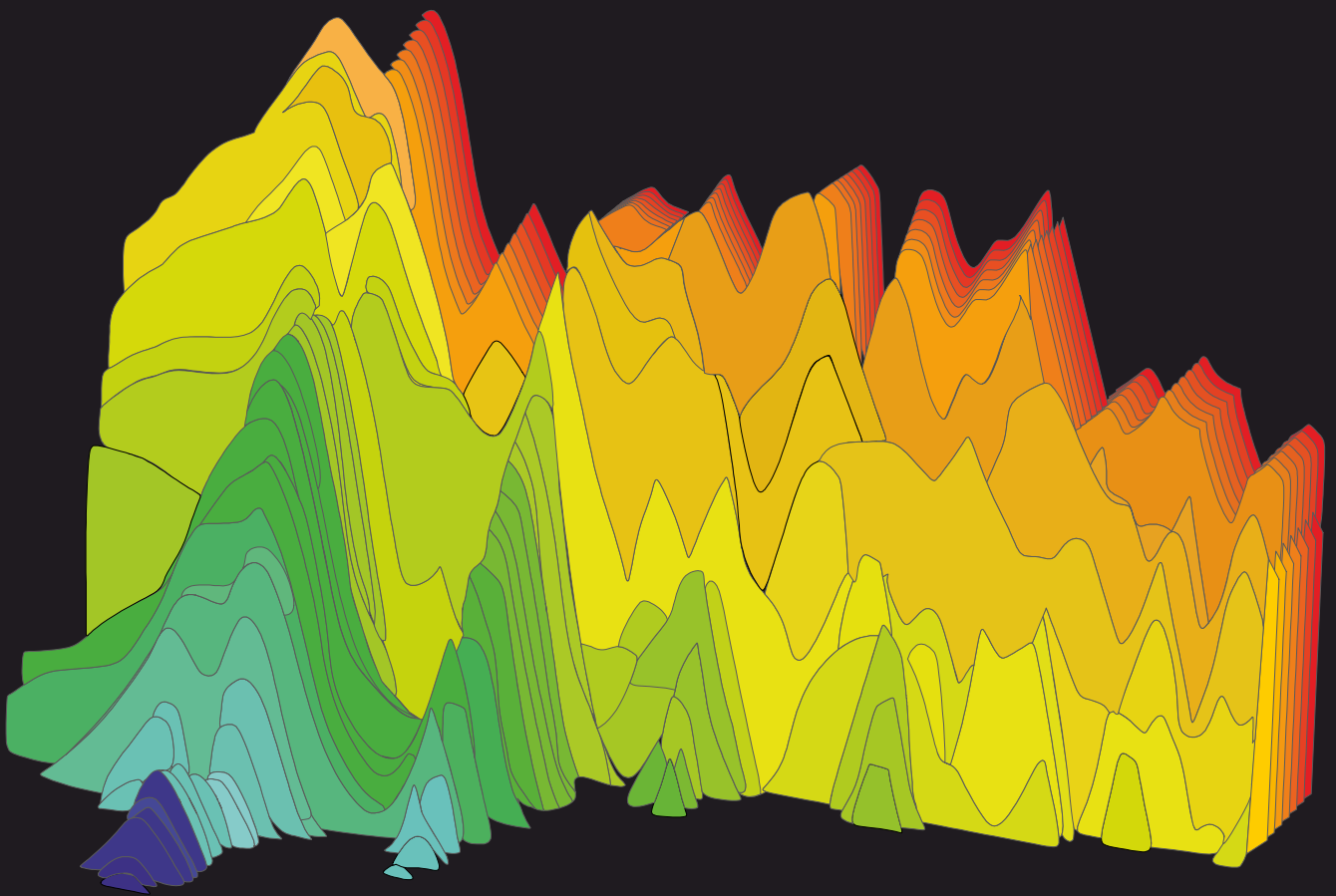


pulz[®]



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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 (Till 20 th January 2022)
Ms. Kanta Bokaria (DIN: 09278050)	Independent Director (w.e.f 12 th August 2022)
Mrs. Suma Tushar Dalvi (DIN:02200154)	Independent Director

KEY MANAGERIAL PERSONNEL

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

STATUTORY AUDITOR

M/s. Kumbhat & Company	Chartered Accountants
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SECRETARIAL AUDITOR

M/s. 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. Kanta Bokaria	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. Kanta Bokaria	Member	Independent 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

HDFC 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.-022-2673 2593

REGISTRAR AND SHARE TRANSFER AGENT:

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) | Mumbai 400059

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

MANAGING DIRECTORS'S PERSPECTIVE

MANAGING DIRECTORS'S PERSPECTIVE

The impact of the Covid 19 Pandemic continued during the year with maximum impact during the first half of the year. The pandemic led to the closure of cinemas for a long period. Due to the long term impact of the lockdowns on the manufacturing sector, considerable issues were faced with raw material availability. Raw material prices, unavailability of semi- conductors, high freight rates, transit delays, advance payment requirements from vendors were the key challenges faced during the year.

The home theatre industry has been greatly impacted by the unavailability of AV Receivers. AVR's form the key component of a home theatre system without which the rest of the system cannot be installed.

The South Indian movies have done well at the box office in the later part of the year. Some Hollywood movies have also provided the much needed revenue for the exhibition sector. Due to this, the cinema sales have resumed and multiplex projects are back on track.

Government projects have also started in a full-fledged manner thereby giving the required push to the industry.

GLOBAL LANDSCAPE

Cinemas have remained closed for a large part of the year. Hollywood and South Indian films have done extremely well at the box office during the remaining part of the year.

The collections of South Indian and Hollywood films at the box office have clearly indicated that OTT is unlikely to have any impact on the cinema exhibition business.

Holiday destination hotels, restaurants and all entertainment sectors have shown clear signs that people are tired of being locked up at home for the past 2 years and are seeking outdoor entertainment at a far more accelerated pace.

ENHANCEMENTS

We have continued our focus on Research and Development and are almost ready with many new product lines to be launched. These include Tower speaker, Bookshelf speakers, powerful Satellite and Subwoofer combinations etc.

On the new technology front, we are working on Augmented Audio which can also be used for virtual reality applications.

We have installed our systems in prestigious installations including the residence, office and studio of Mr Shah Rukh Khan.

MANAGING DIRECTORS'S PERSPECTIVE

LOOKING BACK

Our total revenue for the year 2021-22 was INR 13,13,54,661/- as compared to INR 6,59,70,031/- in the previous financial year on a standalone basis.

On the consolidated basis, the total revenue of the Company for the year was 20,30,43,412/- compared to INR 9,87,09,303/- in the previous financial year.

Total expenses of the company stood at INR 11,91,06,949/- as compared to INR 6,94,97,641/- in the previous financial year on a standalone basis and on the consolidated level the total expenses stood at INR 18,61,29,973/- as compared to INR 10,22,16,555/- in the previous year.

Our EBITA has been 1,74,97,471/- and on consolidated basis has been 2,21,04,593/-.

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 challenging times. We would specially like to thank our employees for their support and their team spirit. We look forward to a fantastic year ahead.

BOARD'S REPORT

To
The Members
Pulz Electronics Limited

Your Directors have pleasure in presenting the 17th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2022 is summarized as under:

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Total Sales / Income From Operations	12,72,37,972	5,73,06,345	19,70,67,313	8,95,14,334
Other Income	41,16,689	86,63,687	59,76,098	91,94,968
Net Profit / Loss Before Depreciation	1,73,48,836	20,16,437	2,19,31,031	20,36,793
Depreciation	51,01,125	55,44,046	51,01,125	55,44,046
Net Profit / Loss Before Taxation	1,22,07,712	(35,27,609)	1,68,29,907	(35,07,253)
Provision For Taxation (Incl. Deferred Taxes)	(1,88,634)	(2,40,099)	1,73,561	(2,50,994)
Net Profit / Loss After Tax	97,71,346	(32,87,510)	1,31,28,468	(32,47,955)
Balance Carried Forward	8,37,56,093	7,39,84,747	8,79,75,758	7,48,47,290

2. PERFORMANCE REVIEW

During the year under review, the Company earned total revenue of Rs. 13,13,54,661 an Increase of 100 % 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 has Subsidiary Company named R&S Electronics Systems India Private Limited (Formerly Peerless Speakers Private Limited)
.The Company does not have any Joint Venture or an Associate Company

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Ms. Sneh Velani Independent Director of the Company resigned from the company w.e.f. 20th January 2022.

BOARD'S REPORT

9. SHARE CAPITAL

The paid up Equity share capital as at March 31, 2022 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, 2022 and the Profit for the year ended on that date;

The Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

EXTRACT OF ANNUAL RETURN

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

<https://www.pulz.biz/investor-corporategovernance-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, 2022 is as follows:

FOREIGN EXCHANGE EARNINGS AND OUTGO	
Foreign Exchange Earned	Rs. 11,861,837
Foreign Exchange Used	Rs. 14,708,092

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 6 (Six) Board meetings during the financial year under review. The dates on which the Board meetings were held are
03.05.2021, 28.06.2021, 27.08.2021, 02.11.2021, 04.01.2022, 10.02.2022.

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 2021-22, 4 (Four) Audit Committee meetings were held on 28.06.2021, 27.08.2021, 02.11.2021, 04.01.2022

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 2021-22, 4 (Four) Nomination and Remuneration Committee meetings were held on 28.06.2021, 27.08.2021, 02.11.2021, 04.01.2022

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 2021-22, 4 (Four) Stakeholders Relationship Committee meetings were held on 28.06.2021, 27.08.2021, 02.11.2021, 04.01.2022.

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 has not applicable 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: 01/09/2022

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 2022

**To
The Members
Pulz Electronics Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. 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 conducts/statutory compliances and expressing our Opinion thereon. Based on our verification of the M/s. Pulz Electronics Limited 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 2022 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 M/s. Pulz Electronics Limited for the financial year ended on 31st March 2022 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:

- ◆ 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

- ◆ 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.
- ◆ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- ◆ 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.
- ◆ 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.
- ◆ 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

1. The Board of Director 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.
2. All the appointment of Director or company secretary was in pursuant with the provisions of Companies Act 2013 and rules made there under.
3. During the year Company held the requisite number of Board Meeting, Annual General Meeting, and other committees Meetings in accordance with the guidelines provided in the SS-1 and SS-2.
4. Company has optimum combination of executive and non executive director in the composition of the Board, following are the member in the board of company,

ANNEXURE-A TO THE BOARD'S REPORT

Sr. No.	Name of Director KMPs	Designation
1	Mr. Ramakrishnan Manden Kattil	Director
2	Mr. Mihir Bharat Doshi	Chief Financial Officer
3	Mrs. Rumeeta Ghose	Director
4	Mrs. Suma Tushar Dalvi	Independent Director
5	Mrs. Sneha Mundra	Company Secretary
6	Mr. Anirvan Ghose	Managing Director

Composition of Board of Director 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.

