INFORMATION

Pulz Electronics Limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at Palghar, Maharashtra, India. The equity shares of the Company are listed on the SME platform of the National Stock Exchange [NSE]. The Company is into developing and manufacturing audio systems and solutions for cinema, pro audio and home audio industries.

The Standalone Financial Statements for the year ended March 31, 2025 are approved by the Company's Board of Directors and authorised for issue on May 30, 2025.

### 1.1 SIGNIFICANT ACCOUNTING POLICIES

#### a. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Act. In light of Rule 4A of the Companies (Accounts) Rules, 2014, the items contained in these financial statements are in accordance with the definitions and other requirements specified in the Accounting Standards.

#### b. Revenue Recognition

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.

#### c. Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment loss. Cost comprises the purchase price including non-refundable duties and taxes, expenditure which is directly attributable to bring the asset to the location and condition necessary for its intended use.

#### d. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation; cost includes any directly attributable expenditure on making the assets ready for its intended use.

#### Intangible Assets Under Development

Expenses incurred on in-house development of proprietary audio technologies and data for speaker systems are shown as Intangible asset under development till the asset is ready to use.

Intangible assets under development are recognised when the Company can demonstrate:

- Technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- How the asset will generate probable future economic benefits; and
- The availability of adequate resources to complete the development

# NOTES ON FINANCIAL STATEMENT

## **e. Depreciation and Amortisation**

Depreciation on PPE, other than Freehold land, is provided on the "Straight-line Method" as per useful lives specified in Part C of Schedule II to the Companies Act, 2013 except for the following:

Motor Car - 5 years

Tools and Equipment - 5 years

Depreciation on PPE added / disposed off / discarded during the year has been provided on pro-rata basis with reference to the date of addition / disposal / discarded respectively. Intangible assets are amortised over their respective individual estimated useful lives on a Straight-line basis, from the date they are available for use.

## **f. Impairment of Assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired.

If any such indication exists, the recoverable amount of asset / cash generating unit is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset / cash generating unit is reduced to the said recoverable amount. Subsequently, if there is a change in the indication, since the last impairment was recognised, so that recoverable amount of an asset exceeds its carrying amount, an impairment recognised for an asset in prior accounting period is reversed. The recoverable amount is measured as the higher of the net selling price and value in use of such assets / cash generating unit, which is determined by the present value of the estimated future cash flows.

## **g. 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.

## **h. Inventories**

Inventories consists of Raw Materials, Finished Goods and Stock-in-Trade and are measured at lower of cost and net realisable value. Cost of inventories is determined on a First In First Out ("FIFO").

Raw materials, packing 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.

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.

Finished goods are valued at lower of cost or net realisable value. Finished goods are valued based on weighted average cost of production.

## **i. Foreign Currency Transaction:**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Monetary items which are denominated in foreign currency are translated and reported using the exchange rates prevailing on the date of the balance sheet. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of the transactions. Exchange differences arising on the settlement of monetary items or on reporting at the rates different from those

# NOTES ON FINANCIAL STATEMENT

at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the Statement of Profit and Loss in the year in which they arise.

## **j. Retirement Benefits**

### **Defined Contribution Plan**

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

### **Defined Benefit Plan**

**Gratuity** - The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year.

**Compensated Absences** - The Company does not allow the Accumulation of compensated absences. Therefore the recognition of obligation towards the same does not arise at the end of the year.

## **k. Borrowing Costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing funds. Borrowing costs, less any income on temporary investment of those borrowings, that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of that asset. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

## **l. Taxation**

### **Current Income Tax**

Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.

### **Deferred Tax**

Deferred tax is recognised on timing differences between the taxable and accounting income. The tax effect is calculated on accumulated timing differences at the year end based on tax rates and laws enacted or substantially enacted as of the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets.

## **m. Provisions and 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, 2025

## PULZ ELECTRONICS LIMITED

### Notes to the Standalone Financial Statements For The Year Ended March 31, 2025

NOTE No.	PARTICULARS	AS AT March 31, 2025 (Rupees in Thousands)		AS AT March 31, 2024 (Rupees in Thousands)	
2	<b>Share Capital</b> <b>Authorised Share Capital</b> 2,20,00,000 (Previous Year 1,10,00,000) Equity Shares of ₹ 10 each  <b>Issued, Subscribed and Fully Paid-up Share Capital</b> 2,18,08,000 (Previous Year 1,09,04,000) Equity Shares of ₹ 10 each fully paid-up  <b>TOTAL</b>				
			220,000 220,000		110,000 110,000
			218,080		109,040
			218,080		109,040
2.1	<b>Rights, Preferences and restriction attached to shares</b> The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
2.2	<b>Reconciliation of number of equity shares subscribed</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
		<b>No. of shares</b>	<b>Amount (₹)</b>	<b>No. of shares</b>	<b>Amount (₹)</b>
	<b>Balance at the beginning of the year</b>	10,904,000	109,040	10,904,000	109,040
	Add: Bonus Shares issued during the year [Refer Note 2.5 (ii)]	10,904,000	109,040	-	-
	<b>Balance at the end of the year</b>	<b>21,808,000</b>	<b>218,080</b>	<b>10,904,000</b>	<b>109,040</b>
2.3	<b>Shareholders holding more than 5% of the total share capital</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
		<b>No. of shares</b>	<b>% of Holding</b>	<b>No. of shares</b>	<b>% of Holding</b>
	Mr. Ramakrishnan Manden Kattil	10,399,904	47.69%	5,199,952	47.69%
	Mr. Anirvan Ghose	4,791,936	21.97%	2,395,968	21.97%
		<b>15,191,840</b>	<b>69.66%</b>	<b>7,595,920</b>	<b>69.66%</b>
2.4	<b>Details of Shareholding of the Promoters</b>				
	<b>(i) Details of Shareholding of Promoters as at March 31, 2025</b>				
	<b>Promoters Name</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
		<b>No. of shares</b>	<b>% of Holding</b>	<b>No. of shares</b>	<b>% of Holding</b>
	Mr. Ramakrishnan Manden Kattil	10,399,904	47.69%	5,199,952	47.69%
	Mr. Anirvan Ghose	4,791,936	21.97%	2,395,968	21.97%
	Mrs. Neeta Ramakrishnan	32	0.001%	16	0.00%
	Mrs. Rumeeta Ghose	32	0.001%	16	0.00%
	Mrs. Devangi Ranakrishnan	32	0.001%	16	0.00%
	Ms. Bhavya Ramakrishnan	32	0.001%	16	0.00%
	Mr. Arjun Ghose	32	0.001%	16	0.00%
	<b>Total</b>	<b>15,192,000</b>	<b>69.67%</b>	<b>7,596,000</b>	<b>69.67%</b>
					<b>0.00%</b>
	<b>(ii) Details of Shareholding of Promoters as at March 31, 2024</b>				
	<b>Promoters Name</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
		<b>No. of shares</b>	<b>% of Holding</b>	<b>No. of shares</b>	<b>% of Holding</b>
	Mr. Ramakrishnan Manden Kattil	5,199,952	47.69%	5,199,952	47.69%
	Mr. Anirvan Ghose	2,395,968	21.97%	2,799,968	25.68%
	Mrs. Neeta Ramakrishnan	16	0.00%	16	0.00%
	Mrs. Rumeeta Ghose	16	0.00%	16	0.00%
	Mrs. Devangi Ranakrishnan	16	0.00%	16	0.00%
	Ms. Bhavya Ramakrishnan	16	0.00%	16	0.00%
	Mr. Arjun Ghose	16	0.00%	16	0.00%
	<b>Total</b>	<b>7,596,000</b>	<b>69.67%</b>	<b>8,000,000</b>	<b>73.38%</b>
					<b>3.71%</b>

# NOTES ON FINANCIAL STATEMENT

For the year ended 31st March, 2025

NOTE  
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PARTICULARS

## 2.5 Information regarding issue of equity shares during last five years

(i) No share is allotted pursuant to contracts without payment being received in cash

(ii) Bonus shares issued during last five years are as follows:

Financial Years during which bonus shares were issued	No. of shares
2024-25	10,904,000
2022-23	5,452,000

(iii) No share has been bought back

## 3 Reserves and Surplus

(Amounts ₹ in Thousands)

	As at March 31, 2025	As at March 31, 2024
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
As per last Balance Sheet	142,295	80,412
Add: Profit / (Loss) after Tax transferred from the Statement of Profit and Loss	18,276	61,883
Less: Capitalisation of Surplus on issue of bonus shares during the year	(109,041) 51,530	- 142,295
<b>Closing Balance</b>	<b>51,530</b>	<b>142,295</b>

## 4 Long-term Borrowings

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Term Loans</b>		
From Banks (Refer Notes 4.1 and 4.2)	461	776
<b>Total</b>	<b>461</b>	<b>776</b>

### 4.1 Nature of Security (including those of current maturities shown under Note 6)

Vehicle loan is secured by way of hypothecation of the motor car acquired under the said loan

### 4.2 Maturity profile of Secured Term-Loans are set out below

(including those of current maturities shown under Note 6):

Particulars	As at March 31, 2025	As at March 31, 2024
1 - 2 Years	445	445
2 - 3 Years	411	445
3 - 4 Years	-	331
4 - 5 Years	-	-
5 - 6 Years	-	-
<b>Total</b>	<b>856</b>	<b>1,221</b>

## 5 Long-term Provisions

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits</b>		
Gratuity (Refer Note 33)	4,934	5,010
<b>Total</b>	<b>4,934</b>	<b>5,010</b>

# NOTES ON FINANCIAL STATEMENT

For the year ended 31st March, 2025

NOTE  
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PARTICULARS

6	Short-term Borrowings	(Amounts ₹ in Thousands)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Secured</b>		
	Current Maturities of Long-term Borrowings (Refer Notes 4.1 and 4.2)	394	445
	<b>Total</b>	<b>394</b>	<b>445</b>

7	Trade Payables	(Amounts ₹ in Thousands)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises (Refer Note 7.2)	560	1,354
	Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 7.1)	14,883	35,099
	<b>Total</b>	<b>15,443</b>	<b>36,453</b>

## 7.1 Trade Payables Ageing as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Dues to Micro, Small and Medium Enterprises (MSME)</b>					
Disputed	-	-	-	-	-
Undisputed	464	88	8	-	560
<b>Dues to Others</b>					
Disputed	-	-	-	-	-
Undisputed	7,154	408	20	7,301	14,883
<b>Total</b>	<b>7,618</b>	<b>496</b>	<b>28</b>	<b>7,301</b>	<b>15,443</b>

## Trade Payables Ageing as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Dues to Micro, Small and Medium Enterprises (MSME)</b>					
Disputed	-	-	-	-	-
Undisputed	1,262	92	-	-	1,354
<b>Dues to Others</b>					
Disputed	-	-	-	-	-
Undisputed	26,741	79	151	8,128	35,099
<b>Total</b>	<b>28,003</b>	<b>171</b>	<b>151</b>	<b>8,128</b>	<b>36,453</b>

(Amounts ₹ in Thousands)

7.2	Additional disclosure in respect of dues to Micro, Small and Medium enterprises :	As at March 31, 2025	As at March 31, 2024
	i. Principal amount remaining unpaid	560	1354
	ii. Interest accrued on the above amount and remaining unpaid	97	-
	iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
	iv. Interest paid in terms of Section 16	-	-
	v. Interest due and payable for payments already made	-	-
	vi. Interest accrued and remaining unpaid	-	-
	vii. Amount of further interest remaining due and payable even in succeeding years	-	-

# NOTES ON FINANCIAL STATEMENT

For the year ended 31st March, 2025

NOTE  
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PARTICULARS

8

## Other Current Liabilities

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	120	414
Advances received from Customers	8,794	7,101
Statutory Dues	2,098	1,818
Employee related payables	4,722	3,759
Unpaid Dividend (Refer Note 8.1)	55	55
<b>Total</b>	<b>15,789</b>	<b>13,147</b>

8.1

**The amount required to be transferred to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013**

NIL

NIL

9

## Short-term Provisions

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits</b>		
Gratuity (Refer Note 33)	1,395	802
<b>Total</b>	<b>1,395</b>	<b>802</b>

# NOTES ON FINANCIAL STATEMENT

## PULZ ELECTRONICS LIMITED

Notes to the Standalone Financial Statements For The Year Ended March 31, 2025

### 10. Property, Plant and Equipment and Intangible Assets

#### 10a. Property, Plant and Equipment

(Rupees in Thousands)

Particulars	Office Premises at Palghar	Factory Building	Plant and Machinery	Electrical Installation	Computer Systems	Motor Car & Tempo	Motor Cycle	Furniture and Fixtures	Office Equipments	Tools and Equipments	Total
Gross carrying amount as at April 1, 2024	929	15,269	11,675	1,482	3,596	3,486	169	2,223	2,003	4,226	45,058
Additions	-	-	431	-	369	-	-	56	70	72	998
Disposals	-	-	-	-	(3,000)	-	-	(864)	(1,126)	(838)	(5,828)
Gross carrying amount as at March 31, 2025	929	15,269	12,106	1,482	965	3,486	169	1,415	947	3,460	40,228
Accumulated depreciation as at April 1, 2024	185	4,858	10,051	1,022	3,000	1,377	81	1,473	1,471	2,721	26,239
Depreciation charge for the year	15	484	276	9	236	587	11	132	126	323	2,283
Adjustments	-	-	-	-	(2,854)	-	-	(820)	(1,070)	(577)	(5,321)
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	200	5,342	10,327	1,115	382	1,964	92	785	527	2,467	23,200
Net carrying amount											
As at March 31, 2024	744	10,411	1,624	460	596	2,109	88	750	532	1,505	18,819
As at March 31, 2025	729	9,927	1,779	367	583	1,522	77	630	420	993	17,028

# NOTES ON FINANCIAL STATEMENT

For the year ended 31st March, 2025

NOTE  
No.

