

30th May, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400051

Symbol: PULZ

Dear Sir/ Ma'am,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the meeting of the Board of Directors of Pulz Electronics Limited was held on 30th May, 2025, at the Corporate Office of the Company. The Board of Directors at their meeting approved the following matters

1. Audited standalone financial results for the financial year ended 31st March, 2025.

Approved the audited standalone Financial Results of the Company for the Year ended 31st March, 2025, duly reviewed and recommended by the Audit Committee along with Audit Report as issued by Banshi S. Mehta & CO., Chartered Accountants, the Statutory Auditors of the Company.

A copy of the said results along with the Auditor's Report is enclosed herewith. Further, a declaration regarding unmodified Opinion with respect to the Annual Audited Financial Results for the financial year ended 31st March, 2025, is also enclosed herewith as required under Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Audited consolidated financial results for the financial year ended 31st March 2025.

Approved the audited consolidated Financial Results of the Company for the Year ended 31st March, 2025, duly reviewed and recommended by the Audit Committee along with Audit Report as issued by Banshi S. Mehta & CO., Chartered Accountants, the Statutory Auditors of the Company.

A copy of the said results along with the Auditor's Report is enclosed herewith. Further, a declaration regarding unmodified Opinion with respect to the Annual Audited Financial Results for the financial year ended 31st March, 2025 is also enclosed herewith as required under Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 5:00 p.m. and concluded at 9:10 p.m.

You are requested to kindly take a note of the same.

Yours faithfully,
For Pulz Electronics Limited

Shubham S. Chavan
Company Secretary & Compliance Officer

Pulz Electronics Ltd.

Corporate Office:
Kailashpati, 2nd Floor, Plot 10A, Veera Desai Road,
Andheri (W), Mumbai - 400 053, India.
T: +91 22 4970 2172
mumbai@pulz.co.in

Registered Office:
Plot No. 5, Novel Estate, Nandore,
Palghar (E), Dist. Palghar - 401 404, India.
T: +91 92841 41652



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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Pulz Electronics Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of **Pulz Electronics Limited** ("the Company") for the half-year and year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net loss for the half-year ended March 31, 2025, and the net profit for the year then ended and other financial information of the Company for the half-year and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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Management's Responsibilities for the Standalone Financial Results

This Statement which includes the standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The standalone financial results for the year ended March 31, 2025, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the standalone financial results for the half-year and year ended March 31, 2025 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards ("AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2025, 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 standalone financial results.

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

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

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.

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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.

Emphasis of Matter

- a. We draw attention to Note 5 to the standalone financial results. As referred in the said Note, during the financial year ended March 31, 2025, the Company has paid remuneration to its Managing Director as also to Whole Time Director which is in excess to the extent of ₹ 4,349 thousands of the limits prescribed under Section 197 of the Act, and is considered as an item of expense under “Employee Benefits Expense” for the year.

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

- b. We draw attention to Note 6 to the standalone financial results. As referred in the said Note, during the previous financial year ended March 31, 2024, the Company had paid remuneration to its Whole Time Director which was in excess to the extent of ₹ 1,629 thousands of the limits prescribed under Section 197 of the Act, for which the Company has neither obtained any approval from the shareholders nor made any recovery of the said excess remuneration till the date of the Balance Sheet.

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

- c. We draw attention to Note 7 to the standalone financial results. As referred in the said Note, in accordance with Section 177(2) of the Act, those companies which are required to have an audit committee, are to have an audit committee consist of a minimum of three directors with independent directors forming a majority. The Audit Committee of the Company was reconstituted on May 30, 2024, and as at the Balance Sheet date, the Committee comprised of four directors, including two independent directors. Such composition of the Audit Committee was not in compliance with requirements under Section 177(2) of the Act for the majority of the members of the Audit Committee to be independent directors.

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

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

Our Opinion is not modified in respect of these matters.

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Other Matter

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

The figures of the standalone financial results as reported for the half-year ended March 31, 2025, and the corresponding half-year ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published figures for the half-year of the relevant financial year. Also, the figures for the half-year of the current and previous financial year had only been subjected to limited review by us and the predecessor auditor, respectively.

Our Opinion is not modified in respect of these matters.