5. A proper notice was sent to each Director as the requirement of SS-1 along with a proper agenda item with clear 7 days notice.
6. The quorum for a meeting of the Board of Directors of a company was satisfied.
7. 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.
8. 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 24th day of September 2021.
9. Company has maintained all records and Register at his additional place of Business. We examined the Minute Book of,
 - a) **Meetings of Board of Director's.**
 - b) **Audit Committee Meeting**
 - c) **Nomination and Remuneration Committee.**
 - d) **Stakeholder Relationship Committee.**

ANNEXURE-A TO THE BOARD'S REPORT

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 day 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 the 15 days of meeting and same were confirmed by the directors. The proceeding of every meeting was entered in the minute book within 30 days of conclusion of Board Meeting.

10. We have examined the statutory registers required to be maintained by the company under the companies Act 2013, and company has maintained following register
 - i. Register of Members in MGT-1 with index
 - ii. Register of directors and KMPs
 - iii. Register of Charge in CHG-7
 - iv. Register of Contracts and arrangements with related parties
 - v. Register and index of beneficial owner c
 - vi. Register of Loan and guarantee.
 - vii. Register of Interest of Directors in MBP-1All entries in the register were up to date and acknowledged by all the directors in the respective board meeting.
11. During the year company did not issued any Bonus Share, ESOP, Right Issues Share or any other kind of equity or Preference Share Capital.
12. Company complied with the provision 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 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 system and process in place in the company which is in commensurate with the size and operation 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: F009343D000791234
Date: 13.08.2022
Place: Mumbai**

ANNEXURE-B TO THE BOARD'S REPORT

Management Discussion and Analysis Report.

Overview of the Indian Media and Entertainment Sector:

The past two years have been times of intense struggle, unprecedented global crisis, and uncertainty for the Indian Media and Entertainment Sector.

The effects of the pandemic on the movie business have been severe. Cinema owners struggled to remain open as moviegoers stayed away because of virus concerns and limited availability of fresh film product. While the emergence of the Omicron COVID-19 variant is adding uncertainty, there are signals pointing to a constructive path forward for the box office in 2022.

The M&E sector had a de-growth of 24% in 2020 but rebounded with a 16% growth to reach INR 1.6 trillion, just 11% short of its 2019 pre-pandemic numbers due to the second wave of COVID-19 which impacted the first half of the year.

While television remained the largest segment, digital media cemented its position as a strong number two segment followed by a resurgent print.

Digital subscription also grew 29% to reach INR56 billion. 80 million paid video subscriptions across almost 40 million Indian households generated INR54 billion, an amount which is around 50% of broadcasters' share of TV subscription revenues.

Films – Despite capacity restrictions during the year, over 750 films were released in 2021, as compared to just 441 releases in 2020. Over 100 films released directly on streaming platforms, too. The segment grew 28%, but remained at half its 2019 levels.

Future Outlook:

In the year 2022 the sector should reach and exceed its pre-pandemic levels. It is expected that the sector will grow at a CAGR of 11% and reach INR 2.3 trillion by 2024.

Cinemas will evolve into “experience zones” to cater to top end multiplex audiences who watch movies for their spectacular experience and to enjoy an evening out with friends and family – a market we estimate at around 100 million customers by 2025

ANNEXURE-B TO THE BOARD'S REPORT

In addition, a set of lower-priced “cinema products” will emerge for the next 100 million audiences across the top 75 cities of India, which will also require a change to the type of content being produced for these audiences, and which could even see regional OTT products releasing in a windowed manner.

Company Performance :

Our total revenue for the year 2021-22 was INR 13,13,54,661/- as compared to INR 6,59,70,031/- in the previous financial year on a standalone basis.

On the consolidated basis, the total revenue of the Company for the year was 20,30,43,412/- compared to INR 9,87,09,303/- in the previous financial year.

Total expenses of the company stood at INR 11,91,06,949/- as compared to INR 6,94,97,641/- in the previous financial year on a standalone basis and on the consolidated level the total expenses stood at INR 18,61,29,973/- as compared to INR 10,22,16,555/- in the previous year. Our EBITA has been INR 1,74,97,471/- and on consolidated basis has been INR 2,21,04,593/-

Cautionary Statement:

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

Reference: Tuning into Consumer – Indian M&E rebounds with a customer-centric approach (Report by EY & FICCI)

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	28/06/2021
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	28/06/2021
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, 2022 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, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its profit and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

Our opinion on the 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 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 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.

INDEPENDENT AUDITORS' REPORT

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.
- 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.

INDEPENDENT AUDITORS' REPORT

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As per information and explanation given by the management, the internal financial controls reporting is not applicable to the Company as condition specified under section 143(3) of the Companies Act, 2013 are satisfied.
- 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 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.

INDEPENDENT AUDITORS' REPORT

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented , that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding , whether recorded in writing or otherwise, that the Company shall, whether , directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.

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

Gaurang C. Unadkat
Partner
Membership No. 131708
UDIN: 22131708AJXSFAQ3860

Place: Mumbai
Date: May 30, 2022

INDEPENDENT AUDITORS' REPORT

Annexure "A" to the Independent Auditor's Report

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a phased program of physical verification of Property, Plant and Equipment so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii)
 - (a) As explained to us, the physical verification of inventory has been conducted by the Management in accordance with the phased programme of verification which, In our opinion, is reasonable and no material discrepancies were noticed on such verification and the discrepancies noticed on physical verification for each class of inventory have been properly dealt with in the books of accounts.
 - (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
 - (iii) According to the information and explanations given to us, during the year, the Company has neither made any investments in, companies, firms, Limited Liability Partnerships, and nor granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.

INDEPENDENT AUDITORS' REPORT

(iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or money deemed to be deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.

(vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.

(b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2022 on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

INDEPENDENT AUDITORS' REPORT

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to information and explanation given to us, the Company has not raised any moneys by way of initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the year.

(xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

INDEPENDENT AUDITORS' REPORT

- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash loss during the current financial year and during the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Currently Provisions of Section 135(5) of the Companies Act, relating to Corporate Social Responsibility spending, are not applicable to the Company, hence the reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statement. Accordingly no comment in respect of said clause has been included in this report

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

Gaurang C. Unadkat
Partner

Membership No. 131708
UDIN: 22131708AJXSFAQ3860

Place: Mumbai
Date: May 30, 2022

BALANCE SHEET

As at 31st March, 2022

PULZ ELECTRONICS LIMITED BALANCE SHEET AS AT 31st MARCH, 2022

Particular	Note No.	AS AT March 31, 2022 (Rupees in Thousands)	AS AT March 31, 2021 (Rupees in Thousands)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	54,520	54,520
(b) Reserves and surplus	3	83,756	73,985
		138,276	128,505
Non-current liabilities			
(a) Long-term borrowings	4	0	0
(b) Deferred tax liabilities (net)	5	842	1,031
(c) Other long-term liabilities	6	4,514	4,426
		5,357	5,457
Current liabilities			
(a) Short-term borrowings	7	0	0
(b) Trade payables	8		
(i) Due to Micro & Small enterprises		77	67
(ii) Others		42,165	35,051
(c) Other current liabilities	9	12,682	15,016
(d) Short-term provisions	10	1,841	108
		56,765	50,243
TOTAL		200,398	184,204
ASSETS			
Non-current assets			
(a) Property , Plant & Equipments	11		
(i) Tangible assets		20,537	23,813
(ii) Intangible assets		6,506	1,797
(ii) Capital work-in-progress		3,007	5,906
		30,051	31,516
(b) Non-current investments	12	100	100
(c) Other non-current assets	13	442	2,196
Current assets			
(a) Inventories	14	79,205	85,219
(b) Trade receivables	15	29,246	25,753
(c) Cash and cash equivalents	16	27,338	14,154
(d) Short-term loans and advances	17	34,017	25,266
		169,805	150,392
TOTAL		200,398	184,204
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. : 0016095
Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: May 30, 2022

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: May 30, 2022

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2022

PULZ ELECTRONICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

Particular	Note No.	For the year ended March 31, 2022 (Rupees in Thousands)	For the year ended March 31, 2021 (Rupees in Thousands)
I Revenue From Operations			
Revenue From Operations	18	127,238	57,306
Other Income	19	4,117	8,664
Total Revenue		131,355	65,970
Expenses:			
Cost Of Goods Sold	20	37,532	19,693
Purchase of Stock in Trade	21	20,317	6,075
Changes In Inventories	22	3,172	-336
Manufacturing Expenses	23	8,875	7,675
Employee Benefit Expense	24	20,047	12,400
Finance Costs	25	355	270
Depreciation And Amortization Expense	26	5,101	5,544
Other Expenses	27	23,707	18,176
II Total Expenses		119,107	69,498
III Profit Before Exceptional And Extraordinary Items And Tax (I - II)		12,248	-3,528
Prior Period Expenses		40	0
IV Profit Before Tax (II-III)		12,208	-3,528
Tax Expense			
V Current Tax		2,625	0
VI Earlier Years Tax		0	0
VII Deferred Tax		189	-240
VIII Excess / Short Provision (IT) For Earlier Years		0	0
IX Dividend FY 18-19		0	0
X Profit (Loss) For The Period (IV-V-VI-VII)		9,771	-3,288
Earning Per Equity Share			
Basic & Diluted		1.79	(0.60)

As per our report of even date attached

For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 0016095

Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: May 30, 2022

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: May 30, 2022

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

CASH FLOW STATEMENT

For the year ended 31st March, 2022

PULZ ELECTRONICS LIMITED

Cash flow statement for the year ended 31st March, 2022

(Rupees in Thousands)

Cash flow from operating activities	31st March, 2022 Amt in Rs.	31st March, 2021 Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	12,208	-3,528
Non-cash adjustments to reconcile profit before tax to net cash flow		
Depreciation	5,101	5,544
Finance Cost	355	13
Operating profit/(loss) before working capital changes	17,664	2,029
Movements in working capital:		
Increase/(decrease) in other Long Term liabilities	89	568
Increase/(decrease) in short term borrowings	0	-444
Increase/(decrease) in trade payables	7,124	-3,694
Increase/(decrease) in other current liabilities	-2,334	-12,690
Increase/(decrease) in short term provision	1,732	-7,180
Decrease/(increase) in Non-current Investment	0	0
Decrease/(increase) in Other Non-current Assets	1,754	5,715
Decrease/(increase) in Inventories	6,014	1,525
Decrease/(increase) in trade receivables	-3,492	-3,304
Decrease/(increase) in short-term loans and advances	-8,751	-5,313
Cash generated from Operations	19,799	-22,788
Direct taxes paid	-2,625	0
Net Cash from Operating Activities (A)	17,174	-22,788
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-3,636	2,447
Net cash flow from/(used in) investing activities (B)	-3,636	2,447
Cash flow from financing activities		
Acceptance / (Repayment) of Loan	0	0
Finance Cost	-355	-13
Issue of Equity Shares	0	0
Issue of Bonus Equity Shares (from Share premium)	0	0
Dividend FY 18-19	0	0
Dividend Distribution Tax	0	0
Net cash flow from/(used in) financing activities (C)	-355	-13
Net increase/(decrease) in cash and cash equivalents (A+B+C)	13,184	-20,354
Cash and cash equivalents at the beginning of the year	14,154	34,508
Cash and cash equivalents at the end of the year	27,338	14,154
As per our report of even date attached	For and on behalf of the Board of Directors	
For KUMBHAT & CO.		
Chartered Accountants		
Firm Reg. No. : 0016095		
Gaurang C. Unadkat	Ramakrishnan M.K.	Anirvan Ghose
Partner	Chairman & Director	Managing Director
Membership No.131708		
	Mihir Doshi	Sneha Mundra
	Chief Financial Officer	Company Secretary &
	Place: Mumbai	Compliance Officer
	Date: May 30, 2022	
Place: Mumbai		
Date: May 30, 2022		

NOTES ON FINANCIAL STATEMENT

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.