PARTICULARS

## Property, Plant and Equipment and Intangible Assets

### 10b Intangible Assets

(Amounts ₹ in Thousands)

Particulars	Technical Know-How	Software	Total
<b>Gross carrying amount as at April 1, 2024</b>	<b>10,451</b>	<b>3,609</b>	<b>14,060</b>
Additions	2,235	129	2,365
Disposals	-	-	-
<b>Gross carrying amount as at March 31, 2025</b>	<b>12,686</b>	<b>3,739</b>	<b>16,425</b>
<b>Accumulated depreciation as at April 1, 2024</b>	<b>7,211</b>	<b>2,833</b>	<b>10,044</b>
Amortisation charge for the year	1,670	218	1,888
Adjustments	-	-	-
Disposals	-	-	-
<b>Closing accumulated depreciation as at March 31, 2025</b>	<b>8,882</b>	<b>3,051</b>	<b>11,932</b>
<b>Net carrying amount</b>			
As at March 31, 2024	3,240	776	4,016
<b>As at March 31, 2025</b>	<b>3,804</b>	<b>688</b>	<b>4,493</b>

### 10c Intangible Assets under development

(Amounts ₹ in Thousands)

Particulars	Intangibles assets under development	Total
<b>Gross carrying amount as at April 1, 2024</b>	<b>10,215</b>	<b>10,215</b>
<b>Additions</b>	<b>3,567</b>	<b>3,567</b>
<b>Transfer</b>	<b>(2,365)</b>	<b>(2,365)</b>
<b>Gross carrying amount as at March 31, 2025</b>	<b>11,417</b>	<b>11,417</b>
<b>Net carrying amount</b>		
As at March 31, 2024	10,215	10,215
<b>As at March 31, 2025</b>	<b>11,417</b>	<b>11,417</b>

### Intangible assets under development ageing schedule

(Amounts ₹ in Thousands)

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2025</b>					
Technical Knowhow	3,567	3,333	3,875	-	10,775
Patents and Trademarks	-	-	-	642	642
<b>Total</b>	<b>3,567</b>	<b>3,333</b>	<b>3,875</b>	<b>642</b>	<b>11,417</b>
<b>As at March 31, 2024</b>					
Technical Knowhow	3,333	3,875	-	2,365	9,573
Patents and Trademarks	-	-	-	642	642
<b>Total</b>	<b>3,333</b>	<b>3,875</b>	<b>-</b>	<b>3,007</b>	<b>10,215</b>

# NOTES ON FINANCIAL STATEMENT

For the year ended 31st March, 2025

NOTE  
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PARTICULARS

11	Non-current Investments	(Amounts ₹ in Thousands)	
		As at March 31, 2025	As at March 31, 2024
	Unquoted		
	a. In Equity Instruments		
	Subsidiary		
	9,998 [Previous Year : 9,998] Equity Shares of R&S Electronics Systems India Private Limited of ₹ 10 each	100	100
	Others		
	18,16,330 [Previous Year : 18,16,330] Equity Warrants of Unity Small Finance Bank Limited of ₹ 1 each (Refer Note 35)	1,816	1,816
	b. In Preference Shares		
	7,26,533 [Previous Year : 7,26,533] 1% Unlisted, Unrated Fully paid-up, Non-convertible, Perpetual, Non-cumulative Preference Shares of Unity Small Finance Bank Limited of ₹ 10 each (Refer Note 21.1 and 35)	7,266	7,135
	Total	9,182	9,051
12	Deferred Tax Assets (Net)		
	Deferred Tax Assets		
	Provision for Employee Benefits	1,593	1,578
	Provision for Doubtful Debts	302	-
	Total Deferred Tax Assets (A)	1,895	1,578
	Deferred Tax Liabilities		
	Property, Plant and Equipment and Intangible Assets	447	567
	Total Deferred Tax Liabilities (B)	447	567
	Deferred tax Assets (Net)	1,448	1,011
13	Long-term Loans and Advances		
	(Unsecured, considered good)		
	Taxes Paid	44,725	44,851
	Less: Provision for Tax	27,600	40,326
		17,125	4,525
	Prepaid Expenses	88	-
	Total	17,213	4,525
14	Other Non-current Assets		
	(Unsecured, considered good)		
	Security Deposits	562	577
	Total	562	577

# NOTES ON FINANCIAL STATEMENT

For the year ended 31st March, 2025

NOTE No.	PARTICULARS
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15 Inventories

(Amounts ₹ in Thousands)

	As at March 31, 2025	As at March 31, 2024
Raw Materials	81,278	96,772
Finished Goods	23,494	21,933
Stock-in-Trade	25,290	30,459
<b>Total</b>	<b>130,062</b>	<b>149,164</b>

16 Trade Receivables

(Unsecured, Considered Good)

Exceeding six months from the date they are due

Others

**Total**

17,636	3,096
19,637	3,000
<b>37,273</b>	<b>6,096</b>

Trade Receivables Ageing

As at March 31, 2025

(Amounts ₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Considered Good</b>						
Undisputed	17,515	6,613	10,309	65	2,771	37,273
Disputed	-	-	-	-	-	-
<b>Considered Doubtful</b>						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
<b>Total</b>	<b>17,515</b>	<b>6,613</b>	<b>10,309</b>	<b>65</b>	<b>2,771</b>	<b>37,273</b>

As at March 31, 2024

(Amounts ₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Considered Good</b>						
Undisputed	3,000	62	245	29	2,760	6,096
Disputed	-	-	-	-	-	-
<b>Considered Doubtful</b>						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
<b>Total</b>	<b>3,000</b>	<b>62</b>	<b>245</b>	<b>29</b>	<b>2,760</b>	<b>6,096</b>

17 Cash and Bank Balances

(Amounts ₹ in Thousands)

	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash Equivalents (A)</b>		
Cash on Hand	16	23
Balances with Banks	4,808	10,350
<b>Sub Total (A)</b>	<b>4,824</b>	<b>10,373</b>
<b>Other Bank Balances (B)</b>		
Bank deposits with Original Maturity more than 3 months and within 12 months	34,957	16,304
Earmarked Balances (Unpaid Dividend)	55	55
<b>Sub Total (B)</b>	<b>35,012</b>	<b>16,359</b>
<b>Total (A+B)</b>	<b>39,835</b>	<b>26,732</b>

# NOTES ON FINANCIAL STATEMENT

PARTICULARS		AS AT March 31, 2025 (Rupees in Thousands)	AS AT March 31, 2024 (Rupees in Thousands)
18	<b>Short-term Loans and Advances</b>		
	Unsecured, Considered Good		
	Advances given to Trade Creditors	4,232	12,040
	Advances given to Employees	94	175
	Balance with Government Authorities	189	4,447
	Advances recoverable in Cash or in Kind	35,528	60,202
	Less: Provision for Doubtful Debts (Refer Note 18.1)	(1,200)	-
		34,328	60,202
	Prepaid Expenses	192	563
		<b>39,035</b>	<b>77,427</b>
18.1	The Company had given an advance of ₹ 1,200 thousands to an agency for providing consultancy and guidance services in relation to the establishment of an Export Unit in a Special Economic Zone (SEZ). Subsequently, due to the unfortunate demise of the working partner of the said agency, the assignment could not be completed and the process was discontinued. The Company has initiated legal proceedings for the recovery of the said amount.		
19	<b>Other Current Assets</b>		
	Interest Accrued but not due on Bank Deposits	477	335
	<b>Total</b>	<b>477</b>	<b>335</b>
20	<b>Revenue from Operations</b>		
	<b>(a) Sale of Products</b>		
	Manufacturing	197,188	203,174
	Trading	90,674	101,348
	<b>(b) Sale of Services</b>	12,177	10,214
	<b>(c) Other Operating Revenue</b>		
	Income from Freight Forwarding	2,920	5,321
	<b>Total</b>	<b>302,959</b>	<b>320,057</b>
21	<b>Other Income</b>		
	Interest on Deposits with Bank	1,456	491
	Gain on Exchange Rate Fluctuation	709	265
	Export Incentives and Duty Drawback	335	364
	Dividend Income (Refer Note 21.1)	203	-
	Profit on Sale / Disposal of Property, Plant and Equipment (Net)	-	543
	Miscellaneous Income	413	1,081
	<b>Total</b>	<b>3,116</b>	<b>2,744</b>
21.1	Dividend, aggregating to ₹ 138 thousands, on 1% Unlisted, Unrated Fully paid-up, Non-Convertible, Perpetual Non-Cumulative Preference Shares of ₹ 10/- each of Unity Small Finance Bank Limited, received during the financial years 2022-23 and 2023-24, which hitherto was credited to the Investment account in respective years is now being reversed and correspondingly the said dividend is recognised under Other Income, considered as being Prior Period Income.		

# NOTES ON FINANCIAL STATEMENT

PARTICULARS		AS AT March 31, 2025 (Rupees in Thousands)	AS AT March 31, 2024 (Rupees in Thousands)
22	<b>Cost of Materials Consumed</b>		
	Raw Materials		
	Opening Stock	96,772	93,891
	Add : Purchases	104,540	107,859
		<b>201,312</b>	<b>201,750</b>
	Less : Closing Stock	81,278	96,772
	Less : Write-down of Inventories (Refer Note 28)	19,920	-
	<b>Total</b>	<b>100,114</b>	<b>104,978</b>
23	<b>Purchases of Stock-in-Trade</b>		
	Stock-in-Trade	40,140	42,820
	<b>Total</b>	<b>40,140</b>	<b>42,820</b>
24	<b>Changes in Inventory of Finished Goods and Stock-in-Trade</b>		
	<b>Inventories at the beginning of the year</b>		
	Finished Goods	21,933	9,398
	Stock-in-Trade	30,459	33,038
		<b>52,392</b>	<b>42,436</b>
	<b>Inventories at the end of the year</b>		
	Finished Goods	23,494	21,933
	Stock-in-Trade	25,290	30,459
		<b>48,784</b>	<b>52,392</b>
	<b>Less : Write-down of Inventories (Refer Note 28)</b>		
	Finished Goods	1,851	-
	Stock-in-Trade	3,443	-
		<b>5,294</b>	<b>-</b>
	<b>Total</b>	<b>(1,686)</b>	<b>(9,956)</b>
25	<b>Employee Benefits Expense</b>		
	Salaries, Wages and Bonus	31,894	31,842
	Contribution to Provident and Other Funds	565	620
	Gratuity Expenses	1,256	2,082
	Staff Welfare Expenses	357	294
	<b>Total</b>	<b>34,072</b>	<b>34,838</b>
26	<b>Finance Costs</b>		
	<b>Interest Expense</b>		
	Term Loan	79	106
	Cash Credit Limits	-	2
	<b>Total</b>	<b>79</b>	<b>108</b>

# NOTES ON FINANCIAL STATEMENT

PARTICULARS		AS AT March 31, 2025 (Rupees in Thousands)	AS AT March 31, 2024 (Rupees in Thousands)
27	<b>Other Expenses</b>		
	Power and Fuel	1,394	1,430
	Rent :		
	Factory and Warehouse	955	908
	Office	2,975	2,346
	Repairs and Maintenance :		
	Machinery	637	465
	Others	2,528	2,869
	Freight and Forwarding	3,034	4,506
	Packing Charges	56	109
	Sales Promotion Expenses		
	Advertising Expenses	29,249	17,001
	Exhibition Expenses	1,763	1,764
	Commission on Sales	3,161	4,058
	Travelling and Conveyance Expenses :		
	Domestic	1,944	2,518
	Foreign	1,572	2,734
	Hotel and Accommodation Expenses	1,330	1,229
	Bank Charges	486	325
	Corporate Social Responsibility Expenses (Refer Note 38)	1,635	-
	Insurance	1,078	760
	Professional and Legal Charges :		
	Domestic	10,299	10,014
	Foreign	451	771
	Calibration and Installation Expenses	1,898	1,734
	Payment to Auditors :		
	Statutory Audit Fees (including for Limited Review)	360	300
	Tax Audit Fees	100	100
	Other Services	-	10
	Out of Pocket expense	25	9
	Remuneration to Directors'	5,256	4,625
	Directors' Sitting Fees	150	150
	Loss / (Profit) on sale/disposal of Property, Plant and Equipment (net)	507	-
	Bad Debts	1,200	-
	Supervision Charges	1,907	1,385
	Office Expenses	1,433	458
	Goods and Services Tax Expenses (Refer Note 27.1)	862	-
	Miscellaneous Expenses	967	1,305
	<b>Total</b>	<b>79,211</b>	<b>63,883</b>

- 27.1 Upon reconciling Input Tax Credit (ITC) as per Electronic Credit Ledger (ECL) and ITC recorded as per books of account, an accumulated excess ITC amounting to ₹ 862 thousands was identified due to wrong availment of credit both in current and previous periods. Due to lack of availability of details so as to accurately allocate the excess ITC to the respective expenses, the reversal is considered as GST expense.

# NOTES ON FINANCIAL STATEMENT

		AS AT March 31, 2025 (Rupees in Thousands)	AS AT March 31, 2024 (Rupees in Thousands)
28	<b>Exceptional Items</b>		
	<b>Inventory Write-down</b> (Refer Note 28.1)		
	Raw Materials and Packing Materials	19,920	-
	Finished Goods and Stock-in-Trade	5,294	-
	<b>Total</b>	<b>25,214</b>	<b>-</b>
28.1	Exceptional items represent the write down of inventories to its net realisable value. The write down is due to material items identified on physical verification of inventories as at March 31, 2025 as no longer usable or saleable in ordinary course of business.		
29	<b>Contingent Liabilities</b>		
	<b>Contingent Liabilities not provided for:</b>		
	Demand raised for VAT liability (Refer Notes 29.1 and 29.2)	158	158
	Demand raised for CST liability (Refer Notes 29.1 and 29.3)	364	364
	Claims against the Company not acknowledged as debts - Employee related (Refer Note 29.1)	683	683
	<b>Total</b>	<b>1,205</b>	<b>1,205</b>
29.1	In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.		
29.2	Amount deposited with department of Goods and Service Tax with respect to VAT liability is ₹ 9 thousands.		
29.3	Amount deposited with department of Goods and Service Tax with respect to VAT liability is ₹ 198 thousands.		
30	The Company has entered in to cancellable leasing arrangement for its factory / office premises and warehouse. The following amounts are recognised in the Statement of Profit and Loss :		
	<b>Rent</b>		
	Factory and Warehouse	955	908
	Office	2,975	2,346
	<b>Total</b>	<b>3,930</b>	<b>3,254</b>
	Details of minimum lease payable under the above agreements are as under:		
	Payable within One Year	3,130	3,930
	Payable after one year but before Five years	1,096	3,888
31	<b>Foreign Currency Transactions</b>		
	<b>CIF Value of Imports</b>		
	Purchase of Raw Materials	65,436	82,288
	Purchase of Traded Goods	31,234	34,003
	<b>Expenditure in Foreign Exchange</b>		
	Professional Charges	451	771
	Travelling Expenses	1,572	2,734
	<b>Earnings in Foreign Exchange</b>		
	Sale of Goods and Services	34,491	8,368

# NOTES ON FINANCIAL STATEMENT

## PARTICULARS

AS AT  
March 31, 2025  
(Rupees in Thousands)

AS AT  
March 31, 2024  
(Rupees in Thousands)

### 32 Earnings per share (EPS)

<b>i. Profit computation for both Basic and Diluted Earnings per Equity</b>		
<b>Share of ₹ 10 each :</b>		
Net Profit attributable to Equity Shareholders	18,276	61,883
<b>ii. Number of Equity Shares</b>		
Number of Equity Shares at the beginning of the year	10,904,000	10,904,000
Add : Bonus shares allotted during the year	10,904,000	-
Number of Equity Shares at the end of the year	21,808,000	10,904,000
<b>Weighted average number of equity shares</b>		
For basic earnings	21,808,000	21,808,000
For diluted earnings	21,808,000	21,808,000
Face value per Equity Share (in ₹ )	10	10
<b>iii. Earnings per share</b>		
Basic (in ₹)	0.84	2.84
Diluted (in ₹)	0.84	2.84

### 33 Disclosure Pursuant To AS 15 on “Employee Benefits”

#### i. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded. The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the gratuity plan.

