



ANNUAL REPORT
2020-21

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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
Ms. Rumeeta Anirvan Ghose (DIN: 02885906)	Non-Executive Director
Ms. Sneh Sandeep Velani (DIN: 08380641)	Independent Director
Mrs. Suma Tushar Dalvi (DIN:02200154)	Independent Director (w.e.f. September 30 th 2020)

KEY MANAGERIAL PERSONNEL

Mr. Mihir Doshi	Chief Financial Officer
Mrs. Sneha Mundra	Company Secretary & Compliance officer (w.e.f. 17 th March 2021)

STATUTORY AUDITOR

M/s. Kumbhat & Company	Chartered Accountants
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SECRETARIAL AUDITOR

M/s. N.S.Gupta and Associates	Company Secretaries
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CORPORATE INFORMATION

Composition of Committees of Board of Pulz Electronics Limited

AUDIT COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Suma Tushar Dalvi	Chairperson	Independent Director
Mr. Anirvan Partha Ghose	Member	Managing Director
Ms. Sneh Sandeep Velani	Member	Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Suma Tushar Dalvi	Chairperson	Independent Director
Mrs. Rumeeta Anirvan Ghose	Member	Non-Executive Director
Ms. Sneh Sandeep Velani	Member	Non-Executive Director

STAKEHOLDER RELATIONSHIP COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Rumeeta Anirvan Ghose	Chairperson	Non-Executive Director
Mr. Ramakrishnan M. K.	Member	Chairman & Director
Mr. Anirvan Partha Ghose	Member	Managing Director

CORPORATE INFORMATION

BANKERS

Yes Bank Limited
Axis Bank Limited
Bank of India
Punjab and Maharashtra Co-operative Bank Ltd.

REGISTERED OFFICE:

46, Satish Mukherjee Road,
Kolkata 700 026, West Bengal,
India.
CIN: L32109WB2005PLC104357
Website: www.pulz.biz
Email: mumbai@pulz.co.in

CORPORATE OFFICE:

Kailashpati, 2nd Floor, Plot 10A,
Veera Desai Road, Andheri West,
India. Mumbai 400 053, Maharashtra, India.
Phone No.- 22 - 2673 2593

REGISTRAR AND SHARE TRANSFER AGENT:

BIGSHARE SERVICES PRIVATE LIMITED
E2 Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri East, Mumbai- 400072.
Tel: +91 22 40430200
Fax: +91 22 28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Registration No.: INR000001385

DEPOSITORY

National Securities Depository Limited
Central Depository Services (India) Limited

ISIN

INE335X01014

LETTER FROM THE MANAGING DIRECTOR

MANAGING DIRECTORS'S PERSPECTIVE

The impact of the Covid 19 Pandemic did not just take a toll on human life but also had a hugely negative impact on the global economy. It created a very challenging environment to conduct business at both macro and micro levels. Pandemic conditions forced changes on the business which are likely to last for some time at least and established ways of working have had to be reconsidered

There has been great scarcity in the availability of raw materials due to non-availability of workers. Freight costs have also sky rocketed during the year increasing product costs further. However, meticulous planning has allowed us to function throughout the year without any product shortages.

Most companies have moved to the work-from-home format. However, this is not a possible option for a hardware manufacturing company as products need to be manufactured in the factory. During the lockdown days, we have focussed on Research and Development to craft and create new technologies and products which can lead to greater diversification in the future.

GLOBAL LANDSCAPE

Cinemas have remained closed for most part of the year. The short duration when the cinemas were allowed to reopen did not see many footfalls due to the lack of movie releases. Some isolated releases in south India showed good collections. This clearly indicates that the cinema business will be strong again as soon as Government restrictions allow the industry to operate in its normal manner.

OTT platforms have seen a meteoric rise due to the lockdown restrictions. OTT subscriptions increased to 53 million leading to a growth of 49% in digital subscription revenues in 2020. This increased the demand for home theatres in a big way, but most of the demand could not be fulfilled by all players due to the lack of AV Receivers in the market which is a key component for home theatres. The key suppliers Denon, Marantz, Yamaha and Onkyo had supply shortages.

ENHANCEMENTS

We have redesigned our work spaces and process flow to adhere to social distancing norms. We have adopted strict measures like sanitisation, wearing of masks, segregated areas for quarantining incoming goods, temperature checks and all necessary steps to ensure the safety of our workers.

LETTER FROM THE MANAGING DIRECTOR

Last year we had created home theatre systems for the dedicated home theatre market. We have created a number of high quality demo rooms in key markets where people can experience Pulz home theatre systems. We have started multiple R&D projects to create a series of home theatre products for the living rooms. These products will help us create a wider dealer network and cater to a wider market segment.

Our young subsidiary R&S Electronics Systems India Private Limited has continued to grow during the year and has remained in the profit zone.

LOOKING BACK

Our total revenue for the year 2020-21 was INR 65,970,031/- as compared to INR 291,087,682/- in the previous financial year on a standalone basis.

On the consolidated basis ,the total revenue of the Company for the year was 98,709,303/- compared to INR 318,726,454 /- in the previous financial year.

Total expenses of the company stood at INR 69,497,641/-as compared to INR 264,219,053 in the previous financial year on a standalone basis and on the consolidated level the total expenses stood at INR 102,216,555/- as compared to INR 290,625,942/- in the previous year.

We managed to achieve an operational break even for the year for both companies.

MOVING FORWARD

On behalf of all of the management team, I would like to close by thanking our shareholders, customers, distributors, dealers, partners for their continued support during the pandemic. We would specially like to thank our employees for their support and their team spirit in navigating through the pandemic. Almost the entire team is still together and we stand united to speed ahead at full throttle as soon as the market is ready to go.

BOARD'S REPORT

To
The Members
Pulz Electronics Limited

Your Directors have pleasure in presenting the 16th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2021 is summarized as under:

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Total Sales / Income From Operations	5,73,06,345	28,41,13,813	8,95,14,334	31,17,79,924
Other Income	86,63,687	69,73,869	91,94,968	69,46,530
Net Profit / Loss Before Depreciation	20,16,437	3,25,28,414	20,36,793	3,37,60,297
Depreciation	55,44,046	56,59,785	55,44,046	56,59,785
Net Profit / Loss Before Taxation	(35,27,609)	2,68,68,629	(35,07,253)	2,81,00,512
Provision For Taxation (Incl. Deferred Taxes)	(2,40,099)	63,40,299	(2,50,994)	66,53,942
Net Profit / Loss After Tax	(32,87,510)	2,05,28,330	(32,47,955)	2,14,46,570
Balance Carried Forward	7,39,84,747	7,72,72,258	7,48,47,290	7,80,95,245

2. PERFORMANCE REVIEW

During the year under review, the Company earned total revenue of Rs. 6,59,70,032 a Decrease of 77.34 % over previous year.

BOARD'S REPORT

3. DIVIDEND

Your Board does not recommend any dividend on equity shares during the year.

4. RESERVES

There is no amount proposed to be transferred to general reserve during the period under review.

5. DEPOSITS

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

6. LISTING WITH STOCK EXCHANGES

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

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company have Subsidiary Company named R&S Electronics Systems India Private Limited (Formerly Peerless Speakers Private Limited)
.The Company does not have any Joint Venture or an Associate Company

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Anirvan Partha Ghose, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend their approval.

Ms. Kanika Kaushik Company secretary and compliance officer of the company resigned from the company w.e.f 1st October 2020, Mrs Suma Tushar Dalvi was appointed as an Independent Director of the company w.e.f 30th September 2020 and Mrs Sneha Mundra was appointed as company secretary and compliance officer of the company w.e.f 17th March 2021

BOARD'S REPORT

9. SHARE CAPITAL

The paid up Equity share capital as at March 31, 2021 stood at Rs. 54,520,000/-. During the year under review, the Company has neither issued any shares with differential voting rights nor had granted any stock options or sweat equity.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and the loss 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-notice.html>

BOARD'S REPORT

11. AUDITORS AND AUDITORS' REPORT

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

A) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s N S Gupta & Associates, Company Secretaries in Whole-time Practice (FCS no. 9343, C P No.11093), were appointed to conduct Secretarial Audit for the year ended 31st March, 2021.

M/s N S Gupta & 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 and Net Worth of the Company were less than Rs. 10 crores and Rs. 25 crores respectively as on 31st March, 2021, therefore 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.

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

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

BOARD'S REPORT

15. COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

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

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

Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2021 is as follows:

FOREIGN EXCHANGE EARNINGS AND OUTGO	
Foreign Exchange Earned	Rs. 45,39,591
Foreign Exchange Used	Rs. 1,05,53,986

17. PARTICULARS OF EMPLOYEES

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

BOARD'S REPORT

18. NUMBER OF BOARD MEETING CONDUCTED DURING THE YEAR

The Company had 7 (Seven) Board meetings during the financial year under review. The dates on which the Board meetings were held are 30.06.2020, 30.09.2020, 12.11.2020, 22.12.2020, 29.12.2020, 24.02.2021, 17.03.2021.

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

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

20. RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2021, the contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 are provided in the notes to Financial Statements. Thus, disclosure in form AOC-2 is applicable to the Company in "Annexure C"

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

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

22. AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company has constituted an Audit Committee in accordance with the terms of reference specified from time to time by the Board. There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review. During the year 2020-21, 4 (Four) Audit Committee meetings were held on 30th June 2020, 30th September 2020, 29th December 2020, 17th March 2021.

BOARD'S REPORT

23. NOMINATION AND REMUNERATION COMMITTEE

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

During the year 2020-21, 4 (Four) Nomination and Remuneration Committee meetings were held on 30th June 2020, 30th September 2020, 29th December 2020, 17th March 2021.

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 2020-21, 4 (Four) Stakeholders Relationship Committee meetings were held on 30th June 2020, 30th September 2020, 29th December 2020, 17th March 2021.

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

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

26. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company is not liable to constitute a Corporate Social Responsibility Committee due to non-fulfilment of any of the conditions pursuant to section 135 of the Companies Act, 2013.

BOARD'S REPORT

27. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

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

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

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

29. ANNUAL PERFORMANCE EVALUATION

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

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

BOARD'S REPORT

31. INVESTOR SERVICES

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

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

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

33. PREVENTION OF INSIDER TRADING

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

34. ACKNOWLEDGEMENTS

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: 27/08/2021

ANNEXURE-A TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

To

The Members

Pulz Electronics Limited

CIN: L32109WB2005PLC104357

Regd office: 46 SATISH MUKHERJEE ROAD KOLKATA WB 700026 IN

Corporate Office: Kailashpati, 2nd Floor, Plot 10A,

Veera Desai Road Andheri (West) Mumbai 400053 MH IN

Our Secretarial Report of even date for the financial year 2020-21 is to be read along with this letter.