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.

NOTES ON FINANCIAL STATEMENT

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

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

7. EMPLOYEE BENEFITS

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

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

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

8. EARNINGS PER SHARE

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

NOTES ON FINANCIAL STATEMENT

9.ACCOUNTING FOR TAXES ON INCOME

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

10.PROVISIONS,CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

Contingent assets are neither recognized nor disclosed.

NOTES ON FINANCIAL STATEMENT

For the year ended 31st March, 2022

PULZ ELECTRONICS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE No.	PARTICULARS	AS AT March 31, 2022 (Rupees in Thousands)	AS AT March 31, 2021 (Rupees in Thousands)
2	SHARE CAPITAL		
	Authorised Share Capital		
	11,000,000 Equity Shares of Rs.10 each (Previous Year 11,000,000 Equity Shares of Rs.10 each)	110,000	110,000
	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	54,520
	TOTAL	54,520	54,520
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, 2022	AS AT MARCH 30, 2021
	Name of the Shareholder	No. of Shares held %	No. of Shares held %
	Ramakrishnan M.K	2,600 47.6885%	2,600 47.6885%
	Anirvan Ghose	1,400 25.6784%	1,400 25.6784%
	Relatives of Directors	0 0.0007%	0 0.0007%
	Public	1,452 26.6324%	1,452 26.6324%
	Total	5,452 100%	5,452 100%
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	5,452
	Add : Issue of bonus shares	0	0
	Equity shares at the end of the year	5,452	5,452
3	RESERVES AND SURPLUS		
	(a) Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	73,985	77,272
	Add: profit/Loss during the year	9,771	-3,288
	Add: Share Premium	0	0
	Less: Dividend Distribution Tax AY 19-20	0	0
	Less: Dividend FY 18-19	0	0
	Less: Dividend Distribution Tax AY 20-21	0	0
	Less: Interim Dividend FY 19-20	0	0
	Closing Balance	83,756	73,985
4	LONG TERM BORROWINGS		
	Term Loans (Secured)	0	0
	TOTAL	0	0

NOTES ON FINANCIAL STATEMENT

For the year ended 31st March, 2022

5	Deferred Tax Liabilities (Net) (Refer Note No.35)	842	1,031
	TOTAL	842	1,031
6	OTHER LONG TERM LIABILITIES - Gratuity (Refer Note No.31)	0	0
	TOTAL	4,514	4,426
	SHORT TERM BORROWINGS		
	Loans & Advances		
7	Secured		
	1. From Banks		
	-Cash Credit - Axis Bank (secured by exclusive charge on Current Asset & Movable Fixed Asset of company and equitable mortgage of Factory Building)	0	0
	TOTAL	0	0
8	TRADE PAYABLES For Supplies / Services		
	a) Due to Micro & Small enterprises	77	67
	b) Others	42,165	35,051
	TOTAL	42,242	35,118

Trade Payables ageing schedule as at March 31,2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1.MSME	77	-	-	-	77
2.Others	42,159	6			42,165
3.Disputed dues-MSME	-	-			-
4.Disputed dues-Others	-	-			-
TOTAL	42,237	6			42,242
Trade Payables ageing schedule as at March 31,2021					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1.MSME	66	1	-	-	67
2.Others	34,894	157			35,051
3.Disputed dues-MSME					-
4.Disputed dues-Others					-
	34,960	157			35,118

9	OTHER CURRENT LIABILITIES		
	- Current maturities of Long Term Borrowings(Refer Note No.4)	-	-
	- Advance Received from Customers	9,355	1,17,02,586
	- Other Liabilities (Includes Statutory Dues of Rs.1,863,552 (Prevoius Year Rs.1,172,052)	3,327	33,13,719
	TOTAL	12,682	1,50,16,305
10	SHORT TERM PROVISIONS		
	For Leave Encashment (Refer Note No.31)	405	-
	For Bonus	920	-
	For Gratuity (Refer Note No.31)	113	1,08,456
	For Income Tax	403	-
	TOTAL	1,841	1,08,456

NOTES ON FINANCIAL STATEMENT

PULZ ELECTRONICS LIMITED
Formerly known as Pulz Electronics Private Limited
Note 11

DESCRIPTION	GROSS BLOCK				DEPRECIATION				(Rupees in Thousands)	
	As At 1st April, 2021	Additions during year	Deductions during year	As At 31st March, 2022	As At 1st April, 2021	For the year	Up to 31st March, 2022	As At 31st March, 2022	As At 31st March, 2022	Net Block
Tangible Assets										
Land at Palghar	-	-	-	-	-	-	-	-	-	-
Office Premises at Palghar	929	0	0	929	144	13	158	771	785	
Factory Building	12,085	0	0	12,085	2,767	382	3,150	8,935	9,318	
Factory Shed	2,939	0	0	2,939	657	93	750	2,189	2,282	
Plant and Machinery	10,809	0	0	10,809	5,464	1,663	7,128	3,682	5,345	
Electrical Installation	1,482	0	0	1,482	736	95	832	650	746	
Lift at Palghar	567	0	0	567	261	36	297	270	306	
Paint Booth at Palghar	326	0	0	326	147	21	168	158	179	
Computer Systems	2,931	70	0	3,001	2,495	223	2,719	282	435	
Software	2,986	274	0	3,260	1,598	423	2,021	1,239	1,388	
Motor Car	3,419	0	0	3,419	2,926	225	3,152	267	492	
Motor Cycle	63	0	0	63	41	6	47	16	22	
Furniture and Fixtures	1,961	61	0	2,022	953	171	1,124	898	1,008	
Office Equipments	1,221	139	0	1,360	1,030	121	1,151	209	191	
Tools and Equipments	2,707	73	0	2,780	1,391	418	1,809	971	1,316	
Total A	44,424	617	0	45,041	20,611	3,892	24,503	20,537	23,813	
Intangible Assets										
Technical Know-How	4,532	5,918		10,450	2,735	1,209	3,944	6,506	1,797	
Total B	4,532	5,918	0	10,450	2,735	1,209	3,944	6,506	1,797	
Capital Work-in-Progress										
Capital WIP	5,906	0	2,899	3,007	0	0	0	3,007	5,906	
Total C	5,906	0	2,899	3,007	0	0	0	3,007	5,906	
Grand Total (A+B+C)	54,862	6,535	2,899	58,498	23,346	5,101	28,448	30,051	31,516	
Previous Year	57,310	3,853	6,300	54,862	17,802	5,544	23,346	31,516	39,507	

NOTES ON FINANCIAL STATEMENT

PULZ ELECTRONICS LIMITED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

NOTE No.	PARTICULARS	AS AT March 31,2022 (Rupees in Thousands)	AS AT March 31,2021 (Rupees in Thousands)
12	<u>NON CURRENT INVESTMENTS</u>		
	Unquoted		
	Investments in Equity in Subsidiary - R & S Electronics Systems India Pvt. Ltd. (9998 Equity shares of Rs. 10/- each fully paid)	100	100
	TOTAL	100	100
13	<u>OTHER NON CURRENT ASSETS</u>		
	Security deposits (Unsecured, considered good)	442	425
	Advance Tax net of provisions	0	1,771
	TOTAL	442	2,196
	<u>INVENTORIES</u>		
14	Raw-Materials	53,386	56,227
	Finished Goods	11,156	14,353
	Traded Goods	14,664	14,639
	TOTAL	79,205	85,219
	Note No 15:		
	<u>TRADE RECIVABLES (UNSECURED,CONSIDERED GOOD)</u>		
15	(a) Over six months from the due date	3,424	3,678
	(b) Others considered good	25,821	22,075
	TOTAL	29,246	25,753

Trade Receivables ageing schedule as at March 31,2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	Total
1.Undisputed trade receivables - considered good	25,821	347	972	1,304	802	29,246
2.Undisputed trade receivables - credit impaired	-	-	-	-	-	-
3.Disputed trade receivables - considered good	-	-	-	-	-	-
4.Disputed trade receivables - credit impaired	-	-	-	-	-	-
TOTAL	25,821	347	972	1,304	802	29,246
Trade Receivables ageing schedule as at March 31,2021						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	Total
1.Undisputed trade receivables - considered good	22,097	2,221	625	9	802	25,753
2.Undisputed trade receivables - credit impaired	-	-	-	-	-	-
3.Disputed trade receivables - considered good	-	-	-	-	-	-
4.Disputed trade receivables - credit impaired	-	-	-	-	-	-
TOTAL	22,097	2,221	625	9	802	25,753

NOTES ON FINANCIAL STATEMENT

16 CASH AND CASH EQUIVALENTS

Cash On Hand	14	669
<u>Balance With Bank</u>		
In Current Account	16,218	3,165
In Fixed Deposit Account	11,106	10,319
TOTAL	27,338	14,154

17 SHORT TERM LOANS & ADVANCES

(a) Prepaid expenses	378	483
	378	483
(b) Others		
i} Advance given to Trade Creditors	8,202	10,526
ii) Balance with Government Authorities	109	249
iii) Advance Given to Employees	291	284
iv) Advance Recoverable in cash or in kind	25,036	13,723
	33,638	24,782
TOTAL	34,017	25,266