<b>Current Liability</b>	1,395	802
<b>Non-Current Liability</b>	4,934	5,010

#### Assumptions used in accounting for the Gratuity Plan

Mortality Rate	Indian Assured Lives Mortality 2012-14(Urban)	Indian Assured Lives Mortality 2012-14(Urban)
Retirement Age	60 years	60 years
Attrition Rate	-For Service 4 years and below: 3.00% p.a -For Service 5 years and above 2.00% p.a	-For Service 4 years and below: 3.00% p.a -For Service 5 years and above 2.00% p.a

#### Financial Assumptions

Rate of Salary Increase	6% p.a.	6% p.a.
Rate of Discounting	6.89% p.a.	7.21% p.a.
Method used for measuring liabilities	Projected Unit Credit Method	Projected Unit Credit Method

#### Other Details

Number of Employees	71	68
Total Monthly Salary	1,508	1,325
Average Salary	21	19
Average Age	37.92 years	38.19 years
Average Past Service	6.82 years	7.15 years

# NOTES ON FINANCIAL STATEMENT

## PARTICULARS

AS AT  
March 31, 2025  
(Rupees in Thousands)

AS AT  
March 31, 2024  
(Rupees in Thousands)

### ii. Defined Contribution Plan:

Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Amounts recognised as expense for the period towards contribution to the following funds:

Contribution to Employees Provident Fund	565	620
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## 34 Segment Reporting As Per AS 17

### Identification of Segments

#### I. Primary Segment - Business Segment

The Company is engaged in the business of developing and manufacturing high quality Audio Systems, which is the only operating segment as per AS-17

#### ii. Secondary Segment - Geographical Segment

The analysis of geographical information is based on the geographical location of the customers. The geographical information considered for disclosure are as follows:

Sales within India include sales to customers located within India

Sales outside India include sales to customers outside India as per the following geographical segments:

South East Asian Countries

Rest of the World

#### Revenue as per Geographical Locations

Within India	268,468	311,689
South East Asian Countries	7,641	1,203
Rest of the World	26,850	7,165
<b>Total</b>	<b>302,959</b>	<b>320,057</b>

#### Carrying Value of Segment Assets

Within India	303,416	186,033
South East Asian Countries	1,252	39,516
Rest of the World	3,358	76,883
<b>Total</b>	<b>308,026</b>	<b>302,432</b>

#### Property, Plant and Equipment by Geographical Locations

The Company has common Property, Plant and Equipment for producing goods for domestic as well as overseas market. There are no Property, Plant and Equipment situated outside India. Hence, additional segment-wise information for Property, Plant and Equipment or addition to Property, Plant and Equipment has not been furnished.

# NOTES ON FINANCIAL STATEMENT

- 35 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 ₹ 10 each. The shares were offered to the public through the book building process at a price band of ₹ 51 to ₹ 54. The price of ₹ 54 was discovered under the book building process and the issue proceeds aggregated to ₹ 39,204 thousands. 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 ₹ 5,889 thousands, is unutilized.

These unutilized amounts were 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 were 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 were transferred to and vested in Unity Bank in terms of the scheme.

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

- i. 80 % of the uninsured deposits outstanding (aggregate in various accounts) to the credit of each institutional depositor, are 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 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% amount of the uninsured deposits outstanding to the credit of each institution depositor are 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.
- 36 During the financial year ended March 31, 2025, the Company has paid remuneration to its Managing Director as also to Whole Time Director which is in excess to the extent of ₹ 4,349 thousands of the limits prescribed under Section 197 of the Act, and is considered as an item of expense under "Employee Benefits Expense" for the year. The Company shall obtain approval from the shareholders by way of a special resolution at the ensuing annual general meeting.
- 37 During the previous financial year ended March 31, 2024, the Company had paid remuneration to its Whole Time Director which was in excess to the extent of ₹ 1,629 thousands of the limits prescribed under Section 197 of the Act, for which the Company has neither obtained any approval from the shareholders nor made any recovery of the said excess remuneration till the date of the Balance Sheet. The Company has recovered such excess remuneration paid since the date of the Balance Sheet.
- 38 In accordance with Section 177(2) of the Act, those companies which are required to have an audit committee, are to have an audit committee consist of a minimum of three directors with independent directors forming a majority. The Audit Committee of the Company was reconstituted on May 30, 2024, and as at the Balance Sheet date, the Committee comprised of four directors, including two independent directors. Such composition of the Audit Committee was not in compliance with requirements under Section 177(2) of the Act for the majority of the members of the Audit Committee to be independent directors. Since the date of the Balance Sheet, the Board of Directors, at their meeting held on April 28, 2025, have re-constituted the Audit Committee in compliance with the above requirement.

# NOTES ON FINANCIAL STATEMENT

## 39. Related party disclosures under Accounting Standard 18:

### Names of related parties and description of relationship:

#### i. Enterprises owned or significantly influenced by key management personnel or their relatives

R&S Electronics

R&S (India) Electronics Private Limited

R&S Electronics Systems India Private Limited

#### ii. Directors and Key Management Personnel:

Name	Designation
Mr. Anirvan Ghose	Managing Director
Mr. Ramakrishnan Manden Kattil	Chairman and Director
Ms. Rumeeta Ghose	Non-executive Director
Ms. Kanta Bokaria	Independent Director
Ms. Suma Dalvi	Independent Director
Mr. Santosh Kumar	Independent Director
Mr. Mihir Doshi	Chief Financial Officer
Ms. Sneha Mundra	Company Secretary and Compliance Officer

### Relatives of Key Managerial Personnel

Name	Relation with KMP
Ms. Bhavya Ramakrishnan	Daughter of Director
Mr. Rijoy Ghose	Son of a Director
Ms. Kalyani Ghose	Mother of a Director

#### ii. Transactions with related parties during the year:

(Rupees in Thousands)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Rent paid</b>		
R&S Electronics	2,325	1,703
R&S (India) Electronics Private Limited	955	908
<b>Sales</b>		
R&S Electronics Systems India Private Limited	135,626	113,750
<b>Purchases</b>		
R&S (India) Electronics Private Limited	5	3
R&S Electronics Systems India Private Limited	1,044	2,267
<b>Remuneration</b>		
Mr. Anirvan Ghose	2,316	2,359
Mr. Ramakrishnan Manden Kattil	5,126	3,109
Mr. Rijoy Ghose	1,783	1,744
Mr. Mihir Doshi	2,874	2,390
Ms. Sneha Mundra	400	350
<b>Director Sitting Fees</b>		
Ms. Kanta Bokaria	50	50
Mrs. Suma Dalvi	50	50
Mr. Santosh Kumar	50	50
<b>Professional Fees</b>		
Ms. Rumeeta Ghose	2,272	2,314
Ms. Bhavya Ramakrishnan	167	157
<b>Contract Fees</b>		
Ms. Kalyani Ghose	387	364

# NOTES ON FINANCIAL STATEMENT

## iii. Closing Balance as at end of the year :

(Rupees in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Accounts Payable	7,516	8,564
Accounts Receivable	16,977	1,847
<b>Total</b>	<b>24,493</b>	<b>10,411</b>

## 40. Disclosure in accordance with Accounting Standard 29 on Provision, Contingent Liabilities and Contingent Assets

Particulars	Amounts ₹ in thousands
<b>Gratuity</b>	
As at April 1, 2024	5,812
Additions during the year	1,257
Amount paid / reversed during the year	740
<b>As at March 31, 2025</b>	<b>6,329</b>

## 41. Corporate Social Responsibility

(Rupees in Thousands)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Amount required to be spent by the company during the year	1,099	534
ii. Amount of expenditure incurred	1,101	534
iii. Shortfall at the end of the year	-	-
iv. Total of previous years shortfall	-	-
v. Reason for shortfall	N.A	N.A
vi. Nature of CSR Activities	Refer Foot Note	Refer Foot Note
vii. Details of related party transaction	None	None
viii. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year .	NIL	NIL

### Notes:

The Company has undertaken the following activities as part of its Corporate Social Responsibility (CSR) initiatives during the financial year ended March 31, 2025, in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014:

### Nature of CSR Activities

#### a. Environmental Conservation:

Support for the Save Soil movement aimed at enhancing soil health and sustainable agriculture. Participation in Cauvery Calling, an initiative focused on planting trees to revitalize the Cauvery river basin and promote ecological sustainability.

#### b. Education:

Initiatives to provide access to quality education for underprivileged children, including scholarships, distribution of learning materials, and support for educational infrastructure.

#### c. Mental Health and Wellbeing:

Programs to create awareness and provide support for mental health care, counseling services, and stress management.

# NOTES ON FINANCIAL STATEMENT

## **d. Child Welfare/Senior Citizen Welfare**

Support for projects focused on the nutrition, health, protection, and overall welfare of children in vulnerable communities. Assistance for programs that promote the dignity, health care, and social engagement of senior citizens.

## **e. Animal Welfare:**

Contributions to organizations engaged in the rescue, care, and rehabilitation of animals, and promotion of animal welfare awareness.

## **f. Educational, Spiritual, and Cultural Activities:**

Support for initiatives that foster educational advancement, cultural heritage, and spiritual well-being in society.

## **g. Sanitation and Public Health:**

Donation to the Swachh Bharat Kosh, established by the Government of India to support activities for improving sanitation facilities and achieving the objectives of the Swachh Bharat Abhiyan (Clean India Mission).

## **42. Additional Regulatory Information**

- i. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- ii. The Company has not revalued its Property, Plant and Equipment during the year.
- iii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- iv. The Company has borrowed from banks on the basis of security of current assets. The Company has filed Stock and Debtors statement with banks for working capital which are in agreement with the books of account.
- v. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- vi. To the best of knowledge and information available with the Company, the Company has no transaction with any of the Companies whose name is struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- vii. There are no charges pending either requiring registration or for the satisfaction thereof with the Registrar of Companies beyond the statutory period prescribed under the relevant provisions of the Companies Act, 2013.
- viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- ix. No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.
- x. **Utilisation of Borrowed funds and share premium and other funds :**
  - a. The management represents that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The management represents that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi. Additional Regulatory Information pursuant to clause 5(ix) and 5(xi) of General Instruction for preparation of Statement of Profit and Loss as given in Part I of Division I of Schedule III to the Companies Act, 2013 :

# NOTES ON FINANCIAL STATEMENT

a. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

b. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

44 Figures for the previous year have been regrouped/reclassified/rearranged, wherever necessary to conform to the current period's presentation and classification.

As per our report of even date attached  
For **BANSI S.MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. : 100991W

**PARESH H. CLERK**  
Partner  
Membership No.036148

Place: Mumbai  
Dated: May 30, 2025

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, 2025

**Anirvan Ghose**  
Managing Director  
DIN: 00188496

**Shubham Chavan**  
Company Secretary  
& Compliance Officer

# NOTES ON FINANCIAL STATEMENT

## Note 43 - Analytical Ratios

Sr No.	Particulars	As at March 31, 2025				As at March 31, 2024			Variance	Reason for Variance
		Numerator	Denominator	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
a.	Current ratio (in times)	Current Assets	Current Liabilities	246,683	33,021	7.47	259,754	50,847	5.11	Reduction in current liabilities is significantly higher than the reduction in current assets
b.	Debt-equity Ratio (in times)	Total debt	Total Equity	856	269,610	0.003	1,221	251,335	0.005	Due to repayment of term loan, there is drop in the total debt and decrease in the Debt-equity Ratio
c.	Debt service coverage ratio (in times)	Earnings before Interest, Tax, Depreciation and Exceptional Items	Interest Expense + Principal Repayments made during the year	54,225	445	121.89	86,238	447	193.12	Due to decrease in Revenue from operations and exceptional loss on inventory write down
d.	Return on Equity ratio (%)	Net Profit After Tax	Average Total Equity	18,276	260,473	7.02	61,883	220,394	28.08	Due to decrease in Revenue from operations and exceptional loss on inventory write down
e.	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventories	100,114	139,613	0.72	104,978	142,745	0.74	
f.	Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	302,959	21,685	13.97	320,057	20,915	15.30	
g.	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	223,891	25,948	8.63	214,562	39,986	5.37	Due to payment to creditors, there is drop in Average Trade Payables and increase in the Trade Payables Ratio
h.	Net capital turnover ratio (in times)	Net Sales	Working Capital	302,959	211,284	1.43	320,057	180,775	1.77	
i.	Net profit ratio (%)	Net Profit after Tax	Net Sales	18,276	302,959	0.06	61,883	320,057	0.19	Due to drop in Gross Profit ratio as well as exceptional loss there is reduction in Net Profit
j.	Return on Capital Employed (%)	Profit before interest, tax and exceptional items	Capital Employed	50,053	269,610	0.19	81,605	251,335	0.32	Due to decrease in Revenue from operations and exceptional loss on inventory write down
k.	Return on Investment (%)	Income generated from invested funds	Investments	203	9,182	0.02	-	9,051	-	2.20



# CONSOLIDATED FINANCIAL STATEMENTS

# INDEPENDENT AUDITORS' REPORT

## INDEPENDENT AUDITOR'S 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** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary collectively referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (Hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS) prescribed under Section 133 of the Act read with the Companies (Accounting Standard) Rules, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). 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 Company in accordance with the “Code of Ethics” issued by The Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, , 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 audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, for the year ended March 31, 2025, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

# INDEPENDENT AUDITORS' REPORT

The Key Audit Matters	How the matter was addressed in our audit
<b>Write-down of inventories</b>	
<p>As at March 31, 2025, the carrying amount of inventories amounted to 1,42,072 thousands after considering inventory write-down of 27,927 thousands.</p> <p>Inventory write-down is an audit focus area since significant judgement is involved as regards the salability/useability and Net Realisable Value (NRV).</p> <p>[Refer Notes 29.1 and 16 to the consolidated financial statements].</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and operating effectiveness of the processes and internal controls that the Company has in relation to write-down of inventories;</li> <li>• We obtained inventory provision calculation for the Company and re-performed the calculation of the inventory provision as per the policy of the Company.</li> <li>• We performed testing on the Company's controls over inventory cycle count process. In testing these controls, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed variances were accounted for and approved by management.</li> </ul>

## Emphasis of Matter

- a. We draw attention to Note 37 to the consolidated financial statements. As referred in the said Note, during the financial year ended March 31, 2025, the Holding Company has paid remuneration to its Managing Director as also to Whole Time Director which is in excess to the extent of 4,349 thousands of the limits prescribed under Section 197 of the Act, and is considered as an item of expense under “Employee Benefits Expense” for the year.

In this regard, we have been informed that the Holding Company shall obtain approval from the shareholders by way of a special resolution at the ensuing annual general meeting.

- b. We draw attention to Note 38 to the consolidated financial statements. As referred in the said Note, during the previous financial year ended March 31, 2024, the Holding Company had paid remuneration to its Whole Time Director which was in excess to the extent of 1,629 thousands of the limits prescribed under Section 197 of the Act, for which the Holding Company has neither obtained any approval from the shareholders nor made any recovery of the said excess remuneration till the date of the Balance Sheet.

In this regard, we have been informed that since the date of the Balance Sheet, the Holding Company has recovered such excess remuneration paid.

- c. We draw attention to Note 39 to the consolidated financial statements. As referred in the said Note, in accordance with Section 177(2) of the Act, those companies which are required to have an audit committee, are to have an audit committee consist of a minimum of three directors with independent directors forming a majority. The Audit Committee of the Holding Company was reconstituted on May 30, 2024, and as at the Balance Sheet date, the Committee comprised of four directors, including two independent directors. Such composition of the

# INDEPENDENT AUDITORS' REPORT

Audit Committee was not in compliance with requirements under Section 177(2) of the Act for the majority of the members of the Audit Committee to be independent directors.

We have been informed that since the date of the Balance Sheet, the Board of Directors, at their meeting held on April 28, 2025, have re-constituted the Audit Committee in compliance with the above requirement.

Liabilities/penalties, if any, on account of the said non-compliance are presently not ascertainable and therefore, have not been provided for in the consolidated financial statements.

Our Opinion is not modified in respect of these matters.