MANAGEMENT RESPONSIBILITY

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provision of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

AUDITORS RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that the audit evidences and information obtained from the Company's management is adequate and appropriate for us to provide a basis of our opinion.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. **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.**
6. **We have not verified the correctness and appropriateness of financial records of the Company.**

For N S Gupta & Associates
Company Secretaries

Neha Yogi Saraf (Prop)
FCS 9343
Date: 24/04/2021

ANNEXURE-A TO THE BOARD'S REPORT

Form MR-3 SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT For the Financial Year Ended on 31st March 2021

To
The Members
Pulz Electronics Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Pulz Electronics Limited**. (here in after called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our Opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st march 2021 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 for the financial year ended on 31st March 2021 according to the provisions of:

- i. The Companies Act 2013 (The Act) and the rules made there under
- ii. The Securities Contract (Regulation) Act 1956 (SCRA) and rules made there under;
- iii. The Depositories Act 1996 and the regulation and bye- laws framed there under;
- iv. Foreign Exchange management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct investment and external commercial borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 (SEBI Act):-

ANNEXURE-A TO THE BOARD'S REPORT

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2011
 - b. The Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and rules made there under,
 - c. The Security and Exchange Board of India (issue of capital and disclosure Requirement) Regulation 2009,
 - d. The Security and Exchange Board of India (Employee stock Option Scheme and Employee Stock Purchase Scheme) Regulation 1999,
 - e. The Security and Exchange Board of India (Issue and listing of Debt Securities) Regulation 2008,
 - f. The Securities and Exchange Board of India (Registrar to an issue and share transfer agents) Regulation 1993 regarding the companies Act and dealing with clients,
 - g. The securities and Exchange Board of India (Delisting of Equity share) Regulation 2009 and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998
- vi. The Securities and Exchange Board of India (Prohibition of insider Trading) Regulation 1992;

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

- i. Secretarial Standards issued with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) by The Institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and the listing Agreements entered into by the Company with National Stock Exchange(s),

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

We further report that:

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

ANNEXURE-A TO THE BOARD'S REPORT

- ii. 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, pursuant to the guideline given in SS-1 issued by Institute of Company Secretary of India 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.
- iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- iv. As informed the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, where ever found necessary.
- v. We further report that during the audit period there were no specific events having a major bearing on Company's affairs in pursuance of above referred laws, rules regulations, guidelines, standards, etc.
- vi. During the year Company complied with provision of section 149, 150, 152, 161, 162, 164, 165, 167 and 168 of companies Act read with rules made there under.

We have further examined and verify the following

- i. During the year Independent Director Shri .Naresh Gaiind had resigned from the office with his resignation letter dated 20th day of March 2020. Due to the COVID 19 pandemic situation and the lockdowns imposed by the Government, the Company could not submit his resignation to Registrar of Companies within 30 days of receipt of his resignation. However Company had submitted his resignation to the Registrar of Companies with additional Fees in the Month of March 2021.
- ii. During the year, Company Secretary Ms. Kanika Kaushik had resigned from the post due to personal reasons. She had sent her intention of resignation to the Board of Directors of the Company on 30 day of September 2020. The Board of Directors of the Company had considered her resignation and approved her resignation with effect from 1th October 2020
- iii. The Board of Directors of the Company had appointed Mrs. Sneha Mundra as a new Company secretary with effect from 17th March 2021. The consent of appointment was obtained from her and Company complied with requirements of Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and section 203 of Companies Act 2013 and rules made there under.

ANNEXURE-A TO THE BOARD'S REPORT

- iv. During the year Company has also appointed an Independent Women Director Ms. Suma Tushar Dalvi. She was initially appointed as Additional Independent Director in the board meeting of the Company held on 30th day of September 2020. She was further then regularized as the regular Independent Director of the Company.
- v. All the appointment of Directors or Company Secretary was in pursuant with the provisions of Companies Act 2013 and rules made there under.
- vi. During the year there were total 7 Board Meeting were held 4 Audit Committee meetings and two Nominations and Remuneration Committee was held in the Company.
- vii. Company has optimum combination of executive and non-executive director in the composition of the Board. Following are the members in the board of Company,

Sr. No.	Name of Director KMPs	Designation
1	Mr. Ramakrishnan MK	Chairman and Director
2	Mr. Anirvan Parthasarthy Ghose	Managing Director
3	Mrs. Rumeeta Anirvan Ghose	Director
4	Ms. Sneh Sandeep Velani	Independent Director
5	Mrs. Suma Tushar Dalvi	Independent Director
6	Mr. Mihir Bharat Doshi	Chief Financial Officer
7	Mrs. Sneha Mundra	Company Secretary

Composition of Board of Directors is in pursuance of the regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and section 149 of the Companies Act 2013 and rules made there under.

- viii. We have examined the eligibility of directors and all the directors appointed in the Company are eligible to be appointed as the directors of the Company. All the directors have submitted DIR-8 to the Board of the Company at the time of appointment or re-appointment or whenever applicable.
- ix. Company being a SME listed Company; needs to comply with the requirements of provision of subsection 1 of section 149 of Companies Act 2013 and relevant regulation of SEBI (LODR) Regulation 2015. Pursuant to this the Company has appointed Suma Tushar Dalvi as woman Independent Director.

ANNEXURE-A TO THE BOARD'S REPORT

- x. A proper notice was sent to each Director as per the requirement of SS-1 along with a proper agenda items with clear 7 days' notice.
- xi. The quorum for the meetings of the Board of Directors of a Company was satisfied.
- xii. All the directors have given their interest in the companies and other companies in the specified format MBP-1 in the first board meeting of the Company and in the first board meeting after he/she had been appointed as the director in the Company.
- xiii. During the year Company had held Annual General Meeting, a proper notice was sent to all the members, Auditors and to all the Directors of the Company by e-means. The meeting had been held on 29th day of December 2020.
- xiv. Company has maintained all records and Register at its additional place of Business. We examined the Minutes Book of:
 - (a) Meetings of Board of Directors of the Company.
 - (b) Audit Committee Meetings.
 - (c) Nomination and Remuneration Committee meetings.

Company has maintained the minutes Book of each and every meeting in accordance with the guidelines provided under SS-1 as issued by the Institute of Company Secretary of India.

Company has held all the board and committee meeting giving clear notice of 7 days before the board meetings to the directors, and the gap between two Board meetings were not exceeding 120 days any time during the year. Proceedings of Meeting were circulated to every director within 15 days of meeting and same were confirmed by the directors. The proceedings of every meeting were entered in the minutes book within 30 days of conclusion of Board Meeting.

- xv. We have examined the statutory registers required to be maintained by the Company under the Companies Act 2013, and Company has maintained following register

ANNEXURE-A TO THE BOARD'S REPORT

- a. Register of Members in MGT-1 with Index.
- b. Register of Directors and KMP's.
- c. Register of Charge in CHG-7.
- d. Register of Contracts and Arrangements with Related Parties.
- e. Register and Index of Beneficial Owner.
- f. Register of Loan and Guarantees.
- g. Register of Interest of Directors in MBP-1.

All entries in the register were up to date and acknowledged by all the Directors in the respective board meeting.

xvi. During the year Company has not issued any Bonus Shares, ESOP, Right Issue Share or any other kind of Equity or Preference Shares

xvii. Company has complied with the provisions of section 63 of Companies Act 2013 and rules made there under.

We further report that, based on the review of compliance mechanism established by the Company and on the basis of the compliance certificates issues by the Company Secretary and taken on record by the Board of Directors at their meetings, we are of opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws rules regulations and guide lines.

**For and on behalf of
N S Gupta & Associates**

**Neha Yogi Saraf
FCS 9343
UDIN:F009343C000485786.
Date : June 18,2021
Place :Mumbai**

ANNEXURE-B TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

Overview of the Indian Media and Entertainment Sector.

The impact of the COVID-19 pandemic on the Media and Entertainment Industry was felt as businesses disrupted at a scale and speed that was unprecedented. Many of the services offered by the Media and Entertainment Industry have sharply diminished or even halted, while other services are booming in ways never expected. In all cases, every business process, product and consumer segment served by the Media and Entertainment Industry has been impacted by the onset of the global pandemic in some way.

The Indian Media and Entertainment sector fell by 24% to INR 1.38 trillion in effect taking revenues back to 2017 levels as per the FICCI EY report on the Indian Media and Entertainment Sector.

Television remained the largest segment, digital media overtook print, and online gaming overtook a disrupted filmed entertainment segment in 2020.

OTT subscriptions increased to 53 million leading to a growth of 49% in digital subscription revenues in 2020.

Theatrical revenues plummeted to less than a quarter of their 2019 levels. For film makers, a portion of their loss was made up through higher digital rights revenues which almost doubled during 2020. However the stoppage in production for over six months has its impact, which will only recover once a healthy slate of films is made ready for release and fear of stepping into crowded places subsides. While the trend for direct to digital releases will continue, producers realized the importance of theatrical releases for large scale film productions.

2020 witnessed the sharpest drop in number of single screens, with between 1000 and 1500 screens estimated to have shut down, reducing India's overall screen count to around 8000.

Digital and online gaming were the only segments which grew in 2020 adding an aggregate of INR 26 billion and consequently their contribution to the Media and Entertainment sector increased from 16% in 2019 to 23% in 2020.

Future Outlook:

It is expected that the Media and Entertainment sector will rebound in 2021. Different segments will take different periods of time to regain their 2019 (pre-pandemic) revenue numbers.

OTT services in India are all set to take the best part of 2021 by storm and the next year as well. The key factors such as better internet connectivity, inexpensive data plans and price reduction in smartphones will further take forward the popularity of the OTT platform.

While cinemas today cater to 100 million Indians, mostly top-end audiences, they will now begin to go deeper into India to cater to a wider audience base. Cinemas will continue to cater to top

ANNEXURE-B TO THE BOARD'S REPORT

–end multiplex audiences who watch movies for their spectacular experience and to enjoy an evening out with friends and family, comprising around over 100 million customers by 2025. In addition, a set of lower cost lower priced cinema products can be expected to emerge for the next 100 million audiences across India, which will open doors to varied content being produced for this “non-multiplex” audience.

Opportunities

The gigantic rise of the OTT business which got speeded up due to the pandemic provides high quality surround sound content to home. This opens up the market for home theatres in a big way. Residential complexes have started having theatres along with other common facilities like Gym and club house. There is a growing demand for dedicated home theatres that replicate the movie going experience of the cinemas. These also provide a totally immersive gaming experience.

Company Performance:

During the year under review, the Company earned total revenue of INR 65,970,031/- compared to INR 291,087,682/- in the previous financial year on a standalone basis.

On the consolidated basis ,the total revenue of the Company for the year was 98,709,303/- compared to INR 318,726,454 /- in the previous financial year.

Total expenses of the company stood at INR 69,497,641/-as compared to INR 264,219,053 in the previous financial year on a standalone basis and on the consolidated level the total expenses stood at INR 102,216,555/- as compared to INR 290,625,942/- in the previous year.

The Company has taken various cost saving initiatives to mitigate the adverse impact of COVID-19 on the business, which inter alia included many measures including temporary salary reductions.