NOTES ON FINANCIAL STATEMENT

18 Revenue From Operations		
a Sale Of Products		
Manufacturing	84,236	37,699
Trading	34,795	16,270
b Sale Of Services	8,207	3,338
Net Revenue From Operations	127,238	57,306
19 Other Income:		
Duty Drawback	120	82
Bank Interest received on Fixed Deposits - PMC	413	766
Exchange Rate Difference	0	469
Other Non - Operating Income		
Freight & Forwarding (Local) - Income	1,330	937
Sales-Freight Forwarding Export	372	183
Services - Others	1,700	3,500
Profit and Loss on sale of Fixed Assets	0	830
MEIS Licence Duty Credit	117	0
Amounts Written Back	0	1,623
Misc.Income	64	274
	4,117	8,664
20 Cost Of Materials Consumed:		
Purchases Raw-Materials	34,691	17,832
Add: Opening Balance Of Stock	56,227	58,089
Less: Closing Balance Of Stock	53,386	56,227
Consumption Of Materials	37,532	19,693
21 Purchases Of Traded Goods/Stock In Trade	20,317	6,075
	20,317	6,075
22 Changes In Inventories:		
a Finished Goods		
At The Beginning Of The Year	14,353	11,832
At The End Of The Year	11,156	14,353
	3,197	-2,521
b Stock-In-Trade		
At The Beginning Of The Year	14,639	16,823
At The End Of The Year	14,664	14,639
	-25	2,184
TOTAL	3,172	-336
23 Manufacturing Expenses:		
Salary and Wages	7,149	6,478
Labour Charges	0	0
Rent-Factory	804	765
Packing Charges (Local)	26	9
Freight and Forwarding	266	43
Fuel & Power Expenses	127	0
Electricity Expenses	504	379
	8,875	7,675
24 Employee Benefit Expense:		
Salaries & Wages	15,163	8,778
Bonus	1,873	1,589
Employer's Contribution to P.F.	1,023	558
Employer's Contribution to E.S.I.C.	44	154
Employer's Contribution to MLWF	1	4
Leave Encashment	331	0
Notice Pay - Staff	11	0
Staff Welfare	979	684
Rent Allowance	84	14
Ex-Gratia	12	0
Gratuity for Staff	526	620
	20,047	12,400

NOTES ON FINANCIAL STATEMENT

25 Financial Costs:		
a Interest Expense		
Interest on Car Loan	0	4
Interest on Bank OD, CC & Loan	64	9
	64	13
b Other Borrowing Costs		
Bank Charges	291	257
	291	257
TOTAL	355	270
26 Depreciation And Amortization Expense:		
Depreciation	5,101	5,544
	5,101	5,544
27 Other Expenses:		
a Administrative Expense		
Conveyance	403	323
Balances Written Back	423	0
Commission	0	100
Donation	0	100
Electricity Charges - Office	416	276
Freight Outward (Local)	1,784	909
Freight & Cartage (Export)	151	34
Insurance	740	372
Insurance Charges for Import	53	7
Insurance Charges for Export	0	1
Installation Charges	351	92
Postage & Courier Charges	258	38
Telephone Expenses	259	301
Loading /Unloading	2	2
Exchange Rate Difference	139	0
Office Expenses	237	275
Printing and Stationary	204	110
Professional Charges	5,095	5,979
Remuneration to Auditors-Audit Fees	180	43
Remuneration to Auditors-Tax Audit Fees	20	20
Remuneration to Directors	4,387	2,060
Director's Sitting Fees	125	46
Rates and Taxes	58	126
Rent -Office	1,050	1,282
Repair and Maintenece of Motor Car	1,019	190
Repair and Maintenece - General	1,417	918
Repair and Maintenece -Computers	52	23
Security Expenses	948	706
Supervision Charges	299	235
Misc Expenses	109	214
	20,178	14,783
Selling & Distribution Expense	114	60
Advertisement Expenses	0	-26
b Business Promotion	420	81,960
Commission- Domestic	412	257
Commission- Foreign	0	0
Discount Given	650	367
Hotel and Accomodation	51	1
Transport Charges	1,869	1,010
Traveling Expenses- Domestic	13	6
Traveling Expenses- Foreign	3,529	3,393
TOTAL	23,707	18,176

NOTES ON FINANCIAL STATEMENT

28. The Company has entered in to cancellable leasing arrangement for its factory/ office premises and warehouse. The lease rental amounting to Rs.1,853 /- (Previous year Rs. 2,047 /-) has been included in the statement of Profit & Loss under the following heads.

(Rupees in Thousands)

Description	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Manufacturing	Note No. 23	804	765
Expenses Other	Note No. 27	1,049	1,282
ExpensesTotal		1,853	2,047

29. Dues to Micro & Small Enterprises:

(Rupees in Thousands)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
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	77	67
The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year.	77	67

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

30. **Earnings per share:**

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

(Rupees in Thousands)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Profit/(Loss) after Tax	9,771	(3,287)
Weighted no. of equity shares Basic	5,452	5,452
Earnings per share Basic & Diluted	1.79	(0.60)

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

i. **As Defined Contribution plan:**

(Rupees in Thousands)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Contribution to Employees Provident Fund	1,319	1,095

NOTES ON FINANCIAL STATEMENT

ii. As Defined Benefit Plan

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

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Retirement Age	60 years	60 years
Future Salary Rise	6.00 %	6.00 %
Rate of Discount	7.29 %	6.90 %
Method Used for Measuring Liabilities	Projected Unit Credit Method	Projected Unit Credit Method

Current and Non-Current Liability:

(Rupees in Thousands)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	INR 113	INR 108
Non-Current Liability	INR 4,514	INR 4,425

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 4,627 /-. The same has been provided in the books of accounts.

The company does not allow accumulation of leaves and the employees are allowed to encash maximum 12 days of the balance leave on December 31 every year. However during the current year the employees were allowed to encash leaves upto 9 days of the balance leaves available on March 31,2022. By considering the materiality level of accumulation of leave balance, the company has not obtained the actuarial valuation as on March 31,2022 and has provided for the liability of the accumulated leave of INR 405/-.

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

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

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

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

b) Secondary segment reporting (by geographical segments)

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

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

NOTES ON FINANCIAL STATEMENT

(Rupees in Thousands)

Particulars	India		South East Asian Countries		Rest of the World		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Segment sales during the year	110,689	54,931	16,548	2,374	-	-	127,237	57,306
Segment assets as at the Balance Sheet date	163,454	149,840	6,057	551	293	-	169,805	150,391
Addition to fixed assets during the year (including capital work-in-progress)	6,534	3,853	-	-	-	-	6,534	3,853

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

(Rupees in Thousands)

		As at March 31,2021	During the Year	As at March 31,2022
a)	Deferred Tax Liabilities Difference between depreciation on block of assets	1,177	(256)	920
b)	Gross deferred tax liabilities	1,177	(256)	920
c)	Deferred Tax Assets Provision for Gratuity & Leave Encashment	(146) -	170 (101)	23 101
d)	Gross deferred tax assets	(146)	68	(78)
e)	Net Deferred Tax	1,031	188	842

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

(Rupees in Thousands)

Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
I) Raw Materials				
-Imported	53.96	20,252	49.26	9,740
-Indigenous	46.04	17,279	50.74	9,953
		37,532		19,693

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

38. Expenditure in foreign currency:

(Rupees in Thousands)

Description	For the year ended March 31,2022	For the year ended March 31,2021
Travelling Expenses	-	5
Commission	-	257

38. Earnings in Foreign Currency INR 1,1861 /- (Previous year 4,539/-)

NOTES ON FINANCIAL STATEMENT

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) Ms.Rumeeta Ghose

(c) Key Management Personnel:

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

(d) Relatives of the Director/s

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

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

(Rupees in Thousands)

Description	For the year ended March 31,2022	For the year ended March 31,2021
Company and Firm in which Directors and their relatives are Directors or Partners:		
-R&S Electronics.		
i) Rent paid.	971	1,063
-R&S (India) Electronics Private Limited.		
i) Purchases.	39	299
ii)Rent Paid	801	765
- R&S Electronics Systems India Private Limited		
ii) Purchases.	366	492
ii)Sales(inclusive of tax)	42,504	20,039
iii)Services Sales	3,903	4,392
Remuneration to Director		
- Ramakrishnan M.K	3,347	2,213
- Anirvan Ghose	1,512	998
- Rumeeta Ghose	1,283	979
Relatives of the Director/s		

NOTES ON FINANCIAL STATEMENT

- Rent	-	144
Dr.Parthasarthy Ghose		
-Remuneration	744	769
Arjun Ghose	420	-
Rijoy Ghose		
-Professional Charges		
Bhavya Ramakrishnan	98	4
Balance Outstanding as at the end of the year.		
Payable	20,955	22,831
Receivable	5,012	10,279

41. Analytical Ratios

(Rupees in Thousands)

Ratio	Measured in	Numerator	Denominator	March 31,2022	March 31,2021	Variance
Current ratio	times	Current assets	Current liabilities	2.99	2.99	-
Debt-equity ratio	times	Debt	Total Equity	0.00	0.00	-
Debt service coverage ratio	times	Earnings before Interest, Tax and Exceptional Items	Interest Expenses+Principal Repayments made during the year for long term loans	0.00	0.00	-
Return on Equity	%	Profit after Tax	Average Total Equity	7.07	-2.56	-376.22%
Inventory turnover ratio	times	Revenue from operations	Average Inventory	1.61	0.67	138.88%
Trade receivables turnover ratio	times	Revenue from operations	Average trade receivables	4.35	2.23	95.51%
Trade payables turnover ratio	times	Cost of Material Consumed +Purchases of Stock- in-Trade+Other Expenses	Average trade payables	1.93	1.25	54.28
Net capital turnover ratio	times	Revenue from operations	Working Capital (Current Assets-Current Liabilities)	1.13	0.57	96.71%
Net profit ratio	%	Profit after Tax	Revenue from operations	7.68%	-5.74%	-233.86
Return on capital employed	%	Earnings before interest and tax	Capital employed	8.5%	-2.63%	-422.76%

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

- Return on Equity Ratio :** Return on Equity (ROE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total income by average shareholder's equity. There is variance in this ratio as there is profit in current year compared to loss in preceding year.
- Inventory Turnover Ratio:** measures the efficiency with which a Company utilizes or manages its inventory. It establishes the relationship between sales and average inventory held during the period. It is calculated by dividing turnover by average inventory. There is variance in this ratio is primarily on account of increase in Sales.
- Trade Receivable Turnover Ratio:** Trade Receivable Turnover Ratio measures the efficiency at which the Company is managing the receivables. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing turnover by average trade receivables. There is variance in this ratio primarily on account of increase in Trade Receivable.