## Other Matter

- a. The consolidated financial statements include the audited financial statements and other financial information in respect of 1 (one) subsidiary located in India, whose financial statements and financial information reflect total assets of 1,17,705 thousands as at March 31, 2025, total revenue of 2,11,481 thousands and net cash inflows of 111 thousands for the year ended March 31, 2025. The financial statements and financial information of the said subsidiary has been audited by us.
- b. The comparative consolidated financial statements/ financial information of the Group for the immediately preceding year ended March 31, 2024, are based on the previously issued consolidated financial statements/ financial statements as audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements in their report dated May 30, 2024. We have relied upon these reports for the purpose of audit of the consolidated financial statements.

Our Opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

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, 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 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.

# INDEPENDENT AUDITORS' REPORT

## **Management's Responsibility 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance consolidated and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.

The respective Board of Directors of the companies included in the Group are responsible for 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 judgements and estimates that are reasonable and prudent; and the 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 which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 control 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 Holding Company and its subsidiary incorporated in India have adequate internal financial controls with reference to financial statements 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 ability of the Group to continue as a going concern. If we conclude that 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other subsidiary included in the consolidated financial statements of which we are the independent auditors 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. 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 of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 1(i)(vi) under the heading of “Report on Other Legal and Regulatory Requirements” on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows and notes to the consolidated financial statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.
  - e. On the basis of written representations received from the directors of the Holding Company and its subsidiary as on March 31, 2025, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company and its subsidiary are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the internal financial controls with reference to financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in “Annexure A”;
  - g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,

The remuneration paid by the Holding Company to its Managing Director and Whole Time Director, is in excess to the extent of 4,349 thousands of the limits prescribed under Section 197 of the Act. According to the explanations given to us, the Holding Company shall obtain approval from the shareholders by way of a special resolution at the ensuing annual general meeting of the Holding Company for regularization of the excess remuneration so paid.
  - h. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) under the heading of “Report on Other Legal and Regulatory Requirements”

# INDEPENDENT AUDITORS' REPORT

- i. 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 consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2025 on its consolidated financial position of the Group – Refer Note 30 to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.
  - iv.
    - (a) The respective Managements of the Holding Company and its subsidiary have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or such subsidiary to or in any other person(s) or entity(ies), including foreign entities (“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 Holding Company or such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 43(x)(a) to the consolidated financial statements];
    - (b) The respective Managements of the Holding Company and its subsidiary have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or such other subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such other subsidiary 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 [Refer Note 43(x)(b) to the consolidated financial statements];
    - (c) Based on such 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 in (a) and (b) above, contain any material misstatement.

# INDEPENDENT AUDITORS' REPORT

- v. Since the Group has neither declared nor paid any dividend during or for the year, the question of commenting on whether the same is in accordance with Section 123 of the Act does not arise.
- vi. Based on our examination which included test checks, the Holding Company and its subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the following instances:
1. Audit trail does not contain logs for any deletion of entries and alteration of masters done at the application level; and
  2. The audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, except for the aforesaid instances of audit trail not being maintained at the application and database level where the question of our commenting on whether the audit trail has been tampered does not arise, we did not come across any instance of audit trail feature being tampered with.

The Company has preserved the audit trail, except at the database level where such feature was not enabled, in accordance with the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 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 included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statements, except as specified in the table below :

Sr. No.	Name of Company	CIN	Relationship with Holding Company	Date of the respective auditor's report	Clause in the respective CARO report
1.	Pulz Electronics Limited	L32109MH2005PLC427634	Holding Company	May 30, 2025	3(i)(a)(A) and 3(xiv)(b)
2.	R&S Electronics Systems India Private Limited	U32109MH2017PTC293265	Subsidiary Company	May 30, 2025	3(i)(a)(A)

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 25036148BMKSYN4146

**PLACE :** Mumbai  
**DATED :** May 30, 2025

# INDEPENDENT AUDITORS' REPORT

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of “Report on Other Legal and Regulatory Requirements” in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2025.

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of **PULZ ELECTRONICS LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Covered Entities”), as at March 31, 2025.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Covered Entities are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by The Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Covered Entities based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated 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 with reference to financial statements of the Covered Entities.

# INDEPENDENT AUDITORS' REPORT

## Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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
- c. 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 and to the best of our information and according to the explanation given to us, the Covered Entities has, in all material respects, an adequate internal financial control with reference to the consolidated financial statements and such internal financial control with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in Guidance Note except stringent internal controls are generally required and periodical scrutiny of books of account and more particularly, ledger accounts of Trade Receivables and Trade Payables as also periodical verification of Property, Plant and Equipment and Inventory.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

**PARESH H. CLERK**  
Partner

Membership No. 036148  
UDIN : 25036148BMKSYN4146

**PLACE :** Mumbai  
**DATED :** May 30, 2025

# BALANCE SHEET

As at 31st March, 2025

## PULZ ELECTRONICS LIMITED

### Consolidated Balance Sheet as at March 31, 2025

Particular	Note No.	AS AT March 31, 2025 (Rupees in Thousands)	AS AT March 31, 2024 (Rupees in Thousands)
<strong>I. EQUITY AND LIABILITIES</strong>			
<strong>(1) Shareholders' Funds</strong>			
(a) Equity Share Capital	2	218,080	109,040
(b) Reserves and Surplus	3	115,711	183,085
		<strong>333,791</strong>	<strong>292,125</strong>
<strong>(2) Non-Current Liabilities</strong>			
(a) Long-term Borrowings	4	2,853	2,033
(b) Other Non-current Liabilities	5	6,556	6,556
(c) Long-term Provisions	6	5,213	5,250
		<strong>14,622</strong>	<strong>13,839</strong>
<strong>(3) Current Liabilities</strong>			
(a) Short-term Borrowings	7	997	891
(b) Trade Payables	8		
(i) Total outstanding dues of micro and small enterprises		879	2,065
(ii) Total outstanding dues of creditors other than micro and small enterprises		21,986	45,027
(c) Other Current Liabilities	9	31,951	40,865
(d) Short-term Provisions	10	4,795	1,412
		<strong>60,608</strong>	<strong>90,260</strong>
<strong>Total</strong>		<strong>409,021</strong>	<strong>396,224</strong>
<strong>II. ASSETS</strong>			
<strong>(1) Non-Current Assets</strong>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11a	28,514	31,027
(ii) Intangible Assets	11b	4,493	4,016
(iii) Intangible Assets under development	11c	11,417	10,215
		<strong>44,424</strong>	<strong>45,258</strong>
(b) Non-current Investments	12	9,082	8,951
(c) Deferred Tax Assets (Net)	13	1,857	1,294
(d) Long-term Loans and Advances	14	18,059	4,525
(e) Other Non-current Assets	15	16,336	4,179
		<strong>89,758</strong>	<strong>64,207</strong>
<strong>(2) Current Assets</strong>			
(a) Inventories	16	142,072	159,860
(b) Trade Receivables	17	49,072	31,764
(c) Cash and Bank Balances	18		
(i) Cash and Cash Equivalents		8,790	14,227
(ii) Other Bank Balances		78,142	45,665
(d) Short-term Loans and Advances	19	40,345	79,704
(e) Other Current Assets	20	842	797
		<strong>319,263</strong>	<strong>332,017</strong>
<strong>Total</strong>		<strong>409,021</strong>	<strong>396,224</strong>

Notes (Including Significant Accounting Policies) forming part of Standalone Financial Statements

1-45

As per our report of even date attached  
For BANSI S.MEHTA & CO.  
Chartered Accountants  
Firm Registration No. : 100991W

PARESH H. CLERK  
Partner  
Membership No.036148

Place: Mumbai  
Dated: May 30, 2025

For and on behalf of the Board of Directors

Ramakrishnan M.K.  
Chairman & Director  
DIN: 00194891

Anirvan Ghose  
Managing Director  
DIN: 00188496

Mihir Doshi  
Chief Financial Officer

Shubham Chavan  
Company Secretary  
& Compliance Officer

Place: Mumbai  
Dated: May 30, 2025

# STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2025

## PULZ ELECTRONICS LIMITED

### Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Amounts ₹ in Thousands other than EPS)

Particular	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
I. Revenue from Operations	21	373,347	388,164
II. Other Income	22	8,583	6,704
III. <b>Total Income (I+II)</b>		<b>381,930</b>	<b>394,868</b>
<b>IV. EXPENSES</b>			
(a) Cost Of Goods Sold	23	100,112	104,978
(b) Purchase of Stock-In-Trade	24	47,995	64,685
(c) Changes in Inventory of Finished Goods and Stock-In-Trade	25	(5,710)	(11,928)
(d) Employee Benefits Expense	26	38,591	38,838
(e) Finance Costs	27	216	159
(f) Depreciation And Amortization Expenses	11	6,938	7,085
(g) Other Expenses	28	108,326	81,327
<b>Total Expenses</b>		<b>296,468</b>	<b>285,145</b>
V. <b>Profit before Tax and Exceptional Item (III-IV )</b>		<b>85,462</b>	<b>109,723</b>
VI. Exceptional Items	29	(27,927)	-
VII. <b>Profit before Tax (V-VI)</b>		<b>57,535</b>	<b>109,723</b>
VIII. <b>Tax Expense</b>			
(a) Current Tax		15,500	28,600
(b) Deferred Tax		(562)	(1,827)
(c) (Excess) / Short provision of tax of earlier years		932	152
<b>Total Tax Expenses</b>		<b>15,869</b>	<b>26,924</b>
IX. <b>Net Profit for the year after Tax (VII-VIII)</b>		<b>41,666</b>	<b>82,799</b>
X. <b>Earnings per share</b>			
Basic (₹)		1.91	3.80
Diluted (₹)		1.91	3.80
Notes (Including Significant Accounting Policies) forming part of Standalone Financial Statements	1-45		

As per our report of even date attached  
For BANSI S.MEHTA & CO.  
Chartered Accountants  
Firm Registration No. : 100991W

PARESH H. CLERK  
Partner  
Membership No.036148

Place: Mumbai  
Dated: May 30, 2025

For and on behalf of the Board of Directors

Ramakrishnan M.K.  
Chairman & Director  
DIN: 00194891

Anirvan Ghose  
Managing Director  
DIN: 00188496

Mihir Doshi  
Chief Financial Officer

Shubham Chavan  
Company Secretary  
& Compliance Officer

Place: Mumbai  
Dated: May 30, 2025

# CASH FLOW STATEMENT

For the year ended 31st March, 2025

## PULZ ELECTRONICS LIMITED

Consolidated Statement of Cash Flow for the year ended March 31, 2025

	Year ended March 31, 2025 (Rupees in Thousands)	Year ended March 31, 2024 (Rupees in Thousands)
<b>Cash flow from operating activities</b>		
<b>A Cash flow from operating Activities</b>		
Profit/(loss) before tax	57,535	109,723
<b>Adjustments for :</b>		
Depreciation and Amortisation Expense	6,938	7,085
Dividend income	(203)	-
Loss on Sale/Disposal of Property,Plant and Equipment	507	-
Balances written off/ (written back)	(921)	(989)
Interest Income	(3,267)	(1,060)
Finance Costs	216	159
<b>Operating Profit before Working Capital Changes</b>	<b>60,805</b>	<b>114,918</b>
<b>Working Capital Changes</b>		
Increase/(Decrease) in Other Non-current Liabilities	-	1,079
Increase/(Decrease) in Long-term and Short-term Provisions	3,347	(10,180)
Increase/(Decrease) in Trade Payables	(24,227)	(3,870)
Increase/(Decrease) in Other Current Liabilities	(7,993)	5,630
Decrease/(Increase) in Long-term and Short-term Loans and Advances	25,824	(27,090)
Decrease/(Increase) in Inventories	17,788	(14,809)
Decrease/(Increase) in Trade Receivables	(17,308)	13,894
Decrease/(Increase) in Other Current Assets	(45)	(797)
Decrease/(Increase) in Other Non-current Assets	(12,156)	(3,445)
<b>Cash Generated/ (Used) from Operations</b>	<b>46,035</b>	<b>75,330</b>
Income Taxes paid (Net)	(16,432)	(28,752)
<b>Net Cash from Operating Activities (A)</b>	<b>29,603</b>	<b>46,578</b>
<b>B Cash flow from Investing Activities</b>		
Sale/(Purchase) of Propert,Plant and Equipment (PPE)	(6,611)	(9,864)
Interest Income	3,267	1,060
Dividend Income	203	-
Decrease/(increase) in Non-current Investment	(131)	65
Proceeds from/(Investments) in Bank Deposits	(32,477)	(44,849)
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(35,749)</b>	<b>(53,588)</b>
<b>C Cash flow from financing activities</b>		
Acceptance / (Repayment) of Term Loans	925	1,364
Finance Cost	(216)	(159)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>709</b>	<b>1,205</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,437)	(5,805)
Cash and cash equivalents at the beginning of the year	14,227	20,032
<b>Cash and cash equivalents at the end of the year</b>	<b>8,790</b>	<b>14,227</b>

As per our report of even date attached  
For BANSI S.MEHTA & CO.  
Chartered Accountants  
Firm Registration No. : 100991W

PARESH H. CLERK  
Partner  
Membership No.036148

Place: Mumbai  
Dated: May 30, 2025

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, 2025

Anirvan Ghose  
Managing Director  
DIN: 00188496

Shubham Chavan  
Company Secretary  
& Compliance Officer

# NOTES ON FINANCIAL STATEMENT

## Notes Forming Part of the Standalone Financial Statements

### 1. CORPORATE INFORMATION

Pulz Electronics Limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at Palghar, Maharashtra, India. The equity shares of the Company are listed on the SME platform of the National Stock Exchange [NSE]. The Company is into developing and manufacturing audio systems and solutions for cinema, pro audio and home audio industries.

The Consolidated Financial Statements for the year ended March 31, 2025 are approved by the Company's Board of Directors and authorised for issue on May 30, 2025.

#### Consolidation

The Consolidated Financial Statements comprise the financial statements of Pulz Electronics Limited (hereinafter referred to as "the Holding Company") and its subsidiaries companies, hereinafter collectively referred to as "the Group"

Details of the Subsidiary Company considered in the Consolidated Financial statements are as under:

Name of the Company : **R&S Electronics Systems India Private Limited**

Country of Incorporation : **India**

Percentage of Shareholding as at March 31, 2025 : **99.98%**

Percentage of Shareholding as at March 31, 2024 : **99.98%**

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Act. In light of Rule 4A of the Companies (Accounts) Rules, 2014, the items contained in these financial statements are in accordance with the definitions and other requirements specified in the Accounting Standards.

#### b. Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 on "Consolidated Financial Statements"
- Intra-group balances and intra-group transactions and resulting unrealised profits have been eliminated.
- Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.

#### Functional and Presentation Currency

These consolidated financial statements are presented in Indian Rupees, which is the Group's functional currency, and all values are rounded to the nearest thousands, except where otherwise indicated.

# NOTES ON FINANCIAL STATEMENT

## **c. Revenue Recognition**

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.

## **d. Property, Plant and Equipment (PPE)**

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment loss. Cost comprises the purchase price including non-refundable duties and taxes, expenditure which is directly attributable to bring the asset to the location and condition necessary for its intended use.

## **e. Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation; cost includes any directly attributable expenditure on making the assets ready for its intended use.

### **Intangible Assets Under Development**

Expenses incurred on in-house development of proprietary audio technologies and data for speaker systems are shown as Intangible asset under development till the asset is ready to use.