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

Reference: Playing by new rules, India's Media and Entertainment sector reboots in 2020(Report by FICCI and E&Y)

ANNEXURE-C TO THE BOARD'S REPORT

FORM NO. AOC -2

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

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

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

SR. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	R and S (India) Electronics Private Limited (Same management Company)
2	Duration of the contracts/arrangements/transaction	At will
3	Duration of the contracts/arrangements/transaction	At will
4	Salient terms of the contracts or arrangements or transaction including the value, if any	0
5	Justification for entering into such contracts or arrangements or transactions'	0
6	Date of approval by the Board	30/06/2020
7	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

ANNEXURE-C TO THE BOARD'S REPORT

SR. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	R&S Electronics Systems India Private Limited (Same management Company)
2	Duration of the contracts/arrangements/transaction	At will
3	Duration of the contracts/arrangements/transaction	At will
4	Salient terms of the contracts or arrangements or transaction including the value, if any	0
5	Justification for entering into such contracts or arrangements or transactions'	0
6	Date of approval by the Board	30/06/2020
7	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

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

Particulars	Details
Name (s) of the related party & nature of relationship	There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021 which were not at arm's length basis
Nature of contracts/arrangements/transaction	
Duration of the contracts/arrangements/transaction	
Salient terms of the contracts or arrangements or transaction including the value, if any	
Date of approval by the Board	
Amount paid as advances, if any	



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To
The Members of
Pulz Electronics Limited

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying standalone financial statements of **Pulz Electronics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its loss and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

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

INDEPENDENT AUDITORS' REPORT

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financials position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the other accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

INDEPENDENT AUDITORS' REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in "Annexure A", as required by Section 143(3) of the Act, we Report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this

INDEPENDENT AUDITORS' REPORT

Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company has not entered into any long term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.

iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Mumbai
Dated: June 28, 2021

Gaurang C. Unadkat
Partner Mem.No. 131708
UDIN: 21131708AAAAFJ8014

INDEPENDENT AUDITORS' REPORT

Annexure "A" to the Independent Auditor's Report

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

- (i)
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management in accordance with the phased programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as included in Note 11 on Property, Plants and Equipment to the financial statements, are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the period by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3 (iii) (a), (b) and (c) of the Order are not applicable and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act is not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.

INDEPENDENT AUDITORS' REPORT

- (b) There were no dues which have not been deposited in respect of Income tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax on account of any dispute.
- (viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of its loans and borrowings to financial institutions, bank, government or dues to debentures holders.
- (ix) In our opinion and according to information and explanation given to us, the Company has not taken any Term Loan, hence Clause 3(ix) of the order for utilisation of Term Loan for the purpose for which they were raised is not applicable. The Company has not raised any money by way of initial Public Offer or further public offer during the year.
- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officer/employees has been noticed or reported during the period nor have we been informed about any such case by the Management.
- (xi) In our opinion and according to information and explanations given to us, the Company has paid/provided remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Mumbai
Dated: June 28, 2021

Gaurang C. Unadkat
Partner Mem.No. 131708
UDIN: **21131708AAAFJ8014**

INDEPENDENT AUDITORS' REPORT

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Pulz Electronics Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Dated: June 28, 2021

Gaurang C. Unadkat
Partner Mem.No. 131708
UDIN: **21131708AAAAFJ8014**

BALANCE SHEET

For the year ended 31st March, 2021

PULZ ELECTRONICS LIMITED BALANCE SHEET AS AT 31st MARCH, 2021

Particular	Note No.	AS AT March 31,2021 'In Rupees	AS AT March 31,2020 'In Rupees
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	54,520,000	54,520,000
(b) Reserves and surplus	3	73,984,747	77,272,258
		128,504,747	131,792,258
Non-current liabilities			
(a) Long-term borrowings	4	-	-
(b) Deferred tax liabilities (net)	5	1,031,093	1,271,192
(c) Other long-term liabilities	6	4,425,604	3,857,204
		5,456,697	5,128,396
Current liabilities			
(a) Short-term borrowings	7	-	444,334
(b) Trade payables	8		
(i) Due to Micro & Small enterprises		67,117	208,085
(ii) Others		35,050,829	38,604,224
(c) Other current liabilities	9	15,016,305	27,706,357
(d) Short-term provisions	10	108,456	7,288,735
		50,242,707	74,251,735
	TOTAL	184,204,152	211,172,389
ASSETS			
Non-current assets			
(a) Property , Plant & Equipments	11		
(i) Tangible assets		23,812,795	34,358,320
(ii) Intangible assets		1,796,897	2,873,317
(ii) Capital work-in-progress		5,906,359	2,275,625
		31,516,052	39,507,262
(b) Non-current investments	12	99,980	99,980
(c) Other non-current assets	13	2,196,331	7,911,214
Current assets			
(a) Inventories	14	85,218,774	86,744,049
(b) Trade receivables	15	25,753,477	22,449,516
(c) Cash and cash equivalents	16	14,153,841	34,507,782
(d) Short-term loans and advances	17	25,265,698	19,952,586
		150,391,789	163,653,933
	TOTAL	184,204,152	211,172,389
Significant Accounting Policies Notes on Financial Statements	1 2-44		

As per our report of even date attached

For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 001609S
Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: June 28,2021

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: June 28,2021

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2021

PULZ ELECTRONICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

Particular	Note No.	For the year ended March 31,2021 'In Rupees	For the year ended March 31,2020 'In Rupees
I Revenue From Operations			
Revenue From Operations	18	57,306,345	284,113,813
Other Income	19	8,663,687	6,973,869
Total Revenue		65,970,031	291,087,682
Expenses:			
Cost Of Goods Sold	20	19,693,334	106,293,799
Purchase of Stock in Trade	21	6,075,136	37,615,134
Changes In Inventories	22	(336,276)	1,264,879
Manufacturing Expenses	23	7,951,750	15,232,881
Employee Benefit Expense	24	12,400,118	28,317,874
Finance Costs	25	270,018	599,705
Depreciation And Amortization Expense	26	5,544,046	5,659,785
Other Expenses	27	17,899,514	69,234,996
II Total Expenses		69,497,641	264,219,053
III Profit Before Exceptional And Extraordinary Items And Tax (I - II)		(3,527,609)	26,868,629
IV Profit Before Tax (II-III)		(3,527,609)	26,868,629
Tax Expense			
V Current Tax		-	6,800,000
VI Earlier Years Tax		-	-
VII Deferred Tax		(240,099)	(459,701)
VIII Excess / Short Provision (IT) For Earlier Years		-	-
IX Dividend FY 18-19		-	-
X Profit (Loss) For The Period (IV-V-VI-VII)		(3,287,510)	20,528,330
Earning Per Equity Share			
Basic & Diluted		(0.60)	3.77
Significant Accounting Policies	1		
Notes on Financial Statement	2-44		

As per our report of even date attached

For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 001609S
Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: June 28,2021

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: June 28,2021

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

CASH FLOW STATEMENT

As at 31st March, 2021

PULZ ELECTRONICS LIMITED

Cash flow statement for the half year ended 31st March 2021.

Cash flow from operating activities	31st March, 2021 Amt in Rs.	31st March, 2020 Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	(3,507,609)	26,868,629
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	5,544,046	5,659,785
Finance Cost	13,052	224,410
Operating profit/(loss) before working capital changes	2,029,488	32,752,824
Movements in working capital:		
Increase/(decrease) in other Long Term liabilities	568,400	1,013,980
Increase/(decrease) in short term borrowings	(444,334)	444,334
Increase/(decrease) in trade payables	(3,694,052)	2,312,432
Increase/(decrease) in other current liabilities	(12,690,052)	(12,960,447)
Increase/(decrease) in short term provision	(7,180,279)	(2,767,791)
Decrease/(increase) in Non-current Investment	-	25,000
Decrease/(increase) in Other Non-current Assets	5,714,883	2,453,961
Decrease/(increase) in Inventories	1,525,275	18,897,911
Decrease/(increase) in trade receivables	(3,303,961)	(9,868,884)
Decrease/(increase) in short-term loans and advances	(5,313,112)	(3,319,814)
Cash generated from Operations	(22,788,054)	28,989,506
Direct taxes paid	-	(6,800,000)
Net Cash from Operating Activities (A)	(22,788,054)	22,183,506
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	2,447,164	(1,263,025)
Net cash flow from/(used in) investing activities (B)	2,447,164	(1,263,025)
Cash flow from financing activities		
Acceptance / (Repayment) of Loan	-	(239,659)
Finance Cost	(13,052)	(224,410)
Issue of Equity Shares	-	27,260,000
Issue of Bonus Equity Shares (from Share premium)	-	(27,260,000)
Dividend FY 18-19	-	(2,726,000)
Dividend Distribution Tax	-	(570,410)
Net cash flow from/(used in) financing activities (C)	(13,052)	(3,760,479)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(20,353,941)	17,160,002
Cash and cash equivalents at the beginning of the year	34,507,782	17,347,780
Cash and cash equivalents at the end of the year	14,153,841	34,507,782

As per our report of even date attached

For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 001609S
Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: June 28,2021

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: June 28,2021

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

NOTES TO FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2. PROPERTY, PLANT & EQUIPMENTS

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

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

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

3. INVESTMENTS

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

NOTES TO FINANCIAL STATEMENTS

4. INVENTORIES

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

- i) Raw materials, Packing materials and consumables are valued at cost using First -in-First Out method. The cost of Raw materials and consumables includes cost of purchases after adjusting for GST, direct expenses and other cost incurred in bringing the inventories to their present location and condition.
- ii) Work in Progress goods has been identified as such depending upon stage of completion of finished goods technically determined by the management. Work in Progress goods are valued at raw materials cost as calculated above plus weighted average cost of production including appropriate proportion of cost of conversion to the extent of process, which is estimated and certified by the management.
- iii) Finished goods are valued at lower of cost or net realisable value. Finished goods are valued based on weighted average cost of production, including appropriate proportion of cost of conversion.

5. FOREIGN CURRENCY TRANSACTIONS.

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

6. REVENUE FROM OPERATIONS

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

7. EMPLOYEE BENEFITS

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

NOTES TO FINANCIAL STATEMENTS

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

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

8. EARNINGS PER SHARE

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

9. ACCOUNTING FOR TAXES ON INCOME

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

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

Contingent assets are neither recognized nor disclosed.