NOTES ON FINANCIAL STATEMENT

- d) **Trade Payable Turnover Ratio:** Trade Payable Turnover Ratio measures the efficiency at which the Company is managing the payables. The ratio shows how well a Company uses and manages the credit extended to it by its vendors. It is calculated by dividing turnover by average trade payables. There is variance in this ratio primarily on account of increase in Trade Payables.
- e) **Net Capital Turnover Ratio:** Net Capital Turnover Ratio indicates a company's effectiveness in using its working capital. There is variance in this ratio is primarily on account of increased working capital.
- f) **Net Profit Ratio:** The Net Profit Margin is equal to how much Net Profit is generated as a percentage of revenue. It is calculated by dividing net profit by turnover. There is variance in Net profit ratio as there is profit in the current year compared to loss in preceding year.
- g) **Return on Capital Employed (ROCE)** indicates the ability of a Company's management to generate returns for both the debt holders and the equity holders. It measures a Company's profitability and the efficiency with which its capital is used. It is calculated by dividing profit before exceptional items, interest and tax by capital employed. Capital Employed = tangible net worth + total debt + deferred tax liability. There is variance in Capital Employed ratio as there is profit in the current year compared to loss in preceding year.

42. The Company came with an Initial Public Offer of equity shares on November 14, 2017 and closed on November 16, 2017. The Initial Public Offer was for 7,26,000 equity shares of face value of Rs. 10 each. The shares were offered to the public through the book building process at a price band of INR 51 to INR 54. The price of INR 54 was discovered under the book building process and the issue proceeds aggregated to INR 39,204,000. 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.

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. : 0016095
Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: May 30,2022

For PULZ ELECTRONICS LIMITED

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: May 30,2022

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

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CONSOLIDATED 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 consolidated financial statements of **Pulz Electronics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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 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, 2022 and its profit and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

Our opinion on the 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 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 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.

INDEPENDENT AUDITORS' REPORT

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:aken on the basis of these financial statements.

- 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.
- 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.

INDEPENDENT AUDITORS' REPORT

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As per information and explanation given by the management, the internal financial controls reporting is not applicable to the Company as condition specified under section 143(3) of the Companies Act, 2013 are satisfied.
- 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 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.

INDEPENDENT AUDITORS' REPORT

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented , that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding , whether recorded in writing or otherwise, that the Company shall, whether , directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements

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

Gaurang C. Unadkat
Partner

Membership No. 131708
UDIN: 22131708AJXSFAQ3860

Place: Mumbai
Date: May 30, 2022

BALANCE SHEET

As at 31st March, 2022

PULZ ELECTRONICS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

Particular	Note No.	AS AT March 31,2022 (Rupees in Thousands)	AS AT March 31,2021 (Rupees in Thousands)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	54,520	54,520
(b) Reserves and surplus	3	87,976	74,847
		142,496	129,367
Non-current liabilities			
(a) Long-term borrowings	4	0	0
(b) Deferred tax liabilities (net)	5	825	999
(c) Other long-term liabilities	6	4,638	4,519
		5,463	5,518
Current liabilities			
(a) Short-term borrowings	7	0	0
(b) Trade payables	8		
(i) Due to Micro & Small enterprises		363	85
(ii) Others		44,388	37,996
(c) Other current liabilities	9	26,830	20,869
(d) Short-term provisions	10	3,134	108
		74,714	59,059
TOTAL		222,673	193,944
ASSETS			
Non-current assets			
(a) Property, Plant & Equipments	11		
(i) Tangible assets		20,537	23,813
(ii) Intangible assets		6,506	1,797
(ii) Capital work-in-progress		3,007	5,906
		30,051	31,516
(b) Non-current investments	12	0	0
(c) Other non-current assets	13	1,316	2,197
Current assets			
(a) Inventories	14	90,453	92,301
(b) Trade receivables	15	28,100	18,559
(c) Cash and cash equivalents	16	38,197	23,634
(d) Short-term loans and advances	17	34,557	25,736
		191,306	160,230
TOTAL		222,673	193,944
Significant Accounting Policies Notes on Financial Statements	1 2-41		

As per our report of even date attached

For KUMBHAT & CO.
Chartered Accountants
Firm Reg. No. : 0016095
Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: May 30, 2022

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: May 30, 2022

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2022

PULZ ELECTRONICS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

Particular	Note No.	For the year ended March 31,2022 (Rupees in Thousands)	For the year ended March 31,2021 (Rupees in Thousands)
I Revenue From Operations			
Revenue From Operations	18	197,067	89,514
Other Income	19	5,976	9,195
Total Revenue		203,043	98,709
Expenses:			
Cost Of Goods Sold	20	37,532	19,895
Purchase of Stock in Trade	21	78,665	31,672
Changes In Inventories	22	-993	192
Manufacturing Expenses	23	8,875	7,955
Employee Benefit Expense	24	22,210	12,995
Finance Costs	25	414	322
Depreciation And Amortization Expense	26	5,101	5,544
Other Expenses	27	34,325	23,643
II Total Expenses		186,130	102,217
III Profit Before Exceptional And Extraordinary Items And Tax (I - II)		16,913	-3,507
Prior Period Expenses		84	0
IV Profit Before Tax (II-III)		16,830	-3,507
Tax Expense			
V Current Tax		3,875	0
VI Earlier Years Tax		0	0
VII Deferred Tax		174	-251
VIII Excess / Short Provision (IT) For Earlier Years		0	8
IX Dividend FY 18-19		01	0
X Profit (Loss) For The Period (IV-V-VI-VII)		13,128	-3,248
Earning Per Equity Share			
Basic & Diluted		2.41	(0.60)
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. : 0016095
Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: May 30, 2022

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: May 30, 2022

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

CASH FLOW

For the year ended 31st March, 2022

PULZ ELECTRONICS LIMITED

Consolidated Cash flow statement for the year ended 31st March 2022.

(Rupees in Thousands)

31st March, 2022 31st March, 2021

Cash flow from operating activities

Profit/(loss) before tax 16,830 -3,507

Non-cash adjustments to reconcile profit before tax to net cash flows

Depreciation 5,101 5,544

Finance Cost 414 13

Operating profit/(loss) before working capital changes **22,345** **2,050**

Movements in working capital:

Increase/(decrease) in other Long Term liabilities 119 662

Increase/(decrease) in short term borrowings 0 -444

Increase/(decrease) in trade payables 6,669 -2,688

Increase/(decrease) in other current liabilities 5,961 -9,937

Increase/(decrease) in short term provision 3,025 -7,268

Decrease/(increase) in Non-current Investment 0 0

Decrease/(increase) in Other Non-current Assets 881 5,445

Decrease/(increase) in Inventories 1,848 2,053

Decrease/(increase) in trade receivables -9,540 880

Decrease/(increase) in short-term loans and advances -8,821 -4,794

Cash generated from Operations **22,488** **-14,040**

Direct taxes paid - -3,875 0

Net Cash from Operating Activities (A) **18,613** **-14,040**

Cash flows from investing activities

Sale/(Purchase) of Fixed Assets -3,636 2,447

Net cash flow from/(used in) investing activities (B) **-3,636** **2,447**

Cash flow from financing activities

Acceptance / (Repayment) of Loan 0 0

Finance Cost -414 -13

Issue of Equity Shares 0 0

Issue of Bonus Equity Shares (from Share premium) 0 0

Dividend FY 18-19 0 0

Dividend Distribution Tax 0 8

Excess / Short Provision (IT) For Earlier Years 0 8

Net cash flow from/(used in) financing activities (C) **-414** **-5**

Net increase/(decrease) in cash and cash equivalents (A+B+C) 14,563 -11,598

Cash and cash equivalents at the beginning of the year 23,634 35,232

Cash and cash equivalents at the end of the year **38,197** **23,634**

As per our report of even date attached

For KUMBHAT & CO.

Chartered Accountants

Firm Reg. No. : 0016095

Gaurang C. Unadkat

Partner

Membership No.131708

Place: Mumbai

Date: May 30, 2022

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: May 30, 2022

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

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.

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2. PROPERTY, PLANT & EQUIPMENTS

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

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

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

3. INVESTMENTS

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

4. INVENTORIES

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

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

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

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

5. FOREIGN CURRENCY TRANSACTIONS.

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

6. REVENUE FROM OPERATIONS

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

7. EMPLOYEE BENEFITS

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

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

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

8. EARNINGS PER SHARE

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

9. ACCOUNTING FOR TAXES ON INCOME

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

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

Contingent assets are neither recognized nor disclosed.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE No.	PARTICULARS	AS AT March 31, 2022 (Rupees in Thousands)	AS AT March 31, 2021 (Rupees in Thousands)
2	SHARE CAPITAL		
	Authorised Share Capital	110,000	110,000
	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	54,520
	TOTAL	54,520	54,520
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		
	Name of the Shareholder	AS AT MARCH 31, 2022 No. of Shares held %	AS AT MARCH 30, 2021 No. of Shares held %
	Ramakrishnan M.K	2,600 47.6885%	2,600 47.6885%
	Anirvan Ghose	1,400 25.6784%	1,400 25.6784%
	Relatives of Directors	0 0.0007%	0 0.0007%
	Public	1,452 26.6324%	1,452 26.6324%
	Total	5,452 100%	5,452 100%
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	5,452
	Add : Issue of bonus shares	0	0
	Equity shares at the end of the year	5,452	5,452
3	RESERVES AND SURPLUS		
	(a) Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	74,847	78,095
	Add: profit/Loss during the year	13,128	-3,248
	Add: Share Premium	0	0
	Less: Dividend Distribution Tax AY 19-20	0	0
	Less: Dividend FY 18-19	0	0
	Less: Dividend Distribution Tax AY 20-21	0	0
	Less: Interim Dividend FY 19-20	0	0
	Closing Balance	87,976	74,847
4	LONG TERM BORROWINGS		
	Term Loans (Secured)	0	0
	TOTAL	0	0

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

5	Deferred Tax Liabilities (Net) (Refer Note No.35)	825	999
	TOTAL	825	999
6	OTHER LONG TERM LIABILITIES - Gratuity (Refer Note No.31)	4,638	4,519
	TOTAL	4,638	4,519
7	SHORT TERM BORROWINGS Loans & Advances Secured 1. From Banks -Cash Credit - Axis Bank (secured by exclusive charge on Current Asset & Movable Fixed Asset of company and equitable mortgage of Factory Building)	0	0
	TOTAL	0	0
8	TRADE PAYABLES For Supplies / Services a) Due to Micro & Small enterprises b) Others	363 44,388	85 37,996
	TOTAL	44,750	38,081

Trade Payables ageing schedule as at March 31,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.MSME	363	-	-	-	363
2.Others	44,382	6	-	-	44,388
3.Disputed dues-MSME	-	-	-	-	-
4.Disputed dues-Others	-	-	-	-	-
TOTAL	44,745	6	-	-	44,750
Trade Payables ageing schedule as at March 31,2021					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.MSME	85	1	-	-	85
2.Others	37,839	157	-	-	37,996
3.Disputed dues-MSME	-	-	-	-	-
4.Disputed dues-Others	-	-	-	-	-
Total	37,924	157	-	-	-38,081