Intangible assets under development are recognised when the Company can demonstrate:

- Technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- How the asset will generate probable future economic benefits; and
- The availability of adequate resources to complete the development

## **f. Depreciation and Amortisation**

Depreciation on PPE, other than Freehold land, is provided on the "Straight-line Method" as per useful lives specified in Part C of Schedule II to the Companies Act, 2013 except for the following:

Motor Car - 5 years

Tools and Equipment - 5 years

Depreciation on PPE added / disposed off / discarded during the year has been provided on pro-rata basis with reference to the date of addition / disposal / discarded respectively. Intangible assets are amortised over their respective individual estimated useful lives on a Straight-line basis, from the date they are available for use.

## **g. Impairment of Assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired.

If any such indication exists, the recoverable amount of asset / cash generating unit is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset / cash generating unit is reduced to the said recoverable amount. Subsequently, if there is a change in the indication, since the last impairment was recognised, so that recoverable amount of an asset exceeds its carrying amount, an impairment recognised for an asset in prior accounting period is reversed. The recoverable amount is measured as the higher of the net selling price and value in use of such assets / cash generating unit, which is determined by the present value of the estimated future cash flows.

# NOTES ON FINANCIAL STATEMENT

## **h. 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.

## **i. Inventories**

Inventories consists of Raw Materials, Finished Goods and Stock-in-Trade and are measured at lower of cost and net realisable value. Cost of inventories is determined on a First In First Out ("FIFO").

Raw materials, packing 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.

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.

Finished goods are valued at lower of cost or net realisable value. Finished goods are valued based on weighted average cost of production,

## **j. Foreign Currency Transaction:**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Monetary items which are denominated in foreign currency are translated and reported using the exchange rates prevailing on the date of the balance sheet. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of the transactions. Exchange differences arising on the settlement of monetary items or on reporting at the rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the Statement of Profit and Loss in the year in which they arise.

## **k. Retirement Benefits**

### **Defined Contribution Plan**

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

### **Defined Benefit Plan**

**Gratuity** - The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year.

**Compensated Absences** - The Company does not allow the Accumulation of compensated absences. Therefore the recognition of obligation towards the same does not arise at the end of the year.

## **l. Borrowing Costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing funds. Borrowing costs, less any income on temporary investment of those borrowings, that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of that asset. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

# NOTES ON FINANCIAL STATEMENT

## **m. Taxation**

### **Current Income Tax**

Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.

### **Deferred Tax**

Deferred tax is recognised on timing differences between the taxable and accounting income. The tax effect is calculated on accumulated timing differences at the year end based on tax rates and laws enacted or substantially enacted as of the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets.

## **n. Provisions and 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

For the year ended 31st March, 2025

## PULZ ELECTRONICS LIMITED

### Notes to the Consolidated Financial Statements For The Year Ended March 31, 2025

NOTE No.	PARTICULARS	AS AT March 31, 2025 (Rupees in Thousands)		AS AT March 31, 2024 (Rupees in Thousands)	
2	<b>Share Capital</b> <b>Authorised Share Capital</b> 2,20,00,000 (Previous Year 1,10,00,000) Equity Shares of ₹ 10 each  <b>Issued, Subscribed and Fully Paid-up Share Capital</b> 2,18,08,000 (Previous Year 1,09,04,000) Equity Shares of ₹ 10 each fully paid-up  <b>TOTAL</b>		220,000 220,000  218,080  218,080		110,000 110,000  109,040  109,040
2.1	<b>Rights, Preferences and restriction attached to shares</b> The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
2.2	<b>Reconciliation of number of equity shares subscribed</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
		<b>No. of shares</b>	<b>Amount (₹)</b>	<b>No. of shares</b>	<b>Amount (₹)</b>
	<b>Balance at the beginning of the year</b>	10,904,000	109,040	10,904,000	109,040
	Add: Bonus Shares issued during the year	10,904,000	109,040	-	-
	<b>Balance at the end of the year</b>	<b>21,808,000</b>	<b>218,080</b>	<b>10,904,000</b>	<b>109,040</b>
2.3	<b>Shareholders holding more than 5% of the total share capital</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
		<b>No. of shares</b>	<b>% of Holding</b>	<b>No. of shares</b>	<b>% of Holding</b>
	Mr. Ramakrishnan Manden Kattil	10,399,904	47.69%	5,199,952	47.69%
	Mr. Anirvan Ghose	4,791,936	21.97%	2,395,968	21.97%
		<b>15,191,840</b>	<b>69.66%</b>	<b>7,595,920</b>	<b>69.66%</b>
2.4	<b>Details of Shareholding of the Promoters</b> <b>(i) Details of Shareholding of Promoters as at March 31, 2025</b>				
	<b>Promoters Name</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
		<b>No. of shares</b>	<b>% of Holding</b>	<b>No. of shares</b>	<b>% of Holding</b>
	Mr. Ramakrishnan Manden Kattil	10,399,904	47.69%	5,199,952	47.69%
	Mr. Anirvan Ghose	4,791,936	21.97%	2,395,968	21.97%
	Mrs. Neeta Ramakrishnan	32	0.001%	16	0.00%
	Mrs. Rumeeta Ghose	32	0.001%	16	0.00%
	Mrs. Devangi Ranakrishnan	32	0.001%	16	0.00%
	Ms. Bhavya Ramakrishnan	32	0.001%	16	0.00%
	Mr. Arjun Ghose	32	0.001%	16	0.00%
	<b>Total</b>	<b>15,192,000</b>	<b>69.67%</b>	<b>7,596,000</b>	<b>69.67%</b>
					<b>0.00%</b>
	<b>(ii) Details of Shareholding of Promoters as at March 31, 2024</b>				
	<b>Promoters Name</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
		<b>No. of shares</b>	<b>% of Holding</b>	<b>No. of shares</b>	<b>% of Holding</b>
	Mr. Ramakrishnan Manden Kattil	5,199,952	47.69%	5,199,952	47.69%
	Mr. Anirvan Ghose	2,395,968	21.97%	2,799,968	25.68%
	Mrs. Neeta Ramakrishnan	16	0.00%	16	0.00%
	Mrs. Rumeeta Ghose	16	0.00%	16	0.00%
	Mrs. Devangi Ranakrishnan	16	0.00%	16	0.00%
	Ms. Bhavya Ramakrishnan	16	0.00%	16	0.00%
	Mr. Arjun Ghose	16	0.00%	16	0.00%
	<b>Total</b>	<b>7,596,000</b>	<b>69.67%</b>	<b>8,000,000</b>	<b>73.38%</b>
					<b>3.71%</b>

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

### NOTE No. PARTICULARS

#### 2.5 Information regarding issue of equity shares during last five years

- (i) No share is allotted pursuant to contracts without payment being received in cash  
(ii) Bonus shares issued during last five years are as follows:

Financial Years during which bonus shares were issued	No. of shares
2024-25	10,904,000
2022-23	5,452,000

- (iii) No share has been bought back

#### 3 Reserves and Surplus

(Amounts ₹ in Thousands)

	As at March 31, 2025	As at March 31, 2024
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
As per last Balance Sheet	183,085	100,286
Add: Profit / (Loss) after Tax transferred from the Statement of Profit and Loss	41,665	82,799
Less: Bonus shares issued	(109,041)	-
	115,711	183,085
<b>Closing Balance</b>	<b>115,711</b>	<b>183,085</b>

#### 4 Long-term Borrowings

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Term Loans</b>		
From Banks (Refer Notes 4.1 and 4.2)	2,853	2,033
<b>Total</b>	<b>2,853</b>	<b>2,033</b>

#### 4.1 Nature of Security (including those of current maturities shown under Note 6)

Vehicle loan is secured by way of hypothecation of the motor car acquired under the said loan

#### 4.2 Maturity profile of Secured Term-Loans are set out below

(including those of current maturities shown under Note 7):

Particulars	As at March 31, 2025	As at March 31, 2024
1 - 2 Years	1,289	445
2 - 3 Years	1,255	445
3 - 4 Years	844	331
4 - 5 Years	462	-
5 - 6 Years	-	-
<b>Total</b>	<b>3,850</b>	<b>1,221</b>

#### 5 Other Non-current Liabilities

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	6,556	6,556
<b>Total</b>	<b>6,556</b>	<b>6,556</b>

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

### NOTE No. PARTICULARS

6	Long-term Provisions	(Amounts ₹ in Thousands)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Provision for Employee Benefits</b>		
	Gratuity (Refer Note 34)	5,213	5,250
	<b>Total</b>	<b>5,213</b>	<b>5,250</b>

7	Short-term Borrowings	(Amounts ₹ in Thousands)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Secured</b>		
	Current Maturities of Long-term Borrowings (Refer Notes 4.1 and 4.2)	997	891
	<b>Total</b>	<b>997</b>	<b>891</b>

8	Trade Payables	(Amounts ₹ in Thousands)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises (Refer Note 8.2)	879	2,065
	Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 8.1)	21,986	45,027
	<b>Total</b>	<b>22,865</b>	<b>47,092</b>

#### 8.1 Trade Payables Ageing as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Dues to Micro, Small and Medium Enterprises (MSME)</b>					
Disputed	-	-	-	-	-
Undisputed	783	88	8	-	879
<b>Dues to Others</b>					
Disputed	-	-	-	-	-
Undisputed	13,216	538	729	7,502	21,985
<b>Total</b>	<b>13,999</b>	<b>626</b>	<b>737</b>	<b>7,502</b>	<b>22,864</b>

#### Trade Payables Ageing as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Dues to Micro, Small and Medium Enterprises (MSME)</b>					
Disputed	-	-	-	-	-
Undisputed	1,952	112	-	-	2,064
<b>Dues to Others</b>					
Disputed	-	-	-	-	-
Undisputed	35,824	697	371	8,134	45,026
<b>Total</b>	<b>37,776</b>	<b>809</b>	<b>371</b>	<b>8,134</b>	<b>47,090</b>

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

### NOTE No. PARTICULARS

(Amounts ₹ in Thousands)

8.2	<b>Additional disclosure in respect of dues to Micro, Small and Medium enterprises :</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	i. Principal amount remaining unpaid	879	2,064
	ii. Interest accrued on the above amount and remaining unpaid	152	-
	iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
	iv. Interest paid in terms of Section 16	-	-
	v. Interest due and payable for payments already made	-	-
	vi. Interest accrued and remaining unpaid	-	-
	vii. Amount of further interest remaining due and payable even in succeeding years	-	-
9	<b>Other Current Liabilities</b>	(Amounts ₹ in Thousands)	
	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Income received in advance	120	414
	Advances received from Customers	23,097	33,438
	Statutory Dues	2,833	2,274
	Other Payables	1,124	925
	Employee related payables	4,722	3,759
	Unpaid Dividend	55	55
	<b>Total</b>	<b>31,951</b>	<b>40,865</b>
9.1	<b>The amount required to be transferred to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013</b>	<b>NIL</b>	<b>NIL</b>
10	<b>Short-term Provisions</b>	(Amounts ₹ in Thousands)	
	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	<b>Provision for Employee Benefits</b>		
	Gratuity (Refer Note 34)	1,401	808
	Provision for Tax	9,000	7,500
	Less: Taxes Paid	5,606	6,896
		3,394	604
	<b>Total</b>	<b>4,795</b>	<b>1,412</b>

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

PULZ ELECTRONICS LIMITED												
Notes to the Consolidated Financial Statements For The Year Ended March 31, 2025												
11. Property, Plant and Equipment and Intangible Assets												
11a. Property, Plant and Equipment												
Particulars	Office Premises at Palghar	Factory Building	Plant and Machinery	Electrical Installation	Computer Systems	Motor Car & Tempo	Motor Cycle	Furniture and Fixtures	Equipments	Office Equipments	Tools and Equipments	Total
(Rupees in Thousands)												
Gross carrying amount as at April 1, 2024	929	15,835	11,108	1,482	3,596	6,452	169	2,223	12,689	2,004	4,226	60,713
Additions	-	-	431	-	369	2,045	-	56	-	70	72	3,043
Disposals	-	-	-	-	3,001	-	-	864	-	1,126	838	5,829
Gross carrying amount as at March 31, 2025	929	15,835	11,539	1,482	964	8,497	169	1,414	12,689	948	3,462	57,928
Accumulated depreciation as at April 1, 2024	185	5,227	9,682	1,022	3,001	1,502	81	1,473	3,321	1,471	2,721	29,686
Depreciation charge for the year	15	519	240	94	236	942	11	132	2,411	126	323	5,049
Adjustments	-	-	-	-	2,854	-	-	821	-	1,070	576	5,321
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	199	5,746	9,923	1,116	383	2,444	92	784	5,732	527	2,468	29,414
Net carrying amount												
As at March 31, 2024	744	10,608	1,426	460	595	4,950	88	750	9,368	533	1,505	31,027
As at March 31, 2025	729	10,089	1,616	366	581	6,053	77	630	6,957	422	994	28,514

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

NOTE  
No.

PARTICULARS

## Property, Plant and Equipment and Intangible Assets

### 11b Intangible Assets

(Amounts ₹ in Thousands)

Particulars	Technical Know-How	Software	Total
<b>Gross carrying amount as at April 1, 2024</b>	<b>10,451</b>	<b>3,609</b>	<b>14,060</b>
Additions	2,235	129	2,365
Disposals	-	-	-
<b>Gross carrying amount as at March 31, 2025</b>	<b>12,686</b>	<b>3,739</b>	<b>16,425</b>
<b>Accumulated depreciation as at April 1, 2024</b>	<b>7,211</b>	<b>2,833</b>	<b>10,044</b>
Amortisation charge for the year	1,670	218	1,888
Adjustments	-	-	-
Disposals	-	-	-
<b>Closing accumulated depreciation as at March 31, 2025</b>	<b>8,882</b>	<b>3,051</b>	<b>11,932</b>
<b>Net carrying amount</b>			
As at March 31, 2024	3,240	776	4,016
<b>As at March 31, 2025</b>	<b>3,804</b>	<b>688</b>	<b>4,493</b>

### 11c Intangible Assets under development

(Amounts ₹ in Thousands)

Particulars	Intangibles assets under development	Total
<b>Gross carrying amount as at April 1, 2024</b>	<b>10,215</b>	<b>10,215</b>
Additions	3,567	3,567
Transfer	(2,365)	(2,365)
<b>Gross carrying amount as at March 31, 2025</b>	<b>11,417</b>	<b>11,417</b>
<b>Net carrying amount</b>		
As at March 31, 2024	10,215	10,215
<b>As at March 31, 2025</b>	<b>11,417</b>	<b>11,417</b>

### Intangible assets under development ageing schedule

(Amounts ₹ in Thousands)

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2025</b>					
Technical Knowhow	3,567	3,333	3,875	-	10,775
Patents and Trademarks	-	-	-	642	642
<b>Total</b>	<b>3,567</b>	<b>3,333</b>	<b>3,875</b>	<b>642</b>	<b>11,417</b>
<b>As at March 31, 2024</b>					
Technical Knowhow	3,333	3,875	-	2,365	9,573
Patents and Trademarks	-	-	-	642	642
<b>Total</b>	<b>3,333</b>	<b>3,875</b>	<b>-</b>	<b>3,007</b>	<b>10,215</b>