NOTES TO FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE No.	PARTICULARS	AS AT March 31,2021 `In Rupees	AS AT March 31,2020 `In Rupees
2	SHARE CAPITAL		
	Authorised Share Capital	110,000,000	50,000,000
	11,000,000 Equity Shares of Rs.10 each (Previous Year 11,000,000 Equity Shares of Rs.10 each)		
	Issued, Subscribed and Paid up	54,520,000	54,520,000
	5,452,000 Equity Shares of Rs.10 each (Previous Year 5,452,000 Equity Shares of Rs.10 each)		
	TOTAL	54,520,000	54,520,000
i)	Out of the above, 27,26,000 Shares were allotted as bonus in the year 2019-20 & 15,00,000 Shares were allotted as bonus shares in the year 2016-17		
ii)	Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company		
		AS AT MARCH 31,2021	AS AT MARCH 30,2020
	Name of the Shareholder	No. of Shares held	%
	Ramakrishnan M.K	2,599,976	47.6885%
	Anirvan Ghose	1,399,984	25.6784%
	Relatives of Directors	40	0.0007%
	Public	1,452,000	6.6324%
	TOTAL	5,452,000	100%
iii)	All the Equity Shares are having one vote per share		
iv)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Equity shares		
	Equity Shares at the beginning of the year	5,452,000	2,726,000
	Add : Issue of bonus shares	-	2,726,000
	Equity shares at the end of the year	5,452,000	5,452,000
3	RESERVES AND SURPLUS		
	(a) Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	77,272,258	59,243,161
	Add: profit/Loss during the year	(3,287,510)	20,528,330
	Add: Share Premium	-	797,177
	Less: Dividend Distribution Tax AY 19-20	-	285,205
	Less: Dividend FY 18-19	-	1,363,000
	Less: Dividend Distribution Tax AY 20-21	-	285,205
	Less: Interim Dividend FY 19-20	-	1,363,000
	Closing Balance	73,984,747	77,272,258
4	LONG TERM BORROWINGS		
	Term Loans (Secured)	-	-
	TOTAL	-	-

NOTES TO FINANCIAL STATEMENTS

5	Deferred Tax Liabilities (Net) (Refer Note No.35)	1,031,093	1,271,192
	TOTAL	1,031,093	1,271,192
6	OTHER LONG TERM LIABILITIES -Trade Payables (Other than MSME) (Refer Note No.32) - Gratuity (Refer Note No.31)	-	-
	TOTAL	4,425,604	3,857,204
7	SHORT TERM BORROWINGS Loans & Advances Secured 1. From Banks -Cash Credit - Yes Bank (secured by exclusive charge on Current Asset & Movable Fixed Asset of company and equitable mortgage of Factory Building)	-	444,334
	TOTAL	-	444,334
8	TRADE PAYABLES For Supplies / Services a) Due to Micro & Small enterprises b) Others	67,117 35,050,829	208,085 38,604,224
	TOTAL	35,117,946	38,812,309
9	OTHER CURRENT LIABILITIES - Current maturities of Long Term Borrowings(Refer Note No.4) - Advance Received from Customers - Other Liabilities (Includes Statutory Dues of Rs.1,863,552 (Prevoius Year Rs.1,062,247)	- 11,702,586 3,313,719	162,248 21,207,929 6,336,180
	TOTAL	15,016,305	27,706,357
10	SHORT TERM PROVISIONS For Leave Encashment (Refer Note No.31) For Gratuity (Refer Note No.31) For Income Tax	108,456 - -	394,457 94,278 6,800,000
	TOTAL	108,456	7,288,735

NOTES TO FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED

Note 11

PROPERTY, PLANT & EQUIPMENTS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				Net Block	
	As At 1st April, 2021	Additions during year	Deductions during year	As At 31st March, 2021	As At 1st April, 2021	For the year	Up to 31st March, 2021	As At 31st March, 2021	As At 31st March, 2020	
Tangible Assets										
Land at Palghar	6,300,206	-	6,300,206	-	-	-	-	-	6,300,206	
Office Premises at Palghar	928,900	-	-	928,900	130,790	13,493	144,283	784,617	798,110	
Factory Building	12,057,563	27,500	-	12,085,063	2,385,647	381,624	2,767,271	9,317,792	9,671,916	
Factory Shed	2,939,092	-	-	2,939,092	563,720	92,940	656,660	2,282,432	2,375,372	
Plant and Machinery	10,791,894	17,414	-	10,809,308	3,804,452	1,660,014	5,464,466	5,344,842	6,987,442	
Electrical Installation	1,481,932	-	-	1,481,932	640,995	95,352	736,347	745,585	840,937	
Lift at Palghar	566,500	-	-	566,500	224,567	36,064	260,631	305,869	341,933	
Paint Booth at Palghar	325,500	-	-	325,500	126,177	20,664	146,841	178,659	199,323	
Computer Systems	2,843,463	87,064	-	2,930,527	2,020,117	475,155	2,495,272	435,255	823,346	
Software	2,969,541	16,480	-	2,986,021	1,153,131	444,479	1,597,610	1,388,411	1,816,410	
Motor Car	3,418,632	-	-	3,418,632	2,372,425	553,991	2,926,416	492,216	1,046,207	
Motor Cycle	63,000	-	-	63,000	35,287	5,985	41,272	21,728	27,713	
Furniture and Fixtures	1,958,617	2,179	-	1,960,796	780,512	171,993	952,505	1,008,291	1,178,105	
Office Equipments	1,174,385	46,690	-	1,221,075	919,237	110,847	1,030,084	190,991	255,148	
Tools and Equipments	2,682,486	24,980	-	2,707,466	986,334	405,025	1,391,359	1,316,107	1,696,152	
Total A	50,501,711	222,307	6,300,206	44,423,812	16,143,391	4,467,626	20,611,017	23,812,795	34,358,320	
Intangible Assets										
Technical Know-How	4,532,293	-	-	4,532,293	1,658,976	1,076,420	2,735,396	1,796,897	2,873,317	
Total B	4,532,293	-	-	4,532,293	1,658,976	1,076,420	2,735,396	1,796,897	2,873,317	
Capital Work-in-Progress										
Capital WIP	2,275,625	3,630,734	-	5,906,359	-	-	-	5,906,359	2,275,625	
Total C	2,275,625	3,630,734	-	5,906,359	-	-	-	5,906,359	2,275,625	
Grand Total (A+B+C)	57,309,629	3,853,042	6,300,206	54,862,465	17,802,367	5,544,046	23,346,413	31,516,052	39,507,262	
Previous Year	56,046,604	2,848,917	1,585,892	57,309,629	12,142,582	5,659,785	17,802,367	39,507,262	43,904,022	

NOTES TO FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 202

1

NOTE No.	PARTICULARS	AS AT March 31,2021 'In Rupees	AS AT March 31,2020 'In Rupees
12	<u>NON CURRENT INVESTMENTS</u>		
	Unquoted		
	Investments in Equity in Subsidiary - R & S Electronics Systems India Pvt. Ltd. (9998 Equity shares of Rs. 10/- each fully paid)	99,980	99,980
	TOTAL	99,980	99,980
13	<u>OTHER NON CURRENT ASSETS</u>		
	Security deposits (Unsecured, considered good)	425,282	471,282
	Advance Tax net of provisions	1,771,049	7,439,932
	TOTAL	2,196,331	7,911,214
14	<u>INVENTORIES</u>		
	Raw-Materials	56,227,230	58,088,781
	Finished Goods	14,352,719	11,832,204
	Traded Goods	14,638,824	16,823,064
	TOTAL	85,218,774	86,744,049
15	<u>TRADE RECIVABLES (UNSECURED,CONSIDERED GOOD)</u>		
	(a) Over six months from the due date	3,678,169	4,147,277
	(b) Others considered good	22,075,308	18,302,239
	TOTAL	25,753,477	22,449,516
16	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash On Hand	669,281	38,129
	<u>Balance With Bank</u>		
	In Current Account		
	In Fixed Deposit Account (Refer Note No. 41)	3,165,475	25,409,675
	TOTAL	10,319,085	9,059,978
	<u>SHORT TERM LOANS & ADVANCES</u>		
17		14,153,841	34,507,782
	<u>(a) Prepaid expenses</u>	483,494	193,495
		483,494	193,495
	<u>(b) Others</u>		
	i} Advance given to Trade Creditors	10,526,166	5,409,533
	ii) Balance with Government Authorities	249,355	257,868
	iii) Advance Given to Employees	283,633	687,302
	iv) Advance Recoverable in cash or in kind	13,723,050	13,404,388
		24,782,204	19,759,091
	TOTAL	25,265,698	19,952,586

NOTES TO FINANCIAL STATEMENTS

18 Revenue From Operations		
a Sale Of Products		
Manufacturing	37,698,797	187,864,954
Trading	16,269,522	83,462,802
b Sale Of Services	3,338,026	12,786,057
Net Revenue From Operations	57,306,345	284,113,813
19 Other Income:		
Duty Drawback	81,889	169,653
Bank Interest received on Fixed Deposits - PMC	765,877	715,363
Exchange Rate Difference	469,091	564,511
Other Non - Operating Income		
Freight & Forwarding (Local) - Income	937,218	5,134,915
Sales-Freight Forwarding Export	182,802	-
Services - Others	3,500,000	-
Profit and Loss on sale of Fixed Assets	829,794	-
Amounts Written Back	1,623,360	55,162
Misc.Income	273,656	334,265
	8,663,687	6,973,869
20 Cost Of Materials Consumed:		
Purchases Raw-Materials	17,831,783	88,660,767
Add: Opening Balance Of Stock	58,088,781	75,721,813
Less: Closing Balance Of Stock	56,227,230	58,088,781
Consumption Of Materials	19,693,334	106,293,799
21 Purchases Of Traded Goods/Stock In Trade	6,075,136	37,615,134
	6,075,136	37,615,134
22 Changes In Inventories:		
a Finished Goods		
At The Beginning Of The Year	11,832,204	16,806,370
At The End Of The Year	14,352,719	11,832,204
	(2,520,515)	4,974,166
b Stock-In-Trade		
At The Beginning Of The Year	16,823,064	13,113,777
At The End Of The Year	14,638,824	16,823,064
	2,184,240	(3,709,287)
TOTAL	(336,276)	1,264,879
23 Manufacturing Expenses:		
Salary and Wages	6,478,302	12,791,486
Labour Charges	-	5,000
Rent-Factory	765,450	729,000
Packing Charges (Local)	8,686	71,307
Freight and Forwarding	43,436	186,630
Electricity Expenses	655,876	1,449,458
	7,951,750	15,232,881
24 Employee Benefit Expense:		
Salaries & Wages	8,778,046	21,134,811
Bonus	1,589,232	1,845,845
Employer's Contribution to P.F.	557,522	753,502
Employer's Contribution to E.S.I.C.	153,671	283,125
Employer's Contribution to MLWF	3,624	3,948
Leave Encashment	-	1,378,999
Notice Pay - Staff	-	18,934
Staff Welfare	684,187	1,616,439
Rent Allowance	13,680	62,450
Gratuity for Staff	620,156	1,219,821
	12,400,118	28,317,874

NOTES TO FINANCIAL STATEMENTS

25 Financial Costs:		
a Interest Expense		
Interest on Car Loan	3,901	36,514
Interest on Bank OD & Loan	9,151	187,896
	13,052	224,410
b Other Borrowing Costs		
Bank Charges	256,967	375,295
	256,967	375,295
	TOTAL	599,705
26 Depreciation And Amortization Expense:		
Depreciation	5,544,046	5,659,785
	5,544,046	5,659,785
27 Other Expenses:		
a Administrative Expense		
Conveyance	323,351	419,631
Commission	100,000	-
Donation	100,000	84,000
Freight Outward (Local)	908,939	4,938,884
Freight & Cartage (Export)	34,474	910,391
Insurance	371,658	696,267
Insurance Charges for Import	7,018	50,223
Insurance Charges for Export	959	10,084
Installation Charges	91,750	772,558
Postage & Courier Charges	37,866	114,534
Telephone Expenses	301,427	280,113
Loading /Unloading	1,620	384,926
License Fees	-	4,300
Office Expenses	274,796	543,753
Printing and Stationary	109,566	435,828
Professional Charges	5,978,897	12,425,546
Remuneration to Auditors-Audit Fees	42,500	42,500
Remuneration to Auditors-Tax Audit Fees	20,000	20,000
Remuneration to Directors	2,060,055	6,863,208
Director's Sitting Fees	46,250	50,000
Rates and Taxes	126,060	491,775
Rent -Office	1,282,125	1,321,497
Repair and Maintenece of Motor Car	190,412	439,893
Repair and Maintenece - General	918,208	1,990,747
Repair and Maintenece -Computers	23,253	52,302
Security Expenses	706,364	698,876
Supervision Charges	234,561	347,193
Misc Expenses	214,488	674,370
	14,506,596	35,063,399
b Selling & Distribution Expense		
Advertisement Expenses	60,000	15,370,750
Business Promotion	(268,363)	1,884,724
Commission- Domestic	1,959,901	8,867,335
Commission- Foreign	257,060	1,251,929
Hotel and Accomodation	367,134	1,270,990
Transport Charges	1,380	16,850
Traveling Expenses- Domestic	1,009,963	2,853,957
Traveling Expenses- Foreign	5,842	2,655,062
	3,392,918	34,171,597
	TOTAL	69,234,996