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 (Previous Year Rs.1,172,052)	- 22,926 3,904	- 18,127 2,742
	TOTAL	26,830	20,869
10	SHORT TERM PROVISIONS For Leave Encashment (Refer Note No.31) For Bonus For Gratuity (Refer Note No.31) For Income Tax	440 988 116 1,589	0 108 0 0
	TOTAL	3,134	108

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED

Note 11

CONSOLIDATED PROPERTY, PLANT & EQUIPMENTS

(Rupees in Thousands)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				Net Block	
	As At 1st April, 2022	Additions during year	Deductions during year	As At 31st March, 2022	As At 1st April, 2022	For the year	Up to 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021	As At 31st March, 2021
Tangible Assets										
Land at Palghar	-	-	-	-	-	-	-	-	-	-
Office Premises at Palghar	929	0	0	929	144	13	158	771	771	785
Factory Building	12,085	0	0	12,085	2,767	382	3,150	8,935	8,935	9,318
Factory Shed	2,939	0	0	2,939	657	93	750	2,189	2,189	2,282
Plant and Machinery	10,809	0	0	10,809	5,464	1,663	7,128	3,682	3,682	5,345
Electrical Installation	1,482	0	0	1,482	736	95	832	650	650	746
Lift at Palghar	567	0	0	567	261	36	297	270	270	306
Paint Booth at Palghar	326	0	0	326	147	21	168	158	158	179
Computer Systems	2,931	70	0	3,001	2,495	223	2,719	282	282	435
Software	2,986	274	0	3,260	1,598	423	2,021	1,239	1,239	1,388
Motor Car	3,419	0	0	3,419	2,926	225	3,152	267	267	492
Motor Cycle	63	0	0	63	41	6	47	16	16	22
Furniture and Fixtures	1,961	61	0	2,022	953	171	1,124	888	888	1,008
Office Equipments	1,221	139	0	1,360	1,030	121	1,151	209	209	191
Tools and Equipments	2,707	73	0	2,780	1,391	418	1,809	971	971	1,316
Total A	44,424	617	0	45,041	20,611	3,892	24,503	20,537	20,537	23,813
Intangible Assets										
Technical Know-How	4,532	5,918		10,450	2,735	1,209	3,944	6,506	6,506	1,797
Total B	4,532	5,918	0	10,450	2,735	1,209	3,944	6,506	6,506	1,797
Capital Work-in-Progress										
Capital WIP	5,906	0	2,899	3,007	0	0	0	3,007	3,007	5,906
Total C	5,906	0	2,899	3,007	0	0	0	3,007	3,007	5,906
Grand Total (A+B+C)	54,862	6,535	2,899	58,498	23,346	5,101	28,448	30,051	30,051	31,516
Previous Year	57,310	3,853	6,300	54,862	17,802	5,544	23,346	31,516	31,516	39,507

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

NOTE No.	PARTICULARS	AS AT	AS AT
		March 31,2022 (Rupees in Thousands)	March 31,2021 (Rupees in Thousands)
12	<u>NON CURRENT INVESTMENTS</u>		
	Unquoted		
	Investments in Equity in Subsidiary - R & S Electronics Systems India Pvt. Ltd. (9998 Equity shares of Rs. 10/- each fully paid)	-	-
	TOTAL	-	-
13	<u>OTHER NON CURRENT ASSETS</u>		
	Security deposits (Unsecured, considered good)	592	425
	GST Receivable	724	0
	Advance Tax net of provisions	0	1,772
	TOTAL	1,316	2,197
14	<u>INVENTORIES</u>		
	Raw-Materials	53,386	56,227
	Finished Goods	11,156	14,353
	Traded Goods	25,911	21,721
	TOTAL	90,453	92,301
15	<u>TRADE RECIVABLES (UNSECURED,CONSIDERED GOOD)</u>		
	(a) Over six months from the due date	3,532	3,620
	(b) Others considered good	24,568	14,939
	TOTAL	28,100	18,559

Trade Receivables ageing schedule as at March 31,2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
1.Undisputed trade receivables - considered good	3,532	21,143	1,318	1,304	802	28,100
2.Undisputed trade receivables - credit impaired	-	-	-	-	-	-
3.Disputed trade receivables - considered good	-	-	-	-	-	-
4.Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	3,532	21,143	1,318	1,304	802	28,100
Trade Receivables ageing schedule as at March 31,2021						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
1.Undisputed trade receivables - considered good	14,939	2,132	677	9	802	18,559
2.Undisputed trade receivables - credit impaired	-	-	-	-	-	-
3.Disputed trade receivables - considered good	-	-	-	-	-	-
4.Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	14,939	2,132	677	9	802	18,559

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

16	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash On Hand	77	1,283
	<u>Balance With Bank</u>		
	In Current Account	27,015	12,032
	In Fixed Deposit Account (Refer Note No.41)	11,106	10,319
	TOTAL	38,197	23,634
17	<u>SHORT TERM LOANS & ADVANCES</u>		
	<u>(a) Prepaid expenses</u>	633	483
		633	483
	<u>(b) Others</u>		
	i} Advance given to Trade Creditors	8,202	10,843
	ii) Balance with Government Authorities	109	249
	iii) Advance Given to Employees	291	283
	iv) Advance Recoverable in cash or in kind	25,322	13,877
		33,924	25,253
	TOTAL	34,557	25,736

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

18 Revenue From Operations

a	Sale Of Products		
	Manufacturing	84,236	37,699
	Trading	101,859	48,478
b	Sale Of Services	10,973	3,338
	Net Revenue From Operations	197,067	89,514

19 Other Income:

Duty Drawback	155	90
Bank Interest received on Fixed Deposits - PMC	413	766
Exchange Rate Difference	0	484

Other Non - Operating Income

Freight & Forwarding (Local) - Income	3,155	1,457
Sales-Freight Forwarding Export	372	183
Services - Others	1,700	3,500
Profit and Loss on sale of Fixed Assets	0	830
MEIS Licence Duty Credit	117	0
Amounts Written Back	0	1,611
Misc.Income	64	274
	5,976	9,195

20 Cost Of Materials Consumed:

Purchases Raw-Materials	34,691	18,033
Add: Opening Balance Of Stock	56,227	58,089
Less: Closing Balance Of Stock	53,386	56,227
Consumption Of Materials	37,532	19,895

21 Purchases Of Traded Goods/Stock In Trade

78,665	31,672
78,665	31,672

22 Changes In Inventories:

a Finished Goods

At The Beginning Of The Year	14,353	11,832
At The End Of The Year	11,156	14,353
	3,197	-2,521

b Stock-In-Trade

At The Beginning Of The Year	21,721	24,433
At The End Of The Year	25,911	21,721
	-4,190	2,712
	-993	192

TOTAL

23 Manufacturing Expenses:

Salary and Wages	7,149	6,478
Labour Charges	0	0
Rent-Factory	804	765
Packing Charges (Local)	26	9
Freight and Forwarding	266	46
Fuel & Power Expenses	127	0
Electricity Expenses	504	656
	8,875	7,955

24 Employee Benefit Expense:

Salaries & Wages	17,017	9,292
Bonus	1,985	1,615
Employer's Contribution to P.F.	1,123	600
Employer's Contribution to E.S.I.C.	44	154
Employer's Contribution to MLWF	1	4
Leave Encashment	366	0
Notice Pay - Staff	11	0
Staff Welfare	1,008	688
Rent Allowance	84	14
Ex-Gratia	12	0
Gratuity for Staff	559	629
	22,210	12,995

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

25 Financial Costs:

a	Interest Expense		
	Interest on Car Loan	0	4
	Interest on Bank OD, CC & Loan	64	9
b	Other Borrowing Costs	350	309
	Bank Charges	350	309

TOTAL		414	322
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26 Depreciation And Amortization Expense:

Depreciation	5,101	5,544
	5,101	5,544

27 Other Expenses:

a Administrative Expense

Conveyance	405	324
Balances Written Back	533	0
Business Support Services	1,700	3,500
Commission	0	100
Donation	0	100
<i>Electricity Charges - Office</i>	444	0
Freight Outward (Local)	3,391	1,380
Freight & Cartage (Export)	151	34
Insurance	875	372
Insurance Charges for Import	53	19
Insurance Charges for Export	0	1
Installation Charges	2,507	92
Postage & Courier Charges	286	38
Telephone Expenses	259	301
Loading /Unloading	2	2
Exchange Rate Difference	149	0
Office Expenses	264	284
Printing and Stationary	209	110
Professional Charges	7,503	6,901
Remuneration to Auditors-Audit Fees	230	113
Remuneration to Auditors-Tax Audit Fees	20	20
Remuneration to Directors	4,387	2,060
Director's Sitting Fees	125	46
Calibration Charges	0	220
Rates and Taxes	58	126
Rent -Office	1,266	1,306
Repair and Maintenance of Motor Car	1,019	190
Repair and Maintenance - General	1,423	972
Repair and Maintenance -Computers	52	23
Security Expenses	948	706
Supervision Charges	299	235
Misc Expenses	131	226
	28,689	19,801

b Selling & Distribution Expense

Advertisement Expenses	114	60
Business Promotion	42	-268
Commission- Domestic	2,284	2,360
Commission- Foreign	412	257
Discount Given	0	0
Hotel and Accomodation	704	371
Transport Charges	51	1
Traveling Expenses- Domestic	2,017	1,055
Traveling Expenses- Foreign	13	6
	5636	3,842

TOTAL	34,325	23,643
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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

28. The Company has entered in to cancellable leasing arrangement for its factory/ office premises and warehouse. The lease rental amounting to Rs.2,070/- (Previous year Rs. 2,071/-) has been included in the statement of Profit & Loss under the following heads

(Rupees in Thousands)

Description	Note No.	For the year ended March 31,2022	For the year ended March 31,2021
Manufacturing	Note No. 23	804	765
Expenses Other	Note No. 27	1,266	1,306
ExpensesTotal		2,070	2,071

29. Dues to Micro & Small Enterprises:

(Rupees in Thousands)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
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	362	85
The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year.	362	85

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

30. Earnings per share:

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

(Rupees in Thousands)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Profit/(Loss) after Tax	13,128	(3,247)
Weighted no. of equity shares	5,452	5,452
Earnings per share	2.41	(0.60)

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

i. As Defined Contribution plan:

(Rupees in Thousands)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Contribution to Employees Provident Fund	1,319	1,137

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 31,2022	For the year ended March 31,2021
Retirement Age	60 years	60 years
Future Salary Rise	6.00 %	6.00 %
Rate of Discount	7.29 %	6.90 %
Method Used for Measuring Liabilities	Projected Unit Credit Method	Projected Unit Credit Method

Current and Non-Current Liability:

(Rupees in Thousands)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	INR 115	INR 110
Non-Current Liability	INR 4,637	INR 4,516

As per the Actuarial Valuation Report of Gratuity Liability, based on the above assumptions, gratuity liability as on March 31, 2022 works out to INR INR 4,753 /-. The same has been provided in the books of accounts.