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

NOTE No.	PARTICULARS		
12	<b>Non-current Investments</b>	(Amounts ₹ in Thousands)	
		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	<b>Unquoted</b>		
	<b>a. In Equity Instruments</b>		
	<b>Others</b>		
	18,16,330 [Previous Year : 18,16,330] Equity Warrants of Unity Small Finance Bank Limited of ₹ 1 each	1,816	1,816
		-	-
	<b>b. In Preference Shares</b>		
	7,26,533 [Previous Year : 7,26,533] 1% Unlisted, Unrated Fully paid-up, Non-convertible, Perpetual, Non-cumulative Preference Shares of Unity Small Finance Bank Limited of ₹ 10 each (Refer Note 21.1 and 36)	7,266	7,135
	<b>Total</b>	<b>9,082</b>	<b>8,951</b>
13	<b>Deferred Tax Assets (Net)</b>		
	<b>Deferred Tax Assets</b>		
	Provision for Employee Benefits	1,665	1,656
	Provision for Doubtful Debts	302	-
	<b>Total Deferred Tax Assets (A)</b>	<b>1,967</b>	<b>1,656</b>
	<b>Deferred Tax Liabilities</b>		
	Property, Plant and Equipment and Intangible Assets	110	362
	<b>Total Deferred Tax Liabilities (B)</b>	<b>110</b>	<b>362</b>
	<b>Deferred tax Assets (Net)</b>	<b>1,857</b>	<b>1,294</b>
14	<b>Long-term Loans and Advances</b>		
	(Unsecured, considered good)		
	Taxes Paid	44,725	44,851
	Less: Provision for Tax	27,600	40,326
		17,125	4,525
	Prepaid Expenses	934	-
	<b>Total</b>	<b>18,059</b>	<b>4,525</b>
15	<b>Other Non-current Assets</b>		
	(Unsecured, considered good)		
	Security Deposits	768	784
	Long Term Trade Receivables	15,568	3,395
	<b>Total</b>	<b>16,336</b>	<b>4,179</b>

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

## NOTE No. PARTICULARS

16	Inventories	(Amounts ₹ in Thousands)	
		As at March 31, 2025	As at March 31, 2024
	Raw Materials	81,278	96,771
	Finished Goods	23,494	21,933
	Stock-in-Trade	37,300	41,156
	<b>Total</b>	<b>142,072</b>	<b>159,860</b>
17	Trade Receivables (Unsecured, Considered Good)		
		As at March 31, 2025	As at March 31, 2024
	Exceeding six months from the date they are due	38,817	19,378
	Others	10,255	12,386
	<b>Total</b>	<b>49,072</b>	<b>31,764</b>

### Trade Receivables Ageing

#### As at March 31, 2025

(Amounts ₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Considered Good</b>						
Undisputed	8,145	27,782	10,309	65	2,771	49,072
Disputed	-	-	-	-	-	-
<b>Considered Doubtful</b>						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
<b>Total</b>	<b>8,145</b>	<b>27,782</b>	<b>10,309</b>	<b>65</b>	<b>2,771</b>	<b>49,072</b>

#### As at March 31, 2024

(Amounts ₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Considered Good</b>						
Undisputed	12,386	16,344	245	29	2,760	31,764
Disputed	-	-	-	-	-	-
<b>Considered Doubtful</b>						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
<b>Total</b>	<b>12,386</b>	<b>16,344</b>	<b>245</b>	<b>29</b>	<b>2,760</b>	<b>31,764</b>

18	Cash and Bank Balances	(Amounts ₹ in Thousands)	
		As at March 31, 2025	As at March 31, 2024
	<b>Cash and Cash Equivalents (A)</b>		
	Cash on Hand	19	25
	Balances with Banks	8,771	14,202
	<b>Sub Total (A)</b>	<b>8,790</b>	<b>14,227</b>
	<b>Other Bank Balances (B)</b>		
	Bank deposits with Original Maturity more than 3 months and within 12 months	78,087	45,610
	Earmarked Balances (Unpaid Dividend)	55	55
	<b>Sub Total (B)</b>	<b>78,142</b>	<b>45,665</b>
	<b>Total (A+B)</b>	<b>86,932</b>	<b>59,892</b>

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

		AS AT March 31, 2025 (Rupees in Thousands)	AS AT March 31, 2024 (Rupees in Thousands)
<b>19</b>	<b>Short-term Loans and Advances</b>		
	Unsecured, Considered Good		
	Advances given to Trade Creditors	4,794	12,956
	Advances given to Employees	94	175
	Balance with Government Authorities	189	4,447
	Advances recoverable in Cash or in Kind	36,211	60,979
	Less: Provision for Doubtful Debts (Refer Note 19.1)	(1,200)	-
		35,011	60,979
	Prepaid Expenses	257	1,147
		<b>40,345</b>	<b>79,704</b>
<b>19.1</b>	The Company had given an advance of ₹ 1200 thousands to an agency for providing consultancy and guidance services in relation to the establishment of an Export Unit in a Special Economic Zone (SEZ). Subsequently, due to the unfortunate demise of the working partner of the said agency, the assignment could not be completed and the process was discontinued. The Company has initiated legal proceedings for the recovery of the said amount.		
<b>20</b>	<b>Other Current Assets</b>		
	Interest Accrued but not due on Bank Deposits	842	797
	<b>Total</b>	<b>842</b>	<b>797</b>
<b>21</b>	<b>Revenue from Operations</b>		
	(a) Sale of Products		
	Manufacturing	197,188	203,174
	Trading	283,034	272,939
	(b) Sale of Services	20,852	19,501
	(c) Other Operating Revenue	7,900	8,567
		508,974	504,181
	Less: Inter Company Sales	135,626	116,017
	<b>Net Revenue from Operations</b>	<b>373,348</b>	<b>388,164</b>
<b>22</b>	<b>Other Income</b>		
	Interest on Deposits with Bank	3,267	1,060
	Gain on Exchange Rate Fluctuation	734	931
	Rental Income on Equipments	2,631	2,686
	Export Incentives & Duty Drawback	417	392
	Amounts Written Back	1,199	989
	Dividend Income (Refer Note 22.1)	203	
	Profit on Sale / Disposal of Property, Plant and Equipment (Net)	-	543
	Miscellaneous Income	132	103
	<b>Total</b>	<b>8,583</b>	<b>6,704</b>
<b>22.1</b>	Dividend, aggregating to ₹ 138 thousands, on 1% Unlisted, Unrated Fully paid-up, Non-Convertible, Perpetual Non-Cumulative Preference Shares of ₹ 10/- each of Unity Small Finance Bank Limited, received during the financial years 2022-23 and 2023-24, which hitherto was credited to the Investment account in respective years is now being reversed and correspondingly the said dividend is recognised under Other Income, considered as being Prior Period Income.		

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

		AS AT March 31, 2025 (Rupees in Thousands)	AS AT March 31, 2024 (Rupees in Thousands)
<b>23</b>	<b>Cost of Materials Consumed</b>		
	Raw Materials		
	Opening Stock	96,772	93,891
	Add : Purchases	104,544	107,858
		<b>201,316</b>	<b>201,749</b>
	Less : Closing Stock	81,278	96,771
	Less : Write-down of Inventories (Refer Note 29)	19,920	-
	<b>Total</b>	<b>100,112</b>	<b>104,978</b>
<b>24</b>	<b>Purchases of Stock-in-Trade</b>		
	Stock-in-Trade	183,622	180,701
	Less: Inter Company Purchases	135,627	116,016
	<b>Total</b>	<b>47,995</b>	<b>64,685</b>
<b>25</b>	<b>Changes in Inventory of Finished Goods and Stock-in-Trade</b>		
	<b>Inventories at the beginning of the year</b>		
	Finished Goods	21,933	9,398
	Stock-in-Trade	41,535	41,762
		<b>63,468</b>	<b>51,160</b>
	<b>Inventories at the end of the year</b>		
	Finished Goods	23,494	21,933
	Stock-in-Trade	39,176	41,535
		<b>62,670</b>	<b>63,468</b>
	<b>Less : Write-down of Inventories (Refer Note 29)</b>		
	Finished Goods	1,851	-
	Stock-in-Trade	6,156	-
		<b>8,007</b>	<b>-</b>
	<b>Add : Net Unrealized Profit on Stock</b>	1,499	(380)
			<b>-</b>
	<b>Total</b>	<b>(5,710)</b>	<b>(11,928)</b>
<b>26</b>	<b>Employee Benefits Expense</b>		
	Salaries, Wages and Bonus	36,176	35,495
	Contribution to Provident and Other Funds	658	717
	Gratuity Expenses	1,296	2,211
	Staff Welfare Expenses	461	415
	<b>Total</b>	<b>38,591</b>	<b>38,838</b>
<b>27</b>	<b>Finance Costs</b>		
	<b>Interest Expense</b>		
	Term Loan	216	157
	Cash Credit Limits	-	2
	<b>Total</b>	<b>216</b>	<b>159</b>

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

		AS AT March 31, 2025 (Rupees in Thousands)	AS AT March 31, 2024 (Rupees in Thousands)
28	<b>Other Expenses</b>		
	Power and Fuel	1,486	1,497
	Rent :	-	-
	Factory and Warehouse	955	908
	Office	5,449	4,098
	Repairs and Maintenance :	-	-
	Machinery	248	144
	Others	5,051	2,827
	Freight and Forwarding	5,950	7,810
	Transportation (S&D) Charges	67	50
	Packing Charges	56	109
	Sales Promotion Expenses		
	Advertising Expenses	30,040	17,611
	Exhibition Expenses	2,716	2,196
	Commission on Sales		
	Domestic	7,987	7,956
	Foreign	108	1,356
	Travelling and Conveyance Expenses :		
	Domestic	2,689	3,155
	Foreign	1,616	2,912
	Hotel and Accommodation Expenses	1,432	1,317
	Bank Charges	580	401
	Corporate Social Responsibility Expenses (Refer Note 42)	1,635	-
	Insurance	1,136	855
	Professional and Legal Charges :	-	-
	Domestic	16,035	11,113
	Foreign	451	771
	Calibration and Installation Expenses	8,352	4,707
	Payment to Auditors :	-	-
	Statutory Audit (including for Limited Review)	620	393
	Tax Audit	160	160
	Other Services	-	10
	Out of Pocket expense	25	9
	Remuneration to Directors'	5,256	4,625
	Directors' Motor Car Expenses	770	619
	Directors' Sitting Fees	150	150
	Loss / (Profit) on sale/disposal of Propert, Plant and Equipment (net)	507	-
	Bad Debts	1,200	-
	Supervision Charges	1,907	1,385
	Office Expenses	1,505	548
	Goods and Services Tax Expenses (Refer Note 28.1)	930	-
	Miscellaneous Expenses	1,257	1,636
	<b>Total</b>	<b>108,326</b>	<b>81,327</b>

- 28.1** Upon reconciling Input Tax Credit (ITC) as per Electronic Credit Ledger (ECL) and ITC recorded as per books of account, an accumulated excess ITC amounting to ₹ 930 thousand was identified due to wrong availment of credit both in current and previous periods. Due to lack of availability of details so as to accurately allocate the excess ITC to the respective expenses, the reversal is considered as GST expense.

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

		AS AT March 31, 2025 (Rupees in Thousands)	AS AT March 31, 2024 (Rupees in Thousands)
29	<b>Exceptional Items</b>		
	<b>Inventory Write-down</b> (Refer Note 29.1)		
	Raw Materials and Packing Materials	19,920	-
	Finished Goods and Stock-in-Trade	8,007	-
	<b>Total</b>	<b>27,927</b>	<b>-</b>
29.1	Exceptional items represent the write down of inventories to its net realisable value. The write down is due to material items identified on physical verification of inventories as at March 31, 2025 as no longer usable or saleable in ordinary course of business.		
30	<b>Contingent Liabilities</b>		
	<b>Contingent Liabilities not provided for:</b>		
	Demand raised for VAT liability (Refer Notes 30.1 and 30.2)	158	158
	Demand raised for CST liability (Refer Notes 30.1 and 30.3)	364	364
	Claims against the Company not acknowledged as debts - Employee related (Refer Note 30.1)	683	683
	<b>Total</b>	<b>1,205</b>	<b>1,205</b>
30.1	In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.		
30.2	Amount deposited with department of Goods and Service Tax with respect to VAT liability is ₹ 9 thousands.		
30.3	Amount deposited with department of Goods and Service Tax with respect to VAT liability is ₹ 198 thousands.		
31	The Company has entered in to cancellable leasing arrangement for its factory / office premises and warehouse. The following amounts are recognised in the Statement of Profit and Loss :		
	<b>Rent</b>		
	Factory and Warehouse	955	908
	Office	2,716	2,196
	<b>Total</b>	<b>3,671</b>	<b>3,104</b>
	Details of minimum lease payable under the above agreements are as under:		
	Payable within One Year	5,622	6,404
	Payable after one year but before Five years	1,923	7,207
32	<b>Foreign Currency Transactions</b>		
	<b>CIF Value of Imports</b>		
	Purchase of Raw Materials	65,43	82,288
	Purchase of Traded Goods	640,536	47,233
	<b>Expenditure in Foreign Exchange</b>		
	Professional Charges	451	771
	Commission on Sales	771	415
	Travelling Expenses	1,617	2,912
	<b>Earnings in Foreign Exchange</b>		
	Sale of Goods and Services	43,269	20,077

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

PARTICULARS	AS AT	AS AT
	March 31, 2025 (Rupees in Thousands)	March 31, 2024 (Rupees in Thousands)
<b>33 Earnings per share (EPS)</b>		
<b>i. Profit computation for both Basic and Diluted Earnings per Equity</b>		
<b>Share of ₹ 10 each :</b>		
Net Profit attributable to Equity Shareholders	41,666	82,799
<b>ii. Number of Equity Shares</b>		
Number of Equity Shares at the beginning of the year	10,904,000	10,904,000
Add : Bonus shares allotted during the year	10,904,000	-
Number of Equity Shares at the end of the year	21,808,000	10,904,000
<b>Weighted average number of equity shares</b>		
For basic earnings	21,808,000	21,808,000
For diluted earnings	21,808,000	21,808,000
Face value per Equity Share (in ₹ )	10	10
<b>iii. Earnings per share</b>		
Basic (in ₹)	1.91	3.80
Diluted (in ₹)	1.91	3.80

### 34 Disclosure Pursuant To AS 15 on “Employee Benefits”

#### i. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded. The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the gratuity plan.

<b>Current Liability</b>	1,402	808
<b>Non-Current Liability</b>	5,213	5,250

#### Assumptions used in accounting for the Gratuity Plan

Mortality Rate	Indian Assured Lives Mortality 2012-14(Urban)	Indian Assured Lives Mortality 2012-14(Urban)
Retirement Age	60 years	60 years
Attrition Rate	-For Service 4 years and below: 3.00% p.a -For Service 5 years and above 2.00% p.a	-For Service 4 years and below: 3.00% p.a -For Service 5 years and above 2.00% p.a

#### Financial Assumptions

Rate of Salary Increase	6% p.a.	6% p.a.
Rate of Discounting	6.89% p.a.	7.21% p.a.
Method used for measuring liabilities	Projected Unit Credit Method	Projected Unit Credit Method

#### Other Details

Number of Employees	75	73
Total Monthly Salary	1,725	1,576
Average Salary	23.00	21.59
Average Age	38.65 years	38.03 years
Average Past Service	6.80 years	6.98 years

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

### PARTICULARS

AS AT  
March 31, 2025  
(Rupees in Thousands)

AS AT  
March 31, 2024  
(Rupees in Thousands)

#### ii. Defined Contribution Plan:

Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Amounts recognised as expense for the period towards contribution to the following funds:

Contribution to Employees Provident Fund	658	716
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### 35 Segment Reporting As Per AS 17

#### Identification of Segments

##### I. Primary Segment - Business Segment

The Company is engaged in the business of developing and manufacturing high quality Audio Systems, which is the only operating segment as per AS-17

##### ii. Secondary Segment - Geographical Segment

The analysis of geographical information is based on the geographical location of the customers. The geographical information considered for disclosure are as follows:

Sales within India include sales to customers located within India

Sales outside India include sales to customers outside India as per the following geographical segments:

South East Asian Countries

Rest of the World

#### Revenue as per Geographical Locations

Within India	330,078	362,559
South East Asian Countries	15,006	20,076
Rest of the World	28,263	5,529
<b>Total</b>	<b>373,347</b>	<b>388,164</b>

#### Carrying Value of Segment Assets

Within India	403,967	273,738
South East Asian Countries	1,288	40,075
Rest of the World	3,765	82,412
<b>Total</b>	<b>409,020</b>	<b>396,225</b>

#### Property, Plant and Equipment by Geographical Locations

The Company has common Property, Plant and Equipment for producing goods for domestic as well as overseas market. There are no Property, Plant and Equipment situated outside India. Hence, additional segment-wise information for Property, Plant and Equipment or addition to Property, Plant and Equipment has not been furnished.