NOTES TO FINANCIAL STATEMENTS

28. The Company has entered in to cancellable leasing arrangement for its factory/ office premises and warehouse. The lease rental amounting to Rs.2,047,575 /- (Previous year Rs. 2,050,497/-) has been included in the statement of Profit & Loss under the following heads

Description	Note No.	For the year ended March 31,2021	For the year ended March 31,2020
Manufacturing Expenses	Note No. 23	7,65,450	729,000
Other Expenses	Note No. 27	1,282,125	1,321,497
Total		2,047,575	2,050,497

29. Dues to Micro & Small Enterprises:

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises	67,117	208,085
The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year.	67,117	177,820

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

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

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Profit/(Loss) after Tax	(3,287,510)	20,528,330
Weighted no. of equity shares Basic	5,452,000	5,452,000
Earnings per share Basic & Diluted	(0.60)	3.77

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

NOTES TO FINANCIAL STATEMENTS

i. As Defined Contribution plan:

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Contribution to Employees Provident Fund	1,095,378	1,649,179

ii. As Defined Benefit Plan

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

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Retirement Age	60 years	60 years
Future Salary Rise	6.00 %	6.00 %
Rate of Discount	6.90 %	6.84 %
Method Used for Measuring Liabilities	Projected Unit Credit Method	Projected Unit Credit Method

Current and Non-Current Liability:

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	INR 108,456	INR 94,278
Non-Current Liability	INR 4,425,604	INR 3,857,204

As per the Actuarial Valuation Report of Gratuity Liability, based on the above assumptions, gratuity liability as on March 31, 2021 works out to INR 4,534,060 /-. The same has been provided in the books of accounts.

The company does not allow accumulation of leaves and the employees are allowed to encash maximum 12 days of the balance leave on December 31 every year. However during the current year no leaves were accrued on account of employees working from home for most of the time and consequently no provision for the liability of the leave has been made in the books of accounts

32. Sundry Debtor and Creditors Balances are subject to confirmation, adjustments if any, will be made in the accounts on receipt of such confirmation.
33. The Company is listed on the SME platform of the National Stock Exchange of India Limited and the provisions of the IND AS as per rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, Reconciliation of Profit and Loss and Reconciliation of Equity does not apply to the company and hence not reported.

NOTES TO FINANCIAL STATEMENTS

34. a) Primary segment reporting (by business segments)
The company is in the business of developing and manufacturing high quality Audio Systems and the company's business falls within a single business segment of Audio Systems. Therefore disclosures under Accounting Standard 17- Segment Reporting are not reported separately.
- b) Secondary segment reporting (by geographical segments)
Secondary segmental reporting is identified on the basis of the geographical location of the customers. The Company has identified India, South East Asian Countries and rest of the world.as the geographical segments for secondary segmental reporting.

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

Particulars	India		South East Asian Countries		Rest of the World		Total	
	March 31,2021	March 31,2020	March 31,2021	March 31,2020	March 31,2021	March 31,2020	March 31,2021	March 31,2020
Segment sales during the year	54,931,711	245,244,733	2,374,634	16,027,414	-	22,841,666	57,306,345	284,113,813
Segment assets as at the Balance Sheet date	149,840,539	159,231,915	551,250	2,109,752	-	2,312,266	150,391,789	163,653,933
Addition to fixed assets during the year (including capital work-in-progress)	3,853,042	2,848,917	-	-	-	-	3,853,042	2,848,917

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

		As at March 31,2020	During the Year	As at March 31,2021
a	Deferred Tax Liabilities Difference between depreciation on block of assets	1,518,915	(341,187)	1,177,728
b	Gross deferred tax liabilities	1,518,915	(341,187)	1,177,728
c	Deferred Tax Assets Provision for Gratuity Provision for Leave Encashment	(233,839) (13,884)	87,204 13,884	(146,635) -
d	Gross deferred tax assets	(247,723)	101,088	(146,635)
e	Net Deferred Tax	1,271,192	240,099	1,031,093

NOTES TO FINANCIAL STATEMENTS

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

Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
i) Raw Materials				
-Imported	49.26	9,740,323	46.83	49,777,386
-Indigenous	50.74	9,953,011	53.17	56,516,413
		19,693,334		106,293,799

37. CIF Value of Import of Raw Material INR 14,708,092 /-(Previous year INR 69,737,302/-)

38. Expenditure in foreign currency:

Description	For the year ended March 31,2021	For the year ended March 31,2020
Travelling Expenses	5,842	2,655,062
Commission	257,060	1,251,929
Exhibition Expenses	-	716,851

39. Earnings in Foreign Currency INR 4,539,591/- (Previous year 38,869,080/-)

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

I) Related Parties and Relationship.

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

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

(b) Directors of the Company.

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

NOTES TO FINANCIAL STATEMENTS

(c) Key Management Personnel:

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

(d) Relatives of the Director/s

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

B) Transactions with Related Parties during the period (Amount in Rupees)

	For the year ended March 31,2021	For the year ended March 31,2020
Company and Firm in which Directors and their relatives are Directors or Partners:		
-R&S Electronics.		
i) Rent paid.	1,063,125	1,012,497
-R&S (India) Electronics Private Limited.		
i) Purchases.	299,163	
ii)Sales(inclusive of tax)	-	901,730
iii)Rent Paid	765,450	53,841
iv)Services Sales	-	729,000
		51,330
- R&S Electronics Systems India Private Limited		
I) Advance recoverable	-	-
II) Purchase	492,101	636,877
iii) Sales (inclusive of tax)	20,039,863	3,806,118
iv) Service Sales .	4,392,857	111,982
Remuneration to Director		
- Ramakrishnan M.K	2,213,281	3,887,036
- Anirvan Ghose	998,805	1,767,368
- Rumeeta Ghose	979,776	1,700,575

NOTES TO FINANCIAL STATEMENTS

Repair & Maintenance - General		
- Kalyani Ghose	192,872	347,193
Professional Charges		
- Bhavya Ramakrishnan	4,678	149,375
- Mihir Doshi	-	575,686
Relatives of the Director/s		
- Rent		
Dr.Parthasarthy Ghose	144,000	144,000
Balance Outstanding as at the end of the year.		
Payable	22,831,191	19,829,586
Receivable	10,279,984	4,659,985

41. The Company came with an Initial Public Offer of equity shares on November 14, 2017 and closed on November 16, 2017. The Initial Public Offer was for 7,26,000 equity shares of face value of Rs. 10 each. The shares were offered to the public through the book building process at a price band of INR 51 to INR 54. The price of INR 54 was discovered under the book building process and the issue proceeds aggregated to INR 39,204,000. The shares of the company were listed on the National Stock Exchange of India Limited, EMERGE Platform on November 24, 2017. Out of the issue proceeds an amount of INR 58, 89,000/- is unutilized.

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

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

Currently also the bank is regulated by the Reserve Bank of India and withdrawals of funds are restricted. The bank has confirmed their liability by issuing Balance certificates and accruing interest on deposits.

The company is hopeful that the operational restrictions on the bank will be lifted soon and the company will be able to utilize the funds for its specified purposes.

NOTES TO FINANCIAL STATEMENTS

42. Company has given an advance of INR 12, 00,000 to an agency in relation to setting up an Export Unit in SEZ. The scope of the agency was to provide consultancy and guidance in this relation. However due to the unfortunate demise of the working partner of the agency, the process has since then been discontinued. The company has initiated recovery of the said amount through legal process
43. During the financial year the company has disposed of a vacant plot of land at Palghar, Maharashtra and the profit on sale of land is disclosed under the head Other Income under note no.19 of the financial statements.
44. Previous Year's figures have been regrouped/reclassified to conform to the current year's presentation, wherever necessary

For Kumbhat & Co.
Chartered Accountants
Firm Reg. No. : 001609S

For Pulz Electronics Limited

Gaurang C.Unadkat
Partner
Membership No. 131708

Ramakrishnan M.K.
Chairman & Director

Anirvan Ghose
Managing Director

Mihir Doshi
Chief Financial Officer

Sneha Mundra
**Company Secretary &
Compliance Officer**

Mumbai
June 28, 2021

Mumbai
June 28, 2021



CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Members of

Pulz Electronics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Pulz Electronics Limited** ("the Company"), which comprise the consolidated Balance Sheet as at 31st March, 2021, the consolidated Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its loss and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

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

INDEPENDENT AUDITORS' REPORT

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financials position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the other accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

INDEPENDENT AUDITORS' REPORT

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern

basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statement, 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.

INDEPENDENT AUDITORS' REPORT

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has not entered into any long term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Mumbai
Dated: June 28, 2021

Gaurang C. Unadkat
Partner Mem.No. 131708
UDIN: **21131708AAA AFK1544**

INDEPENDENT AUDITORS' REPORT

Annexure "A" to the Independent Auditor's Report

**(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements' of our report of even date)
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Pulz Electronics Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of

internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Dated: June 28, 2021

Gaurang C. Unadkat
Partner Mem.No. 131708
UDIN: **21131708AAAAFK1544**

BALANCE SHEET

As at 31st March, 2021

PULZ ELECTRONICS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2021

Particular	Note No.	AS AT March 31,2021 'In Rupees	AS AT March 31,2020 'In Rupees
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	54,520,000	54,520,000
(b) Reserves and surplus	3	74,847,290	78,095,245
		129,367,290	132,615,245
2 Non-current liabilities			
(a) Long-term borrowings	4	-	-
(b) Deferred tax liabilities (net)	5	998,841	1,249,835
(c) Other long-term liabilities	6	4,518,902	3,857,204
		5,517,743	5,107,039
3 Current liabilities			
(a) Short-term borrowings	7	-	444,334
(b) Trade payables	8		
(i) Due to Micro & Small enterprises		85,346	223,017
(ii) Others		37,995,646	40,546,001
(c) Other current liabilities	9	20,869,116	30,805,864
(d) Short-term provisions	10	108,456	7,376,013
		59,058,564	79,395,229
TOTAL		193,943,597	217,117,513
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipments	11		
(i) Tangible assets		23,812,795	34,358,320
(ii) Intangible assets		1,796,897	2,873,317
(ii) Capital work-in-progress		5,906,359	2,275,625
		31,516,052	39,507,262
(b) Non-current investments	12	-	-
(c) Other non-current assets	13	2,197,093	7,642,160
2 Current assets			
(a) Inventories	14	92,300,982	94,354,291
(b) Trade receivables	15	18,559,274	19,439,665
(c) Cash and cash equivalents	16	23,634,060	35,231,567
(d) Short-term loans and advances	17	25,736,137	20,942,568
		160,230,453	169,968,091
TOTAL		193,943,597	217,117,513
Significant Accounting Policies Notes on Financial Statements	1 2-44		