The company does not allow accumulation of leaves and the employees are allowed to encash maximum 12 days of the balance leave on December 31 every year. However during the current year the employees were allowed to encash leaves upto 9 days of the balance leaves available on March 31,2022.By considering the materiality level of accumulation of leave balance, the company has not obtained the actuarial valuation as on March 31,2022 and has provided for the liability of the accumulated leave of INR 440/-.

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

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

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

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

b) Secondary segment reporting (by geographical segments)

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

(Rupees in Thousands)

Particulars	India		South East Asian Countries		Rest of the World		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Segment sales during the year	179,143	86,157	17,640	3,356	283	-	197,067	89,514
Segment assets as at the Balance Sheet date	185,280	159,679	5,732	551	293	-	191,30	160,230
Addition to fixed assets during the year (including capital work-in-progress)	6,534,842	3,853	-	-	-	-	6,534	3,853

35. Deferred tax is on account of following:

(Rupees in Thousands)

		As at March 31,2021	During the Year	As at March 31,2022
a)	Deferred Tax Liabilities Difference between depreciation on block of assets	1,177	(256)	920
b)	Gross deferred tax liabilities	1,177	(256)	920
c)	Deferred Tax Assets Provision for Gratuity & Leave Encashment	(178)	83	(95)
d)	Gross deferred tax assets	(178)	83	(95)
e)	Net Deferred Tax	998	173	825

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

(Rupees in Thousands)

Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
I) Raw Materials				
-Imported	53.96	20,252	48.89	9,726
-Indigenous	46.04	17,279	51.11	10,168
		37,532		19,894

37. CIF Value of Import of Raw Material INR 24,539/-. (Previous year INR. 14,955/-).

38. Expenditure in foreign currency:

(Rupees in Thousands)

Description	For the year ended March 31,2022	For the year ended March 31,2021
Travelling Expenses	-	5
Commission	-	257

39. Earnings in Foreign Currency INR 14,355/- (Previous year INR 5,521/-)

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

(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

(Rupees in Thousands)

Description	For the year ended March 31,2022	For the year ended March 31,2021
Company and Firm in which Directors and their relatives are Directors or Partners:		
-R&S Electronics.		
i) Rent paid.	971	1,063
-R&S (India) Electronics Private Limited.		
i) Purchases.	39	299
ii) Rent Paid	803	765
- R&S Electronics Systems India Private Limited		
ii) Purchases.	366	492
ii)Sales(inclusive of tax)	42,504	20,039
iii)Services Sales	3,903	4,392
Remuneration to Director		
- Ramakrishnan M.K	3,347	2,213
- Anirvan Ghose	1,512	998
- Rumeeta Ghose	1,283	979
Relatives of the Director/s		

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

- Rent Dr.Parthasarthy Ghose	-	144
-Remuneration		
Arjun Ghose	744	769
Rijoy Ghose	420	-
-Professional Charges		
Bhavya Ramakrishnan	98	4
Balance Outstanding as at the end of the year.		
Payable	20,955	22,831
Receivable	5,012	10,279,

41.Analytical Ratios

(Rupees in Thousands)

Ratio	Measured in	Numerator	Denominator	March 31,2022	March 31,2021	Variance
Current ratio	times	Current assets	Current liabilities	2.56	2.71	-5.62%
Debt-equity ratio	times	Debt	Total Equity	0.00	0.00	-
Debt service coverage ratio	times	Earnings before Interest, Tax and Exceptional Items	Interest Expenses+Principal Repayments made during the year for long term loans	0.00	0.00	-
Return on Equity	%	Profit after Tax	Average Total Equity	9.21%	-2.51%	-466.96%
Inventory turnover ratio	times	Revenue from operations	Average Inventory	2.18	0.97	124.65%
Trade receivables turnover ratio	times	Revenue from operations	Average trade receivables	7.01	4.82	45.40%
Trade payables turnover ratio	times	Cost of Material Consumed +Purchases of Stock- in-Trade+Other Expenses	Average trade payables	3.36	1.97	70.13%
Net capital turnover ratio	times	Revenue from operations	Working Capital (Current Assets- Current Liabilities)	1.69	0.88	91.03%
Net profit ratio	%	Profit after Tax	Revenue from operations	6.66%	-3.63%	-283.60%
Return on capital employed	%	Earnings before interest and tax	Capital employed	11.37%	-2.60%	-537.45%

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

- Return on Equity Ratio :** Return on Equity (ROE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total income by average shareholder's equity. There is variance in this ratio as there is profit in current year compared to loss in preceding year.
- Inventory Turnover Ratio:** measures the efficiency with which a Company utilizes or manages its inventory. It establishes the relationship between sales and average inventory held during the period. It is calculated by dividing turnover by average inventory. There is variance in this ratio is primarily on account of increase in Sales.
- Trade Receivable Turnover Ratio:** Trade Receivable Turnover Ratio measures the efficiency at which the Company is managing the receivables. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing turnover by average trade receivables. There is variance in this ratio primarily on account of increase in Trade Receivable.

- d) **Trade Payable Turnover Ratio:** Trade Payable Turnover Ratio measures the efficiency at which the Company is managing the payables. The ratio shows how well a Company uses and manages the credit extended to it by its vendors. It is calculated by dividing turnover by average trade payables. There is variance in this ratio primarily on account of increase in Trade Payables.
- e) **Net Capital Turnover Ratio:** Net Capital Turnover Ratio indicates a company's effectiveness in using its working capital. There is variance in this ratio is primarily on account of increased working capital.
- f) **Net Profit Ratio:** The Net Profit Margin is equal to how much Net Profit is generated as a percentage of revenue. It is calculated by dividing net profit by turnover. There is variance in Net profit ratio as there is profit in the current year compared to loss in preceding year.
- g) **Return on Capital Employed (ROCE)** indicates the ability of a Company's management to generate returns for both the debt holders and the equity holders. It measures a Company's profitability and the efficiency with which its capital is used. It is calculated by dividing profit before exceptional items, interest and tax by capital employed. Capital Employed = tangible net worth + total debt + deferred tax liability. There is variance in Capital Employed ratio as there is profit in the current year compared to loss in preceding year.

42. The Company came with an Initial Public Offer of equity shares on November 14, 2017 and closed on November 16, 2017. The Initial Public Offer was for 7,26,000 equity shares of face value of Rs. 10 each. The shares were offered to the public through the book building process at a price band of INR 51 to INR 54. The price of INR 54 was discovered under the book building process and the issue proceeds aggregated to INR 39,204,000. 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.

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. : 0016095
Gaurang C. Unadkat
Partner
Membership No.131708

Place: Mumbai
Date: May 30, 2022

For PULZ ELECTRONICS LIMITED

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer
Place: Mumbai
Date: May 30, 2022

Anirvan Ghose
Managing Director

Sneha Mundra
Company Secretary &
Compliance Officer

AGM NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the shareholders of Pulz Electronics Limited will be held on Tuesday, 27th day of September 2022 at 11:30 A.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 & Profit & statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2022 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 Ms. Rumeeta Ghose (DIN: 02885906) 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, Ms. Rumeeta Ghose (DIN: 02885906) who is liable to retire by rotation. She being eligible for reappointment offered herself for the reappointment for the directorship. Ms. Rumeeta Ghose (DIN: 02885906) is be and hereby appointed for the same.”

SPECIAL BUSINESS

3. To consider Regularisation of Independent Director Ms. Kanta Bokaria (DIN: 09278050)

RESOLVED, pursuant to section 149, 152, 153 or any other section of the companies Act 2013 read with schedule iv of the Act, The Companies Appointment and qualification of Directors) Ruls, 2014 including any other rules made there under (including any statutory modifications) or re-enactment thereof for the time being in force) and in accordance with the article of association of the Company, Ms. Kanta Bokaria DIN- 09278050 is be and hereby regularized as the Regular independent director of the Company on such remuneration as may be recommended by the Nomination and Remuneration Committee. She shall hold office for a consecutive term of five (5 Years) years commencing from 12.08.2022. She meets the criteria of independence as provided in section 149(6) of the Act.

AGM NOTICE

4. 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: 01/09/2022

NOTES:

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

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

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

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

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

AGM NOTICE

f) The Company has notified closure of register of members and transfer books from September 21, 2022 to conclusion of Annual General meeting on September 27, 2022.

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

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

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

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

K) Relevant documents referred to in the accompanying Notice are open for inspection at the 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.

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

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

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

L) The Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e -mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e -mail addresses, physical copies are being sent by the permitted mode.

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

AGM NOTICE

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

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

VOTING INSTRUCTIONS

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 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 Saturday, September 24, 2022, and will end at 5.00 p.m. on Monday, September 26, 2022. 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

AGM NOTICE

Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your 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

6. 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.

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

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

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

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.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. 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:

i. The e-voting period commences on Saturday September 24, 2022 (10:00 am) and end on Monday, September 26, 2022 (05.00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday 20 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.

ii. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 20th September 2022

iii. 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.

iv. 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.

v. 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.

vi. 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.

AGM NOTICE

vii. 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 17th AGM of the Company on September 27, 2022 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

Item No # 3

1. **Ms. Kanta Bokaria**, Din-09278050 was appointed as the Additional Independent Director of the company on the 12th Day of August 2022.
2. **Ms. Kanta Bokaria**, Din- 09278050 on the recommendation of the Nomination and Remuneration Committee had been appointed as the additional Independent Director of the Companies with effect from 12-08-2022. She holds a post doctorate degree from university grant commission, for 5 Years. She is P.hd from B.C.K.V.V. from Mohanpur, West Bengal. She is Principal Investigator in various projects sanctioned as under
 - a. Women Scientist Scheme - WOS - A and B granted by the Department of Science & Technology, Government of India, New Delhi
 - b. UGC Women Post Doc Fellow - granted by the University Grants Commission,
3. That she meets the criteria of independence as mentioned in the section 149(6) of the Companies Act 2013.
4. Based on the recommendation received from the Nomination and Remuneration committee and in view of her knowledge, skill and invaluable expertise related to the industries of the companies, she is be and hereby appointed as the independent director of the company.

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 17th Annual General Meeting (AGM) pursuant to Regulation 36(3) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the ICSI.