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

- 36 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 ₹ 10 each. The shares were offered to the public through the book building process at a price band of ₹ 51 to ₹ 54. The price of ₹ 54 was discovered under the book building process and the issue proceeds aggregated to ₹ 39,204 thousands. 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 ₹ 5,889 thousands, is unutilized.

These unutilized amounts were 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 were 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 was settled as follows:**

- i. 80 % of the uninsured deposits outstanding (aggregate in various accounts) to the credit of each institutional depositor, are 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 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 % amount of the uninsured deposits outstanding to the credit of each institution depositor are 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.
- 37 During the financial year ended March 31, 2025, the Holding Company has paid remuneration to its Managing Director as also to Whole Time Director which is in excess to the extent of ₹ 4,349 thousands of the limits prescribed under Section 197 of the Act, and is considered as an item of expense under "Employee Benefits Expense" for the year. The Holding Company shall obtain approval from the shareholders by way of a special resolution at the ensuing annual general meeting.
- 38 During the previous financial year ended March 31, 2024, the Holding Company had paid remuneration to its Whole Time Director which was in excess to the extent of ₹ 1,629 thousands of the limits prescribed under Section 197 of the Act, for which the Holding Company has neither obtained any approval from the shareholders nor made any recovery of the said excess remuneration till the date of the Balance Sheet. The Holding Company has recovered such excess remuneration paid since the date of the Balance Sheet.
- 39 In accordance with Section 177(2) of the Act, those companies which are required to have an audit committee, are to have an audit committee consist of a minimum of three directors with independent directors forming a majority. The Audit Committee of the Holding Company was reconstituted on May 30, 2024, and as at the Balance Sheet date, the Committee comprised of four directors, including two independent directors. Such composition of the Audit Committee was not in compliance with requirements under Section 177(2) of the Act for the majority of the members of the Audit Committee to be independent directors. Since the date of the Balance Sheet, the Board of Directors, at their meeting held on April 28, 2025, have re-constituted the Audit Committee in compliance with the above requirement.

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

### 40. Related party disclosures under Accounting Standard 18:

#### Names of related parties and description of relationship:

#### i. Enterprises owned or significantly influenced by key management personnel or their relatives

R&S Electronics  
R&S (India) Electronics Private Limited  
R&S Electronics Systems India Private Limited  
Linear Electronics Private Limited

#### ii. Directors and Key Management Personnel:

Name	Designation
Mr. Anirvan Ghose	Managing Director
Mr. Ramakrishnan Manden Kattil	Chairman and Director
Mrs. Rumeeta Ghose	Non-executive Director
Ms. Kanta Bokaria	Independent Director
Ms. Suma Dalvi	Independent Director
Mr. Santosh Kumar	Independent Director
Mr. Mihir Doshi	Chief Financial Officer
Ms. Sneha Mundra	Company Secretary and Compliance Officer

#### Relatives of Key Managerial Personnel

Name	Relation with KMP
Ms. Neeta Ramakrishnan	Spouse of Director
Ms. Bhavya Ramakrishnan	Daughter of Director
Mr. Rijoy Ghose	Son of a Director
Ms. Kalyani Ghose	Mother of a Director

#### ii. Transactions with related parties during the year:

(Rupees in Thousands)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Rent paid</b>		
R&S Electronics	4,650	3,353
R&S (India) Electronics Private Limited	1,104	1,052
<b>Sales</b>		
R&S Electronics Systems India Private Limited	135,626	113,750
<b>Purchases</b>		
R&S (India) Electronics Private Limited	234	267
R&S Electronics Systems India Private Limited	1,044	2,267
<b>Remuneration</b>		
Mr. Anirvan Ghose	2,316	2,359
Mr. Ramakrishnan Manden Kattil	5,126	3,109
Mr. Rijoy Ghose	1,783	1,744
Ms. Rumeeta Ghose	-	2,314
Mr. Mihir Doshi	2,874	2,390
Ms. Sneha Mundra	400	350
Mr. Neeta Ramakrishnan	1807	958
<b>Director Sitting Fees</b>		
Ms. Kanta Bokaria	50	50
Ms. Suma Dalvi	50	50
Mr. Santosh Kumar	50	50
<b>Professional Fees</b>		
Ms. Rumeeta Ghose	2,272	-
Ms. Bhavya Ramakrishnan	167	157
<b>Contract Fees</b>		
Ms. Kalyani Ghose	387	364

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

### iii. Closing Balance as at end of the year :

(Rupees in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Accounts Payable	7,516	8,564
Accounts Receivable	2,162	1,847
<b>Total</b>	<b>9,678</b>	<b>10,411</b>

### 41. Disclosure in accordance with Accounting Standard 29 on Provision, Contingent Liabilities and Contingent Assets

Particulars	Amounts ₹ in thousands
<b>Gratuity</b>	
As at April 1, 2024	6,058
Additions during the year	1,297
Amount paid / reversed during the year	740
As at March 31, 2025	6,615

### 42. Corporate Social Responsibility

(Rupees in Thousands)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Amount required to be spent by the company during the year	1,099	534
ii. Amount of expenditure incurred	1,101	534
iii. Shortfall at the end of the year	-	-
iv. Total of previous years shortfall	-	-
v. Reason for shortfall	N.A	N.A
vi. Nature of CSR Activities	Refer Foot Note	Refer Foot Note
vii. Details of related party transaction	None	None
viii. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NIL	NIL

#### Notes:

The Company has undertaken the following activities as part of its Corporate Social Responsibility (CSR) initiatives during the financial year ended March 31, 2025, in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014:

#### Nature of CSR Activities

##### a. Environmental Conservation:

Support for the **Save Soil** movement aimed at enhancing soil health and sustainable agriculture. Participation in Cauvery Calling, an initiative focused on planting trees to revitalize the Cauvery river basin and promote ecological sustainability.

##### b. Education:

Initiatives to provide access to quality education for underprivileged children, including scholarships, distribution of learning materials, and support for educational infrastructure.

##### c. Mental Health and Wellbeing:

Programs to create awareness and provide support for mental health care, counseling services, and stress management.

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

### **d. Child Welfare/Senior Citizen Welfare**

Support for projects focused on the nutrition, health, protection, and overall welfare of children in vulnerable communities. Assistance for programs that promote the dignity, health care, and social engagement of senior citizens.

### **e. Animal Welfare:**

Contributions to organizations engaged in the rescue, care, and rehabilitation of animals, and promotion of animal welfare awareness.

### **f. Educational, Spiritual, and Cultural Activities:**

Support for initiatives that foster educational advancement, cultural heritage, and spiritual well-being in society.

### **g. Sanitation and Public Health:**

Donation to the Swachh Bharat Kosh, established by the Government of India to support activities for improving sanitation facilities and achieving the objectives of the Swachh Bharat Abhiyan (Clean India Mission).

## **43. Additional Regulatory Information**

- i. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- ii. The Company has not revalued its Property, Plant and Equipment during the year.
- iii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- iv. The Company has borrowed from banks on the basis of security of current assets. The Company has filed Stock and Debtors statement with banks for working capital which are in agreement with the books of account.
- v. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- vi. To the best of knowledge and information available with the Company, the Company has no transaction with any of the Companies whose name is struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- vii. There are no charges pending either requiring registration or for the satisfaction thereof with the Registrar of Companies beyond the statutory period prescribed under the relevant provisions of the Companies Act, 2013.
- viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- ix. No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.
- x. **Utilisation of Borrowed funds and share premium and other funds :**
  - a. The management represents that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The management represents that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi. Additional Regulatory Information pursuant to clause 5(ix) and 5(xi) of General Instruction for preparation of Statement of Profit and Loss as given in Part I of Division I of Schedule III to the Companies Act, 2013 :

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31st March, 2025

a. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

b. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

45 Figures for the previous year have been regrouped/reclassified/rearranged, wherever necessary to conform to the current period's presentation and classification.

As per our report of even date attached  
For **BANSI S.MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. : 100991W

**PARESH H. CLERK**  
Partner  
Membership No.036148

Place: Mumbai  
Dated: May 30, 2025

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, 2025

**Anirvan Ghose**  
Managing Director  
DIN: 00188496

**Shubham Chavan**  
Company Secretary  
& Compliance Officer

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

## Note 44 - Analytical Ratios

Sr No.	Particulars	As at March 31, 2025				As at March 31, 2024				Variance	Reason for Variance
		Numerator	Denominator	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a.	Current ratio (in times)	Current Assets	Current Liabilities	319,263	60,608	5.27	332,017	90,260	3.68	43.20	Reduction in current liabilities is significantly higher than the reduction in current assets
b.	Debt-equity Ratio (in times)	Total debt	Total Equity	3,849	333,791	0.01	2,924	292,125	0.01	15.21	Due to repayment of old term loan and availment of additional term loan during current financial year. Also, there was no repayment during previous financial year.
c.	Debt service coverage ratio (in times)	Earnings before Interest, Tax, Depreciation and Exceptional Items	Interest Expense + Principal Repayments made during the year	92,615	891	103.95	116,967	498	234.87	(55.74)	Due to decrease in Revenue from operations and exceptional loss on inventory write down
d.	Return on Equity ratio (%)	Net Profit After Tax	Average Total Equity	41,666	312,958	13.31	82,799	250,726	33.02	(59.69)	Due to decrease in Revenue from operations and exceptional loss on inventory write down
e.	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventories	100,112	150,966	0.66	104,978	152,456	0.69	(3.69)	
f.	Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	373,347	40,418	9.24	388,164	38,711	10.03	(7.88)	
g.	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	396,492	34,978	11.34	369,887	49,029	7.54	50.25	Due to payment to creditors, there is drop in Average Trade Payables and increase in the Trade Payables Ratio
h.	Net capital turnover ratio (in times)	Net Sales	Working Capital	373,347	250,206	1.49	388,164	205,214	1.89	(21.11)	
i.	Net profit ratio (%)	Net Profit after Tax	Net Sales	41,666	373,347	0.11	82,799	388,164	0.21	(47.68)	Due to drop in Gross Profit ratio as well as exceptional loss there is reduction in Net Profit
j.	Return on Capital Employed (%)	Profit before interest, tax and exceptional items	Capital Employed	85,678	333,791	0.26	109,882	292,125	0.38	(31.76)	Due to decrease in Revenue from operations and exceptional loss on inventory write down
k.	Return on Investment (%)	Income generated from invested funds	Investments	203	9,082	0.02	-	8,951	-	2.20	

# AGM NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PULZ ELECTRONICS LIMITED WILL BE HELD ON MONDAY, 29TH DAY OF SEPTEMBER 2025 AT 11:30 A.M AT SHAMBHALA FARMS, LAL BUNGALOW, NANDORA ROAD, VEVOOR VILLAGE, NEXT TO SHIVAM UDYOG, PALGHAR EAST 401404, TO TRANSACT THE FOLLOWING BUSINESSES:**

## **ORDINARY BUSINESS:**

### **ORDINARY RESOLUTION**

#### **1.To consider and adopt the financial statements for the financial year ended on March 31,2025:**

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, 2025 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. She being eligible for reappointment offered herself for the reappointment for the directorship. **Mrs. Rumeeta Ghose (DIN: 02885906)** is hereby and hereby appointed for the same.”

#### **3.Re-Appointment of M/s Banshi S. Mehta & Co, Chartered Accountants (FRN: 100991W) as Statutory Auditors of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactments(s) thereof for the time being in force) and pursuant to recommendations of Audit Committee and Board of Directors of the Company, M/s Banshi S. Mehta & Co, Chartered

# AGM NOTICE

Accountants (Firm Reg No : 100991W) be and are hereby re-appointed as Statutory Auditors of the Company for a second term of 5(Five) years to conduct the Statutory Audit From FY 2025-26 to FY 2029-2030 and to hold of ice from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held for FY 2029-2030, on such remuneration, as may be mutually agreed between the Board/ Audit Committee and the Auditors..

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized either severally or jointly to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

## SPECIAL BUSINESS

### 4. Approval For Related Party Transaction:

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded to the Board of Directors to enter into transactions, contracts and agreements with Related Parties of the Company at a maximum of Rs. 15 Crores per transaction.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to determine the terms and conditions for the proposed transactions and all other matters arising out of or incidental thereto.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things that may be necessary, proper, desirable and expedient to give effect to the aforesaid resolution”.

### 5.Appointment of M/s. Kaushal Doshi & Associates., Practicing Company Secretaries, Mumbai, a Peer Reviewed Firm as the Secretarial Auditors of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the

# AGM NOTICE

Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of **M/s Kaushal Doshi & Associates**, Practising Company Secretaries, Mumbai, a Peer Reviewed Firm, as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized either severally or jointly to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

## **6. Approval of Waiver for recovery of excess Managerial remuneration paid to Mr. Anirvan Ghose Managing Director for the financial year 2024-25.**

To consider and if thought fit to pass, the following resolution as Special Resolution

**"RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of 7,00,444/- (Rupees Seven Lakh Four hundred & forty four only), paid to Mr. Anirvan Ghose (DIN: 00188496), Managing Director during the Financial Year 2024-25, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized either severally or jointly to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

## **7. Approval of Waiver for recovery of excess Managerial remuneration paid to Mr. Ramakrishnan Kattil Chairman & Director for the financial year 2024-25.**

To consider and if thought fit to pass, the following resolution as Special Resolution

# AGM NOTICE

**“RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹ 35,10,613/- (Rupees Thirty Five Lakh Ten Thousand Six hundred & thirteen only), paid to Mr. Ramakrishnan Kattil (DIN:00194891), Chairman & Director during the Financial Year 2024-25, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized either severally or jointly to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**8. To increase the overall limit of maximum remuneration payable to all the Directors  
To consider and if thought fit to pass, the following resolution as Special Resolution.**

**“RESOLVED THAT,** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded to increase the overall limit of remuneration payable to the Directors, including the Managing Director, Whole-time Director(s), and Manager, if any, of the Company, in respect of any financial year, in excess of 11% of the net profits of the Company computed in accordance with Section 198 of the Act, in the following manner:

- 1) To the Managing Director, Whole-time Director and Manager:** in excess of 10% of the net profits of the Company (from the limit of 5% or 10% as applicable as per the companies act 2013), as may be decided by the Board from time to time, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel;
- 2) To the other than Managing Director and Whole-time Director:** in excess of 1% of the net profits of the Company as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** the Board (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and as may be deemed necessary and settle any question or difficulty that may arise, for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company.”