As per our report of even date attached
For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 001609S
Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: June 28,2021

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: June 28,2021

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2021

PULZ ELECTRONICS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

Particular	Note No.	For the year ended March 31,2021 'In Rupees	For the year ended March 31,2020 'In Rupees
I Revenue From Operations			
Revenue From Operations	18	89,514,334	311,779,924
Other Income	19	9,194,968	6,946,530
Total Revenue		98,709,303	318,726,454
Expenses:			
Cost Of Goods Sold	20	19,894,956	137,580,098
Purchase of Stock in Trade	21	31,671,726	37,615,134
Changes In Inventories	22	191,759	(6,345,363)
Manufacturing Expenses	23	7,954,550	15,232,881
Employee Benefit Expense	24	12,994,803	28,769,986
Finance Costs	25	321,697	663,112
Depreciation And Amortization Expense	26	5,544,046	5,659,785
Other Expenses	27	23,643,019	71,450,309
II Total Expenses		102,216,555	290,625,942
III Profit Before Exceptional And Extraordinary Items And Tax (I - II)		(3,507,253)	28,100,512
IV Profit Before Tax (II-III)		(3,507,253)	28,100,512
Tax Expense			
V Current Tax		-	7,135,000
VI Earlier Years Tax		-	-
VII Deferred Tax		(250,994)	(481,058)
VIII Excess / Short Provision (IT) For Earlier Years		8,304	-
IX Dividend FY 18-19		-	-
X Profit (Loss) For The Period (IV-V-VI-VII)		(3,247,955)	21,446,570
Earning Per Equity Share			
Basic & Diluted		(0.60)	3.93
Significant Accounting Policies	1		
Notes on Financial Statement	2-44		

As per our report of even date attached

For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 001609S
Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: June 28,2021

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer

Place: Mumbai
Date: June 28,2021

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

CASH FLOW

For the year ended 31st March, 2021

PULZ ELECTRONICS LIMITED

Consolidated Cash flow statement for the year ended 31st March 2021.

31st March, 2021
Amt in Rs.

31st March, 2020
Amt in Rs.

Cash flow from operating activities

Profit/(loss) before tax	(3,507,253)	28,100,512
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	5,544,046	5,659,785
Finance Cost	13,052	224,410
Operating profit/(loss) before working capital changes	2,049,845	33,984,707
Movements in working capital:		
Increase/(decrease) in other Long Term liabilities	661,698	1,013,980
Increase/(decrease) in short term borrowings	(444,334)	444,334
Increase/(decrease) in trade payables	(2,688,026)	4,266,641
Increase/(decrease) in other current liabilities	(9,936,749)	(9,864,140)
Increase/(decrease) in short term provision	(7,267,557)	(2,680,513)
Decrease/(increase) in Non-current Investment	-	25,000
Decrease/(increase) in Other Non-current Assets	5,445,067	2,723,015
Decrease/(increase) in Inventories	2,053,309	11,287,669
Decrease/(increase) in trade receivables	880,391	(6,859,033)
Decrease/(increase) in short-term loans and advances	(4,793,570)	(4,341,796)
Cash generated from Operations	14,039,925	29,999,864
Direct taxes paid	-	(7,135,000)
Net Cash from Operating Activities (A)	14,039,925	22,864,864

Cash flows from investing activities

Sale/(Purchase) of Fixed Assets	2,447,164	(1,263,025)
Net cash flow from/(used in) investing activities (B)	2,447,164	(1,263,025)

Cash flow from financing activities

Acceptance / (Repayment) of Loan	-	(239,659)
Finance Cost	(13,052)	(224,410)
Issue of Equity Shares	-	27,260,000
Issue of Bonus Equity Shares (from Share premium)	-	(27,260,000)
Dividend FY 18-19	-	(2,726,000)
Dividend Distribution Tax	-	(570,410)
Excess / Short Provision (IT) For Earlier Years	8,304	-
Net cash flow from/(used in) financing activities (C)	(4,748)	(3,760,479)

Net increase/(decrease) in cash and cash equivalents (A+B+C)	(11,597,508)	17,841,360
Cash and cash equivalents at the beginning of the year	35,231,567	17,390,207
Cash and cash equivalents at the end of the year	23,634,059	35,231,567

As per our report of even date attached

For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 001609S
Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: June 28,2021

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: June 28,2021

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

PULZ ELECTRONICS LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

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

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

Subsidiary/Joint Venture

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

- a) Principles of consolidation
1. The Financial statements of the company and its Subsidiary Company is combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating material intragroup balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS21) "Consolidated Financial Statements".
 2. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of the Subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.
 3. Being the first year of incorporation of Peerless Speakers Private Limited, the consolidation for financial statement for the previous year is not applicable.

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2. PROPERTY, PLANT & EQUIPMENTS

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

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

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

3. INVESTMENTS

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

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

4. INVENTORIES

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

- i) Raw materials, Packing materials and consumables are valued at cost using First -in-First Out method. The cost of Raw materials and consumables includes cost of purchases after adjusting for GST, direct expenses and other cost incurred in bringing the inventories to their present location and condition.
- ii) Work in Progress goods has been identified as such depending upon stage of completion of finished goods technically determined by the management. Work in Progress goods are valued at raw materials cost as calculated above plus weighted average cost of production including appropriate proportion of cost of conversion to the extent of process, which is estimated and certified by the management.
- iii) Finished goods are valued at lower of cost or net realisable value. Finished goods are valued based on weighted average cost of production, including appropriate proportion of cost of conversion.

5. FOREIGN CURRENCY TRANSACTIONS.

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

6. REVENUE FROM OPERATIONS

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

7. EMPLOYEE BENEFITS

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

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

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

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

8. EARNINGS PER SHARE

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

9. ACCOUNTING FOR TAXES ON INCOME

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

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

Contingent assets are neither recognized nor disclosed

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

PULZ ELECTRONICS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE No.	PARTICULARS	AS AT March 31,2021 In Rupees	AS AT March 31,2020 In Rupees
2	SHARE CAPITAL		
	Authorised Share Capital	110,000,000	50,000,000
	11,000,000 Equity Shares of Rs.10 each (Previous Year 11,000,000 Equity Shares of Rs.10 each)		
	Issued, Subscribed and Paid up		
	5,452,000 Equity Shares of Rs.10 each (Previous Year 5,452,000 Equity Shares of Rs.10 each)	54,520,000	54,520,000
	TOTAL	54,520,000	54,520,000
i)	Out of the above, 27,26,000 Shares were allotted as bonus in the year 2019-20 & 15,00,000 Shares were allotted as bonus shares in the year 2016-17		
ii)	Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company		
		AS AT MARCH 31,2021	AS AT MARCH 30,2020
	Name of the Shareholder	No. of Shares held	%
	Ramakrishnan M.K	2,599,976	47.6885%
	Anirvan Ghose	1,399,984	25.6784%
	Relatives of Directors	40	0.0007%
	Public	1,452,000	6.6324%
	Total	5,452,000	100%
iii)	All the Equity Shares are having one vote per share		
iv)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Equity shares		
	Equity Shares at the beginning of the year	5,452,000	2,726,000
	Add : Issue of bonus shares	-	2,726,000
	Equity shares at the end of the year	5,452,000	5,452,000
3	RESERVES AND SURPLUS		
	(a) Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	78,095,245	59,147,908
	Add: profit/Loss during the year	(3,247,955)	21,446,570
	Add: Share Premium	-	797,177
	Less: Dividend Distribution Tax AY 19-20	-	285,205
	Less: Dividend FY 18-19	-	1,363,000
	Less: Dividend Distribution Tax AY 20-21	-	285,205
	Less: Interim Dividend FY 19-20	-	1,363,000
	Closing Balance	74,847,290	78,095,245
4	LONG TERM BORROWINGS		
	Term Loans (Secured)	-	-
	TOTAL	-	-

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

5	Deferred Tax Liabilities (Net) (Refer Note No.35)	998,841	1,249,835
	TOTAL	998,841	1,249,835
6	OTHER LONG TERM LIABILITIES	-	-
	-Trade Payables (Other than MSME) (Refer Note No.32)		
	- Gratuity (Refer Note No.31)	4,518,902	3,857,204
	TOTAL	4,518,902	3,857,204
7	SHORT TERM BORROWINGS		
	Loans & Advances		
	Secured		
	1. From Banks	-	
	-Cash Credit - Yes Bank		444,334
	(secured by exclusive charge on Current Asset & Movable Fixed Asset of company and equitable mortgage of Factory Building)	-	
	TOTAL		444,334
8	TRADE PAYABLES		
	For Supplies / Services		
	a) Due to Micro & Small enterprises	85,346	223,017
	b) Others	37,995,646	40,546,001
	TOTAL	38,080,992	40,769,018
9	OTHER CURRENT LIABILITIES		
	- Current maturities of Long Term Borrowings(Refer Note No.4)	-	162,248
	- Advance Received from Customers	18,126,990	24,240,092
	- Other Liabilities	2,742,125	6,403,524
	(Includes Statutory Dues of Rs.1,863,552 (Prevoius Year Rs.1,062,247))		
	TOTAL	20,869,116	30,805,864
10	SHORT TERM PROVISIONS		
	For Leave Encashment (Refer Note No.31)	-	396,978
	For Gratuity (Refer Note No.31)	108,456	179,035
	For Income Tax	-	6,800,000
	TOTAL	108,456	7,376,013