AGM NOTICE

Particulars	Details
Name of the Director	Mrs. Rumeeta Ghose
Date of Appointment	13/02/2017
Relationship with the Directors and Key Managerial Personnel	Anirvan Partha Ghose - Spouse
Expertise in specific Functional Area	Market Researcher.
Qualification	B.A.
Board Membership of other Listed Companies as on 31st March, 2021	NA
Chairman/Member of the Committee of the Board of Directors as on 31st March, 2021	Stakeholder Relationship Committee, Nomination and Remuneration Committee
Number of shares held in Company as on 31st March, 2022	8 (Eight)

ATTENDANCE SLIP

PULZ ELECTRONICS LIMITED

CIN: U32109WB2005PLC104357

Registered Office: 46, Satish Mukherjee Road, Kolkata - 700 026, West Bengal, India.

ATTENDANCE SLIP OF 17TH ANNUAL GENERAL MEETING OF PULZ ELECTRONICS LIMITED

To be held on 27/09/2022 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 17TH 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 Seventeenth Annual General Meeting of the Company to be held on
September 27, 2022 at 11:30 a.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.

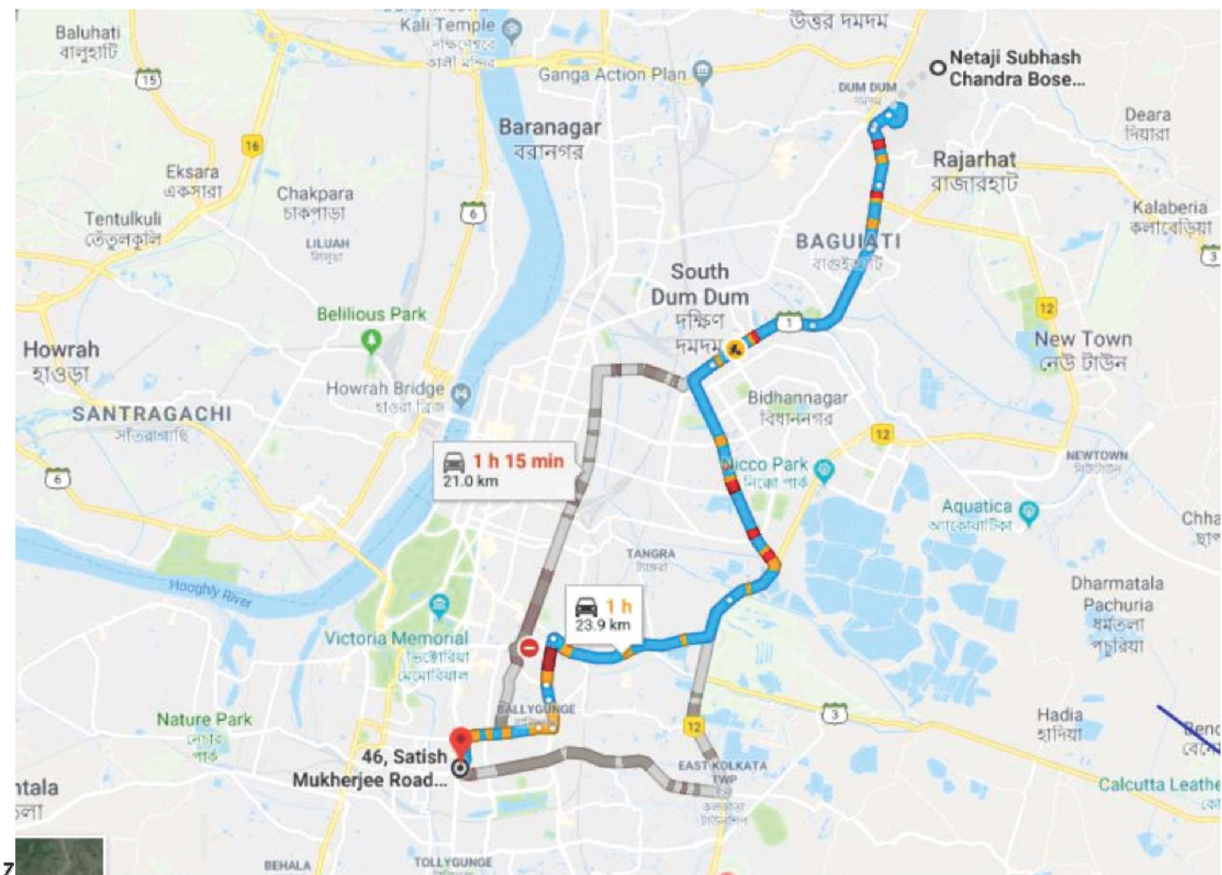
1. Name :Email Id:
Address :
Signature:

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 Seventeenth Annual General Meeting of the company to be held on Tuesday, September 27, 2022 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:

ROUTE MAP

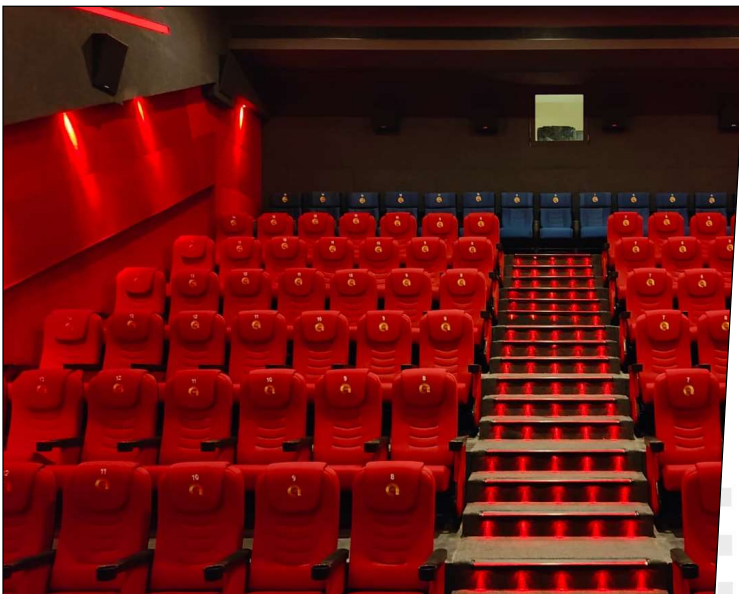


OUR PROMINENT INSTALLATIONS

4 Star Cinemas, Manjapra, Kerala



AEC Cinemas, Alappuzha, Kerala



OUR PROMINENT INSTALLATIONS

AM Cinema Koradi, Nagpur

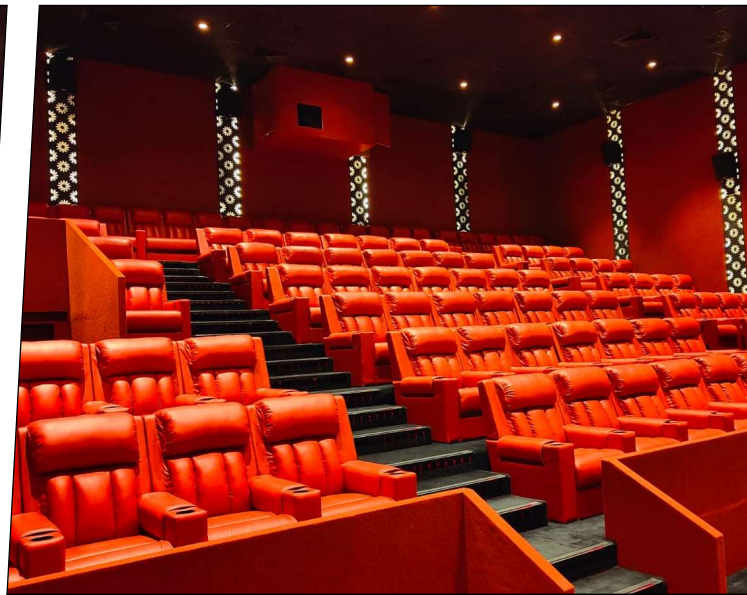


Bosco Cinemas, Kuravilangad, Kerala

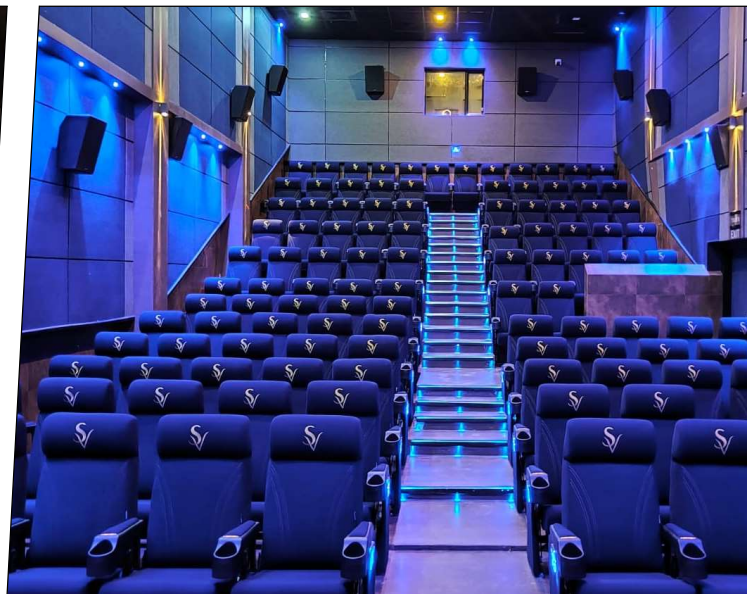
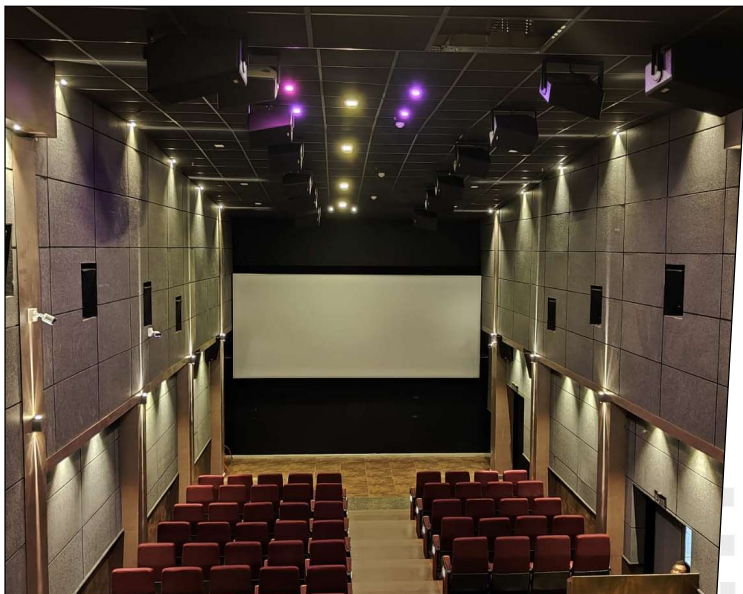


OUR PROMINENT INSTALLATIONS

Carnival Cinemas, Rajkot, Gujarat



SV Cinemas, Kayamkulam, Kerela





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