# AGM NOTICE

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](mailto:mumbai@pulz.co.in)**

**Website: [www.pulz.biz](http://www.pulz.biz)**

**Place: Mumbai**

**Dated: 03/09/2025**

## **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.

# AGM NOTICE

- f) The Company has notified closure of register of members and transfer books from September 23, 2025 to conclusion of Annual General meeting on September 29, 2025.
- g) As per the provisions of the Companies Act, 2013, facility for making nomination 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.
- l) 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.
- l) 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.
- j) 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.
- K) The Notice of the AGM along with the Annual Report 2024-25 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.

# AGM NOTICE

L) 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.

M) 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.

N) 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 Tuesday, September 23, 2025, 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 26, 2025, and will end at 5.00 p.m. on Sunday, September 28, 2025. 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.

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

1. The voting period begins at 09:00 a.m. on Friday, September 26, 2025, and will end at 5.00 p.m. on Sunday, September 28, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2025 of may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. 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

# AGM NOTICE

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.

ii. 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.

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

*THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-*

**The remote e-voting period begins on Friday, September 26, 2025 at 09:00 A.M. and ends on Sunday, 28, September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday September 22, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday September 22, 2025.**

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

# AGM NOTICE

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

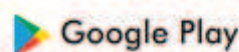
Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>.</p> <p>1. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p> <p>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful</p>

# AGM NOTICE

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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

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 users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://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 e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, 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 CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

# AGM NOTICE

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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.

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

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

# AGM NOTICE

## **B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

# AGM NOTICE

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forget User Details/Passwords?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password? \(If you are holding shares in physical mode\) option available on www.evoting.nsdl.com.](#)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the checkbox.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

# AGM NOTICE

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [doshikaushal20@gmail.com](mailto:doshikaushal20@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com)

# AGM NOTICE

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cscsco@pulz.co.in](mailto:cscsco@pulz.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cscsco@pulz.co.in](mailto:cscsco@pulz.co.in) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## ANNEXURE TO NOTICE

### **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

#### **As required by Section 102 of the Companies Act, 2013 (the Act),**

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item number 3, 6, 7, 8.

The Explanatory Statement for Item No. 4 & 5 is provided pursuant to Regulation 36(5) of the SEBI Listing Regulations. However, the same is strictly not required as per Section 102 of the Act.

### **Item No 3**

In view of the provisions of Section 188 (1) of the Companies Act, 2013 and the rules made thereunder, the Audit Committee and Board of Directors have recommended the consent of shareholders to set the maximum limit i.e. Rs. 15 Crore per transaction that your company may enter with its related parties i.e. Associates, Key Managerial Person, Relatives of Key Managerial Person, Company of relatives of Key Managerial Person. All the proposed transactions would be

# AGM NOTICE

carried out as part of business requirements of the Company and are ensured to be on arm's length basis. Members are hereby informed that pursuant to the second proviso of Section 188(1) of the Companies Act, 2013, no member of the Company shall vote on such resolution to approve any contract or arrangement, if such member is a related party.

The Board recommends the ordinary resolution set forth in this notice for the approval of Members.

Directors or any Key Managerial Personnel of the Company or their respective relatives, are in any way may concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

## Item No 4

### Appointment of Statutory Auditor

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 03<sup>rd</sup> September 2025, approved the re-appointment of M/s Bansi S. Mehta & Co., Chartered Accountant (FRN. 100991W) as the Statutory Auditors of the Company to hold of ice for a term of 5 (ive) consecutive years from the conclusion of the 20<sup>th</sup> Annual General Meeting until the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company to be held for the FY 2029-30. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors

**M/s Bansi S. Mehta & Co., Chartered Accountant (FRN. 100991W)**, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a con irmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

**Bansi S. Mehta & Co.** is a Chartered Accountancy firm servicing countless clients across the globe from of ices in Mumbai, Delhi, Surat, Chennai and Hyderabad. Our firm was founded in 1958 by the widely respected chartered accountant, Mr Bansidhar S. Mehta. Under Mr Mehta's stewardship, the firm grew in size and strength with 17 experienced partners leading a team of over 175 professionals who deliver ef icient, innovative and 360-degree solutions today.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

# AGM NOTICE

## Item No 5

### Appointment of Secretarial Auditor

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any (“the Act”), the Audit Committee and the Board of Directors at their respective meetings held on 03<sup>rd</sup> September 2025 have approved subject to approval of Members, appointment of M/s Kaushal Doshi & Associates, Practising Company Secretaries, Mumbai, a Peer Reviewed Firm as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030..

M/s Kaushal Doshi & Associates Practising Company Secretaries, Mumbai as the Secretarial Auditors have conveyed their consent to be appointed as the Secretarial Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

M/s. Kaushal Doshi & Associates, led by proprietor Mr. Kaushal Doshi, has been a prominent name in the field of corporate law has more than 10 years of rich professional experience. Accumulated extensive professional experience in Advisory & consulting services, trademark, legal, SEBI & Stock exchange compliance etc.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

## Item No 6 & 7

Pursuant to Section 197(10) of the Companies Act, 2013, it is proposed to seek approval of the members by way of Special Resolution for waiver of recovery of the excess remuneration paid to Mr. Anirvan Ghose, Managing Director & Mr. Ramkrishnan Kattil, Chairman & Director of the company.

The Company, as of date, is not in default in payment of dues to any bank or public financial institutions or nonconvertible debenture holders or any secured creditor, and accordingly, their prior approval is not required for approval of the proposed special resolution

# AGM NOTICE

The Nomination and Remuneration Committee and the Board of Directors of the Company via respective resolutions passed on August 29, 2025, have recommended/ approved waiver for recovery of excess remuneration paid during the year 2024-25 to to Mr. Anirvan Ghose, Managing Director & Mr. Ramkrishnan Kattil, Chairman & Director of the company, subject to the approval of the Members by way of Special Resolution.

Except **Mr. Anirvan Ghose** (for Item 6) and **Mr. Ramakrishnan Manden Kattil** (for Item 7), none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in the respective resolutions.

The Board of Directors therefore recommends the resolution as set out in Item no. 6 & 7 of the Notice for the approval of members of the Company by way of Special Resolution

## Item No 8

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to Its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

### A. To Managing Director / Whole-time Director / Manager: -

Condition	Maximum Remuneration in any financial year
Company with one Managing Director (MD)/Whole-time Director (WTD)/	5% of the net profits of the company.
Manager Company with more than one MD/WTD/ Manager	10% of the net profits of the company.

### B. To other Directors who are neither Managing Directors nor Whole-time Directors: -

Condition	Maximum Remuneration in any financial year
If there is a MD/WTD/Manager	1% of the net profits of the company.
If there is no MD/WTD/Manager	3% of the net profits of the company.

# AGM NOTICE

As per the Companies Act, 2013 amended over the time, companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Board of Directors recognizes the need in the current business environment. While our company has been successful in maintaining stability and fostering growth, the individual remuneration paid to the directors and managerial personal may cross the limit as specified in the section 197 of the Companies act, 2013

Accordingly, the Board of Directors, pursuant to the provisions of the Act as aforesaid, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director of the Company as set out In the Notice.

The Company has not default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any. Except the change in overall limit of maximum remuneration as proposed in the relevant resolution(s), all other terms and conditions of the appointment/re-appointment of Managing Director, Whole-time Director and other Directors, approved by the Members shall remain unchanged.

In view of the above and in terms of section 197, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules and regulations made there under, as amended, the approval of the members of the Company is required by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution except to the extent of their remuneration and/or their shareholding in the Company, if any.

Therefore, the Board recommends the proposed resolution as set out in the accompany notice for the consideration and approval of the members by way of passing of Special resolution.

## **Annexure 1**

Details of Directors seeking re-appointment/appointment at 20th 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.

# AGM NOTICE

Name of the Directors	Mrs. Rumeeta Ghose
Director Identification Number	02885906
Date of Appointment	13/02/2017
Status	Non-Executive Non Independent Director
Qualification	B.A.
Expertise in specific functional type	Market Researcher
Terms and Conditions of Appointment/Re-appointment	Re-appointment on retiring by rotation
Directorship of Other Listed Companies	-
Chairman/Member in the Committees of the Boards of Companies	Stakeholder Relationship Committee (Member)
Shareholding (No. of Shares)	32
Disclosure of relationships between Directors inter se	Spouse of Managing Director Mr. Anirvan Partha Ghose

# 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**

### **20th Annual General Meeting of Pulz Electronics Limited**

**To be held on MONDAY, 29TH DAY OF SEPTEMBER 2025 AT 11:30 A.M  
AT SHAMBHALA FARMS, LAL BUNGALOW, NANDORA ROAD, VEVOOR VILLAGE,  
NEXT TO SHIVAM UDYOG, PALGHAR EAST 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**

### **20TH 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 Twentieth Annual General Meeting of the Company to be held on  
September 29, 2024 at 11:30 a.m. at **Shambhala Farms, Lal Bungalow, Nandora Road, Vevoor  
Village, Next To Shivam Udyog, Palghar East 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:

E-mail Id:

Folio No/DP ID/Client ID:

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

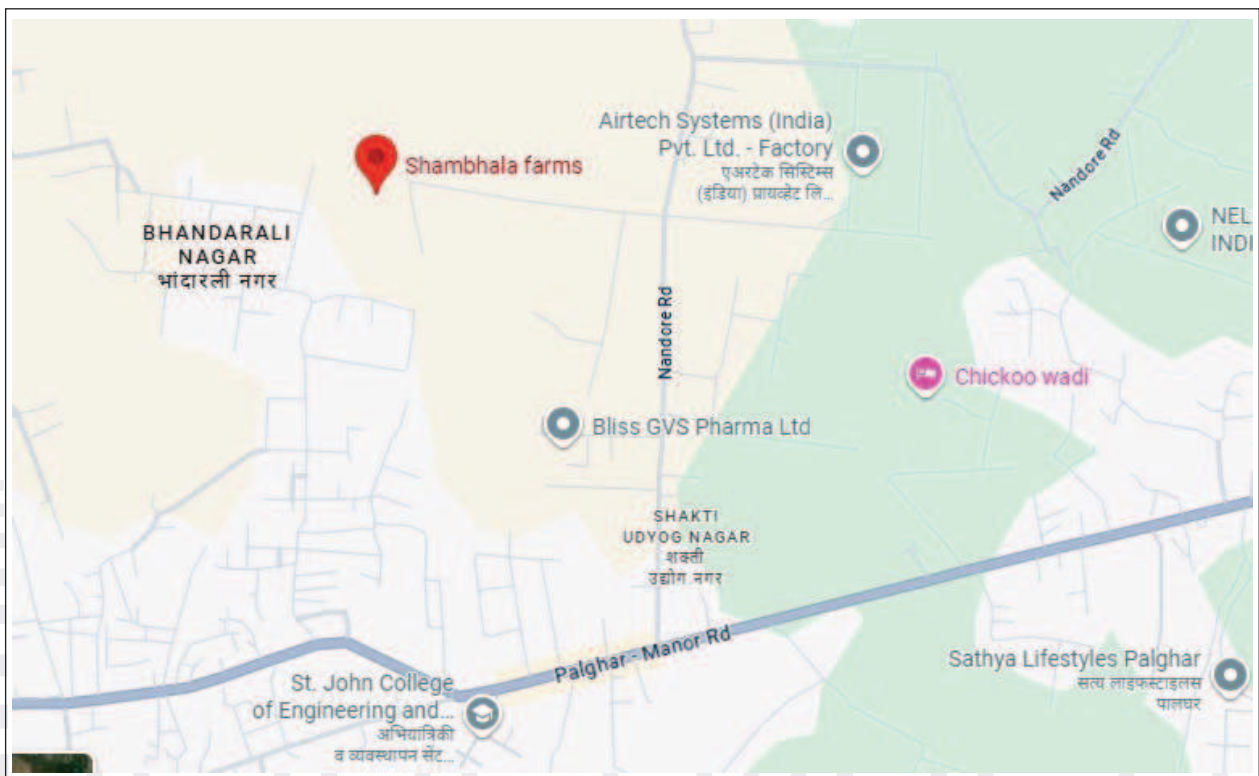
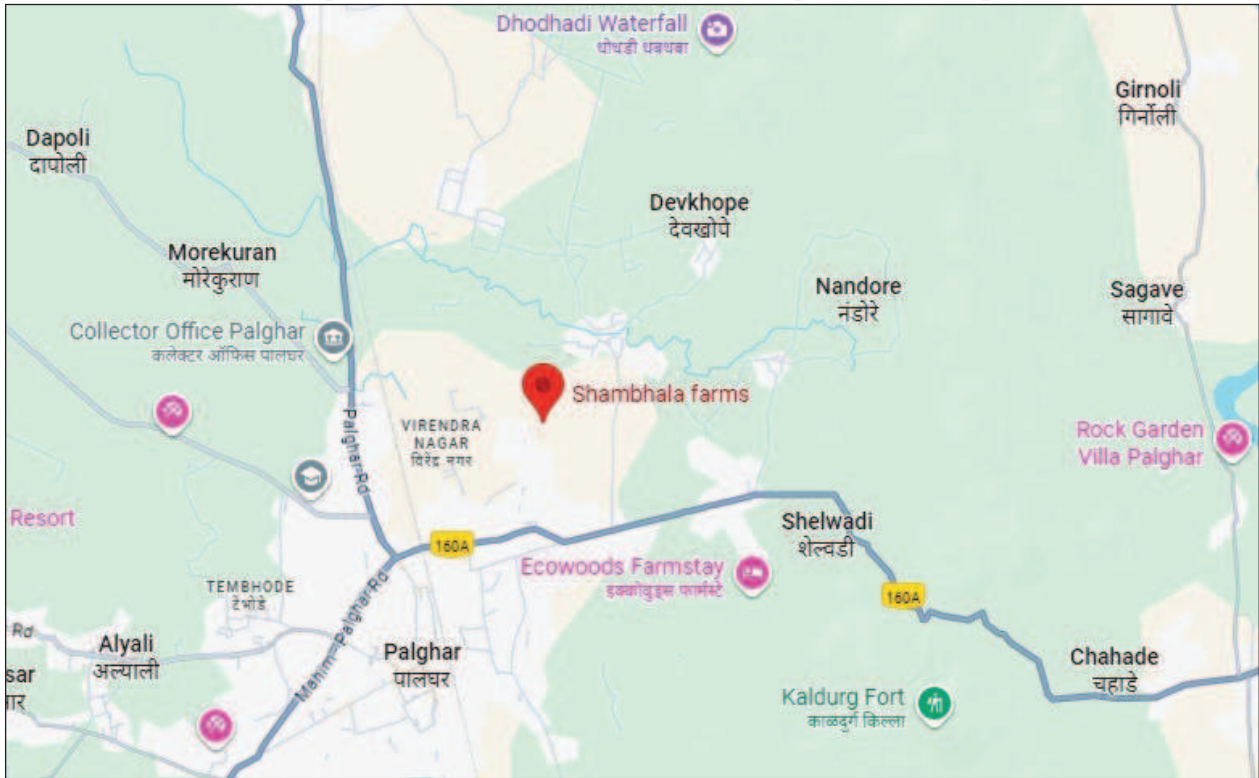
1. Name : .....Email Id: .....  
Address:.....  
Signature:.....

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 29,  
2025 at Shambhala Farms, Lal Bungalow, Nandora Road, Vevoor Village, Next to Shivam  
Udyog, Palghar East 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](http://www.pulz.biz)