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

PULZ ELECTRONICS LIMITED

Note 11

CONSOLIDATED PROPERTY, PLANT & EQUIPMENTS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				Net Block	
	As At 1st April, 2021	Additions during year	Deductions during year	As At 31st March, 2021	As At 1st April, 2021	For the year	Up to 31st March, 2021	As At 31st March, 2021	As At 31st March, 2020	
Tangible Assets										
Land at Palghar	6,300,206	-	6,300,206	-	-	-	-	-	6,300,206	
Office Premises at Palghar	928,900	-	-	928,900	130,790	13,493	144,283	784,617	798,110	
Factory Building	12,057,563	27,500	-	12,085,063	2,385,647	381,624	2,767,271	9,317,792	9,671,916	
Factory Shed	2,939,092	-	-	2,939,092	563,720	92,940	656,660	2,282,432	2,375,372	
Plant and Machinery	10,791,894	17,414	-	10,809,308	3,804,452	1,660,014	5,464,466	5,344,842	6,987,442	
Electrical Installation	1,481,932	-	-	1,481,932	640,995	95,352	736,347	745,585	840,937	
Lift at Palghar	566,500	-	-	566,500	224,567	36,064	260,631	305,889	341,933	
Paint Booth at Palghar	325,500	-	-	325,500	126,177	20,664	146,841	178,659	199,323	
Computer Systems	2,843,463	87,064	-	2,930,527	2,020,117	475,155	2,495,272	435,255	823,346	
Software	2,969,541	16,480	-	2,986,021	1,153,131	444,479	1,597,610	1,388,411	1,816,410	
Motor Car	3,418,632	-	-	3,418,632	2,372,425	553,991	2,926,416	492,216	1,046,207	
Motor Cycle	63,000	-	-	63,000	35,287	5,985	41,272	21,728	27,713	
Furniture and Fixtures	1,958,617	2,179	-	1,960,796	780,512	171,993	952,505	1,008,291	1,178,105	
Office Equipments	1,174,385	46,690	-	1,221,075	919,237	110,847	1,030,084	190,991	255,148	
Tools and Equipments	2,682,486	24,980	-	2,707,466	986,334	405,025	1,391,359	1,316,107	1,696,152	
Total A	50,501,711	222,307	6,300,206	44,423,812	16,143,391	4,467,626	20,611,017	23,812,795	34,358,320	
Intangible Assets										
Technical Know-How	4,532,293	-	-	4,532,293	1,658,976	1,076,420	2,735,396	1,796,897	2,873,317	
Total B	4,532,293	-	-	4,532,293	1,658,976	1,076,420	2,735,396	1,796,897	2,873,317	
Capital Work-in-Progress										
Capital WIP	2,275,625	3,630,734	-	5,906,359	-	-	-	5,906,359	2,275,625	
Total C	2,275,625	3,630,734	-	5,906,359	-	-	-	5,906,359	2,275,625	
Grand Total (A+B+C)	57,309,629	3,853,042	6,300,206	54,862,465	17,802,367	5,544,046	23,346,413	31,516,052	39,507,262	
Previous Year	56,046,604	2,848,917	1,585,892	57,309,629	12,142,582	5,659,785	17,802,367	39,507,262	43,904,022	

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

PULZ ELECTRONICS LIMITED
CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE No.	PARTICULARS	AS AT March 31,2021 'In Rupees	AS AT March 31,2020 'In Rupees
12	<u>NON CURRENT INVESTMENTS</u>		
	Unquoted		
	Investments in Equity in Subsidiary - R & S Electronics Systems India Pvt. Ltd. (9998 Equity shares of Rs. 10/- each fully paid)	-	-
	TOTAL	-	-
13	<u>OTHER NON CURRENT ASSETS</u>		
	Security deposits (Unsecured, considered good)	425,282	471,282
	Advance Tax net of provisions	1,771,811	7,170,878
	TOTAL	2,197,093	7,642,160
14	<u>INVENTORIES</u>		
	Raw-Materials	56,227,230	58,088,781
	Finished Goods	14,352,719	11,832,204
	Traded Goods	21,721,032	24,433,306
	TOTAL	92,300,982	94,354,291
15	<u>TRADE RECIVABLES (UNSECURED, CONSIDERED GOOD)</u>		
	(a) Over six months from the due date	3,620,229	4,153,731
	(b) Others considered good	14,939,044	15,285,934
	TOTAL	18,559,274	19,439,665
16	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash On Hand	1,282,511	39,265
	<u>Balance With Bank</u>		
	In Current Account		
	In Fixed Deposit Account (Refer Note No. 41)	12,032,464	26,132,324
	TOTAL	10,319,085	9,059,978
	<u>SHORT TERM LOANS & ADVANCES</u>		
17		23,634,060	35,231,567
	<u>(a) Prepaid expenses</u>	483,494	200,228
		483,494	200,228
	<u>(b) Others</u>		
	i} Advance given to Trade Creditors	10,843,222	6,331,340
	ii) Balance with Government Authorities	249,355	1,550,442
	iii) Advance Given to Employees	283,225	710,103
	iv) Advance Recoverable in cash or in kind	13,876,842	12,150,455
		25,252,643	20,742,340
	TOTAL	25,736,137	20,942,568

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

18 Revenue From Operations		
a Sale Of Products		
Manufacturing	37,698,797	187,864,954
Trading	48,477,512	111,128,913
b Sale Of Services	3,338,026	12,786,057
Net Revenue From Operations	89,514,334	311,779,924
19 Other Income:		
Duty Drawback	89,597	169,653
Bank Interest received on Fixed Deposits - PMC	765,877	715,363
Exchange Rate Difference	484,388	511,982
Other Non - Operating Income		
Freight & Forwarding (Local) - Income	1,457,111	5,134,915
Sales-Freight Forwarding Export	182,802	-
Services - Others	3,500,000	-
Profit and Loss on sale of Fixed Assets	829,794	-
Amounts Written Back	1,611,243	69,651
Misc.Income	274,156	344,966
	9,194,968	6,946,530
20 Cost Of Materials Consumed:		
Purchases Raw-Materials	18,033,405	119,947,066
Add: Opening Balance Of Stock	58,088,781	75,721,813
Less: Closing Balance Of Stock	56,227,230	58,088,781
Consumption Of Materials	19,894,956	137,580,098
21 Purchases Of Traded Goods/Stock In Trade	31,671,726	37,615,134
	31,671,726	37,625,134
22 Changes In Inventories:		
a Finished Goods		
At The Beginning Of The Year	11,832,204	16,806,370
At The End Of The Year	14,352,719	11,832,204
	(2,520,515)	4,974,166
b Stock-In-Trade		
At The Beginning Of The Year	24,433,306	13,113,777
At The End Of The Year	21,721,032	24,433,306
	2,712,274	(11,319,529)
TOTAL	191,759	(6,345,363)
23 Manufacturing Expenses:		
Salary and Wages	6,478,302	12,791,486
Labour Charges	-	5,000
Rent-Factory	765,450	729,000
Packing Charges (Local)	8,686	71,307
Freight and Forwarding	46,236	186,630
Electricity Expenses	655,876	1,449,458
	7,954,550	15,232,881
24 Employee Benefit Expense:		
Salaries & Wages	9,292,433	21,483,522
Bonus	1,614,756	1,878,403
Employer's Contribution to P.F.	599,778	774,877
Employer's Contribution to E.S.I.C.	153,671	283,125
Employer's Contribution to MLWF	3,624	3,948
Leave Encashment	-	1,393,494
Notice Pay - Staff	-	18,934
Staff Welfare	688,164	1,620,000
Rent Allowance	13,680	62,450
Gratuity for Staff	628,697	1,251,233
	12,994,803	28,769,986

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

25 Financial Costs:		
a Interest Expense	3,901	36,514
Interest on Car Loan	9,151	187,896
Interest on Bank OD & Loan	13,052	224,410
b Other Borrowing Costs	308,646	438,702
Bank Charges	308,646	438,702
TOTAL	321,697	663,112
26 Depreciation And Amortization Expense:		
b Other Borrowing Costs	5,544,046	5,659,785
Depreciation	5,544,046	5,659,785
Bank Char		
27 Other Expenses:		
a Administrative Expense		
Conveyance	323,876	421,073
Commission Paid	100,000	-
Business Support Services	3,500,000	-
Donation	100,000	84,000
Freight Outward (Local)	1,380,356	5,112,703
Freight & Cartage (Export)	34,474	928,691
Insurance	371,658	726,407
Insurance Charges for Import	18,718	50,223
Insurance Charges for Export	959	10,084
Installation Charges	91,750	772,558
Postage & Courier Charges	37,866	114,534
Telephone Expenses	301,427	280,113
Loading /Unloading	1,620	384,926
License Fees	-	14,300
Office Expenses	284,176	577,530
Printing and Stationary	109,566	455,582
Professional Charges	6,900,951	13,407,211
Remuneration to Auditors-Audit Fees	112,500	112,500
Remuneration to Auditors-Tax Audit Fees	20,000	20,000
Remuneration to Directors	2,060,055	6,863,208
Director's Sitting Fees	46,250	50,000
Calibrat on Charges	219,560	94,900
Rates and Taxes	126,060	491,775
Rent -Office	1,306,125	1,321,497
Repair and Maintenece of Motor Car	190,412	439,893
Repair and Maintenece - General	971,828	1,991,638
Repair and Maintenece -Computers	706,364	52,302
Stamp Duty on increase on Authorised Capital	234,561	144,000
Security Expenses	226,348	698,876
Supervision Charges	23,253	347,193
Misc Expenses	-	677,784
	19,800,712	36,645,500
b Selling & Distribution Expense		
Advertisement Expenses	60,000	15,370,750
Business Promotion	(268,363)	2,392,298
Commission- Domestic	2,360,462	8,992,413
Commission- Foreign	257,060	1,251,929
Hotel and Accomodation	370,948	1,270,990
Transport Charges	1,380	16,850
Traveling Expenses- Domestic	1,054,977	2,854,517
Traveling Expenses- Foreign	5,842	2,655,062
	3,842,307	34,804,809
TOTAL	23,643,019	71,450,309

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

28. The Company has entered in to cancellable leasing arrangement for its factory/ office premises and warehouse. The lease rental amounting to Rs. 2,071,575/- (Previous year Rs. 2,050,497/-) has been included in the statement of Profit & Loss under the following heads

Description	Note No.	For the year ended March 31,2021	For the year ended March 31,2020
Manufacturing Expenses	Note No. 23	7,65,450	7,29,000
Other Expenses	Note No. 27	1,306,125	1,321,497
Total		2,071,575	2,050,497

29. Dues to Micro & Small Enterprises:

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises	67,117	208,085
The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year.	67,117	177,820

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

30. Earnings per share:

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

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Profit/(Loss) after Tax	(3,247,955)	21,466,570
Weighted no. of equity shares	5,452,000	5,452,000
Earnings per share	(0.60)	3.93

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

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

i. As Defined Contribution plan:

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Contribution to Employees Provident Fund	1,095,378	1,670,554

ii. As Defined Benefit Plan

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

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Retirement Age	60 years	60 years
Future Salary Rise	6.00 %	6.00 %
Rate of Discount	6.90 %	6.84 %
Method Used for Measuring Liabilities	Projected Unit Credit Method	Projected Unit Credit Method

Current and Non-Current Liability:

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	INR 110,077	INR 96,361
Non-Current Liability	INR 4,516,581	INR 3,939,878

As per the Actuarial Valuation Report of Gratuity Liability, based on the above assumptions, gratuity liability as on March 31, 2020 works out to INR INR 4,626,658 /-. The same has been provided in the books of accounts.

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

32. The company does not allow accumulation of leaves and the employees are allowed to encash maximum 12 days of the balance leave on December 31 every year. However during the current year no leaves were accrued on account of employees working from home for most of the time and consequently no provision for the liability of the leave has been made in the books of accounts.

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

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

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

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

b) Secondary segment reporting (by geographical segments)

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

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

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

Particulars	India		South East Asian Countries		Rest of the World		Total	
	March 31,2021	March 31,2020	March 31,2021	March 31,2020	March 31,2021	March 31,2020	March 31,2021	March 31,2020
Segment sales during the year	86,157,416	271,638,644	3,356,918	16,027,414	-	2,413,866	89,514,334	311,779,924
Segment assets as at the Balance Sheet date	159,679,203	165,546,073	551,250	2,109,752	-	2,312,266	160,230,453	163,653,933
Addition to fixed assets during the year (including capital work-in-progress)	3,853,042	2,848,917	-	-	-	-	3,853,042	2,848,917

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

		As at March 31,2021	During the Year	As at March 31,2020
a	Deferred Tax Liabilities Difference between depreciation on block of assets	1,518,915	(341,187)	1,177,728
b	Gross deferred tax liabilities	1,518,915	(341,187)	1,177,728
c	Deferred Tax Assets Provision for Gratuity Provision for Leave Encashment	(254,579) (14,501)	75,692 14,501	(178,887) -
d	Gross deferred tax assets	(269,080)	90,193	(178,887)
e	Net Deferred Tax	1,249,835	250,994	998,841

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

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

Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
i) Raw Materials				
-Imported	48.89	9,726,644	47.96	65,983,415
-Indigenous	51.11	10,168,312	52.04	71,596,683
		19,894,956		137,580,098

38. CIF Value of Import of Raw Material INR 14,955,893/- (Previous year INR. 69,737,302/-)

39. Expenditure in foreign currency:

Description	For the year ended March 31,2021	For the year ended March 31,2020
Travelling Expenses	5,842	2,655,062
Commission	257,060	1,251,929
Exhibition Expenses	-	716,851

40. Earnings in Foreign Currency INR 5,521,875/- (Previous year INR 41,196,380./-)

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

I) Related Parties and Relationship.

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

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

(b) Directors of the Company.

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

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

(c) Key Management Personnel:

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

(d) Relatives of the Director/s

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

B) Transactions with Related Parties during the period (Amount in Rupees)

	For the year ended March 31,2021	For the year ended March 31,2020
Company and Firm in which Directors and their relatives are Directors or Partners:		
-R&S Electronics.		
i) Rent paid.	1,063,125	1,012,497
-R&S (India) Electronics Private Limited.		
i) Purchases.	299,163	901,730
ii)Sales(inclusive of tax)	-	53,841
iii)Rent Paid	765,450	729,000
iv)Services Sales	-	51,330
- R&S Electronics Systems India Private Limited		
I) Advance recoverable	-	-
II) Purchase	492,101	636,877
iii) Sales (inclusive of tax)	20,039,863	3,806,118
iv) Service Sales .	4,392,857	111,982
Remuneration to Director		
- Ramakrishnan M.K	2,213,281	3,887,036
- Anirvan Ghose	998,805	1,767,368
- Rumeeta Ghose	979,776	1,700,575

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

Supervision Charges		
- Kalyani Ghose	192,872	347,193
Professional Charges		
- Bhavya Ramakrishnan	4,678	149,375
- Mihir Doshi	-	575,686
Relatives of the Director/s		
- Rent		
Dr.Parthasarthy Ghose	144,000	144,000
Balance Outstanding as at the end of the year.		
Payable	22,831,191	19,829,586
Receivable	10,279,984	4,659,985

41. The Company came with an Initial Public Offer of equity shares on November 14, 2017 and closed on November 16, 2017. The Initial Public Offer was for 7,26,000 equity shares of face value of Rs. 10 each. The shares were offered to the public through the book building process at a price band of INR 51 to INR 54. The price of INR 54 was discovered under the book building process and the issue proceeds aggregated to INR 39,204,000. The shares of the company were listed on the National Stock Exchange of India Limited, EMERGE Platform on November 24, 2017. Out of the issue proceeds an amount of INR 58,89,000/-, is unutilized.

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

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

Currently also the bank is regulated by the Reserve Bank of India and withdrawals of funds are restricted. The bank has confirmed their liability by issuing Balance certificates and accruing interest on deposits.

The company is hopeful that the operational restrictions on the bank will be lifted soon and the company will be able to utilize the funds for its specified purposes.

NOTES TO FINANCIAL STATEMENTS - CONSOLIDATED

42. During the financial year the company has disposed of a vacant plot of land at Palghar, Maharashtra and the profit on sale of land is disclosed under the head Other Income under note no.19 of the financial statements.
43. Company has given an advance of INR 12, 00,000 to an agency in relation to setting up an Export Unit in SEZ.The scope of the agency was to provide consultancy and guidance in this relation. However due to the unfortunate demise of the working partner of the agency, the process has since then been discontinued. The company has initiated recovery of the said amount through legal process
44. Previous Year's figures have been regrouped/reclassified to conform to the current year's presentation, wherever necessary

For Kumbhat & Co.
Chartered Accountants
Firm Reg. No. : 001609S

For Pulz Electronics Limited

Gaurang C.Unadkat
Partner
Membership No. 131708

Ramakrishnan M.K.
Chairman & Director

Anirvan Ghose
Managing Director

Mihir Doshi
Chief Financial Officer

Sneha Mundra
**Company Secretary &
Compliance Officer**

Mumbai
June 28, 2021

Mumbai
June 28, 2021

AGM NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the shareholders of Pulz Electronics Limited will be held on 24th day of September 2021 at 12:30 P.M at the registered office of the company at 46 SATISH MUKHERJEE ROAD KOLKATA WB 700026 IN, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:

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

“RESOLVED THAT, the Audited Balance Sheet & statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2021 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 Mr. Anirvan Partha Ghose (DIN: 00188496) as Director

“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, **Mr. Anirvan Partha Ghose (DIN: 00188496)** who is liable to retire by rotation. He being eligible for reappointment offered himself for the reappointment for the directorship. **Mr. Anirvan Partha Ghose (DIN: 00188496)** is be and hereby appointed for the same.”

3. To transact any other business.

By Order of the Board of Directors

Anirvan Partha Ghose.
Managing Director.

Registered Office:-
46 Satish Mukherjee Road
Kolkata West Bengal – 700026
CIN: L32109WB2005PLC104357
E-mail: accounts@pulz.co.in
Website: www.pulz.biz
Place: Mumbai
Dated: 27/08/2021

AGM NOTICE

NOTES:

- a) A member entitled to attend and vote at the Annual General Meeting (AGM or the Meeting) is entitled to appoint a proxy to attend and vote on a poll/ballot instead of him/her and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting, either in person or through post. A Proxy form is appended with the attendance slip.
- b) Members may refer proxy related provisions given in para 6 of the SS -2 – secretarial standard on general meeting issued by the ICSI and approved by Central Government.
- c) Pursuant to provisions of Section 105 of the Companies Act, 2013, a person, can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. Member holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- d) The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
- e) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- f) The Company has notified closure of register of members and transfer books from September 18, 2021 to conclusion of Annual General meeting on September 24, 2021.
- 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.

AGM NOTICE

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 Registered 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.

m) 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 .

n) 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.

o) The Notice of the AGM along with the Annual Report 2020-21 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.

p) 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 .

q) 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 National Securities Depository Limited (NSDL), on all resolutions set forth in this Notice.

r) 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

AGM NOTICE

(Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 17, 2021, 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 10.00 a.m. on Tuesday, September 21, 2021, and will end at 5.00 p.m. on Thursday, September 23, 2021. 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. N S Gupta & 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:

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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.

AGM NOTICE

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 DPID is IN30*** 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***

Your password details 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.
- 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

AGM NOTICE

5. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on “Forgot User Details/Password” (If you are holding shares in your Demat account with NSDL or CDSL) option available on 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.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.

6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

7. Now, you will have to click on “Login” button.

8. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

3. Select “EVEN” of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

.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.

AGM NOTICE

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 cs.nsgupta@gmail.com with a copy marked to evoting@nsdl.co.in
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 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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions:

1. The e-voting period commences on Tuesday September 21, 2021 (10:00 am) and end on Thursday, September 23, 2021 (05.00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday 17 September 2021, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 17 September 2021.
3. The members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again through Polling paper.
4. A member can opt for only one mode of voting i.e., either through remote e-voting or by Poll. If a member casts votes by more than one mode, then voting done through e-voting shall prevail and voting through Polling paper shall not be considered.
5. M/s. N S Gupta & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting process including remote e-voting process in a fair and transparent manner.

AGM NOTICE

6. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

7. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.pulz.biz and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the 16th AGM of the Company on September 24, 2021 and communicated to the NSE Limited, where the shares of the Company are listed.

Members seeking any information with regard to accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready. Proxies, in order to be effective, forms must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.

EXPLANATORY STATEMENT

Details are provided in the "Annexure-A" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. The Board recommends the Ordinary Resolution as set out at item no. 5 in the Notice for approval by the members.

Annexure A

Details of Directors seeking re-appointment/appointment at 16th Annual General Meeting (AGM) pursuant to Regulation 36(3) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the ICSI.

Particulars	Details
Name of the Director	Mr. Anirvan Partha Ghose
Date of Birth	05/04/1973
Date of Appointment	25/07/2005
Relationship with the Directors and Key Managerial Personnel	Rumeeta Ghose - Spouse
Expertise in specific Functional Area	Research and Development in Product Design and Production.
Qualification	B.SC.
Board Membership of other Listed Companies as on 31st March, 2021	NA
Chairman/Member of the Committee of the Board of Directors as on 31st March, 2021	Stakeholder Relationship Committee, Audit Committee
Number of shares held in Company as on 31st March, 2021	13,99,984

ATTENDANCE SLIP

PULZ ELECTRONICS LIMITED

CIN: L32109WB2005PLC104357

Registered Office: 46, Satish Mukherjee Road, Kolkata – 700 026, West Bengal

Website: www.pulz.biz, E-mail: accounts@pulz.co.in, Phone: 022 2673 2593

**ATTENDANCE SLIP OF
16TH ANNUAL GENERAL MEETING OF PULZ ELECTRONICS LIMITED.**

To be held on December 24/09/2021 at

46, Satish Mukherjee Road, Kolkata-700026, West Bengal,-India.

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: L32109WB2005PLC104357

Registered Office: 46, Satish Mukherjee Road, Kolkata – 700 026, West Bengal

Website: www.pulz.biz, E-mail: accounts@pulz.co.in, Phone: 022 2673 2593

**ATTENDANCE SLIP
16TH 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 Sixteenth Annual General Meeting of the Company to be held on September 24,2021 at 12:30 p.m. at Registered Office of the Company situated at 46, Satish Mukherjee Road, Kolkata 700 026, West Bengal.

.....
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 :
Name of the Company :
Registered Office :
Name of the Member(s) :
Registered address :
Email Id :
Folio No/DP ID/Client ID :

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

1. Name :Email Id:
Address :
Signature:

2. Name :Email Id:
Address :
Signature:

3. Name :Email Id:
Address :
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixteenth Annual General Meeting of the company to be held on September 24, 2021 at 46, Satish Mukherjee Road, Kolkata 700 026, West Bengal, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

OUR PROMINENT INSTALLATIONS

Entertainment Paradise, Miraj Cinemas, Jaipur, Rajasthan, India



Miraj Cinemas, Coimbatore, Karnataka, India



OUR PROMINENT INSTALLATIONS

Miraj Cinemas, New Town, Kolkata, West Bengal, India.



Shenoy's Theater, Kochi, Kerala, India



OUR PROMINENT INSTALLATIONS

Red Bulb Studios, Mumbai, Maharashtra, India.



Sin City, Mumbai, Maharashtra, India.



OUR PROMINENT INSTALLATIONS

Wow Cinemas, Oman.





Pulz Electronics Ltd.

Kailashpati, 2nd Floor,
Plot 10A, Veera Desai Road,
Andheri (W), Mumbai 400 053, India
Tel: +91 22 2673 2593

www.pulz.biz