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W

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PARESH H. CLERK

Partner

Membership No. 036148

UDIN : 25036148BMKSYK2853

PLACE : Mumbai

DATE : May 30, 2025

Pulz Electronics Limited

Registered Office: Plot No.5, Novel Estate, Village Nandore, Palghar East, Maharashtra 401 404, India

CIN: L32109MH2005PLC427634

Website : www.pulz.biz

Email: mumbai@pulz.co.in

Audited Standalone Financial Results for the Half-Year and Year Ended on March 31, 2025

(₹ in Thousands)

| Sr.No | Particulars | Half Year Ended on | | | Year Ended on | |
|-------|--|---------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
| | | March 31, 2025 Audited | September 30, 2024 Unaudited | March 31, 2024 Audited | March 31, 2025 Audited | March 31, 2024 Audited |
| I. | Revenue from Operations | 1,25,222 | 1,77,737 | 1,55,492 | 3,02,959 | 3,20,057 |
| II. | Other Income | 2,422 | 694 | 1,508 | 3,116 | 2,744 |
| III. | Total Revenue (I+II) | 1,27,644 | 1,78,431 | 1,57,000 | 3,06,075 | 3,22,801 |
| IV. | Expenses: | | | | | |
| | Cost of Materials Consumed [Refer Note 2] | 49,279 | 50,835 | 51,451 | 1,00,114 | 1,04,978 |
| | Purchase of Stock-in-Trade | 23,261 | 16,879 | 23,480 | 40,140 | 42,820 |
| | Changes in Inventories of Finished Goods and Stock-in-Trade [Refer Note 2] | (9,989) | 8,303 | (11,268) | (1,686) | (9,956) |
| | Employee Benefits Expense | 17,345 | 16,727 | 17,240 | 34,072 | 34,838 |
| | Finance Costs | 36 | 43 | 50 | 79 | 108 |
| | Depreciation and Amortization Expenses | 2,390 | 1,781 | 2,192 | 4,171 | 4,632 |
| | Other Expenses | 43,375 | 35,836 | 33,620 | 79,211 | 63,883 |
| | Total Expenses | 1,25,697 | 1,30,404 | 1,16,765 | 2,56,101 | 2,41,303 |
| V. | Profit before Tax and Exceptional Item (III-IV) | 1,947 | 48,027 | 40,235 | 49,974 | 81,498 |
| VI. | Exceptional Items [Refer Note 2] | (25,214) | - | - | (25,214) | - |
| VII. | Profit before Tax and (V-VI) | (23,267) | 48,027 | 40,235 | 24,760 | 81,498 |
| VIII. | Tax Expense: | | | | | |
| | Current tax | (6,000) | 12,500 | 10,900 | 6,500 | 21,100 |
| | Deferred tax | (244) | (193) | (1,273) | (437) | (1,485) |
| | (Excess) / Short provision of tax of earlier years | 421 | - | - | 421 | - |
| | Total Tax Expenses | (5,823) | 12,307 | 9,627 | 6,484 | 19,615 |
| VII. | Profit/(Loss) after Tax (VII-VIII) | (17,444) | 35,720 | 30,608 | 18,276 | 61,883 |
| VIII. | Earnings per share | | | | | |
| | Basic (₹) | (0.80) | 1.64 | 1.40 | 0.84 | 2.84 |
| | Diluted (₹) | (0.80) | 1.64 | 1.40 | 0.84 | 2.84 |

For and on behalf of Board of Directors

Anirvan
Ghose

ANIRVAN PARTHA GHOSE

Managing Director

DIN: 00188496

PLACE: Mumbai

DATE : May 30, 2025

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Notes:

1. The above audited standalone financial results for the half-year and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2025. Since the Company is listed on the SME platform of the National Stock Exchange of India Limited and otherwise also, the provisions of Indian Accounting Standards (Ind AS) as per Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, do not apply to the Company and the standalone financial statements and the standalone financial results of the Company have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021 and the other accounting principles generally accepted in India.
2. Exceptional items represent the write down of inventories to its net realisable value. The write down is due to material items identified on physical verification of inventories as on March 31, 2025 as no longer usable or saleable in ordinary course of business. The aggregate write down is -
 - a. For, Raw Materials and Packing Materials of ₹ 19,920 thousands
 - b. For, Finished Goods and Stock-in-Trade of ₹ 5,294 thousands
3. The Company is in the business of developing and manufacturing high quality Audio Systems. The Company's business activity falls within a single business segment in terms of Accounting Standard 17 - "Segment Reporting". The breakup of revenue by secondary segment i.e., Geographical Segment, is as shown below :

(₹ in Thousands)

| Particulars | Half year ended on | | | Year Ended on | |
|-----------------------|---------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
| | March 31, 2025 Audited | September 30, 2024 Unaudited | March 31, 2024 Audited | March 31, 2025 Audited | March 31, 2024 Audited |
| India | 1,08,948 | 1,59,521 | 1,52,639 | 2,68,468 | 3,11,689 |
| South Asian Countries | 49 | 7,592 | - | 7,641 | 1,203 |
| Rest of the World | 16,225 | 10,624 | 2,853 | 26,850 | 7,165 |
| Total | 1,25,222 | 1,77,737 | 1,55,492 | 3,02,959 | 3,20,057 |

4. The Company has allotted 1,09,04,000 fully paid-up shares of face value ₹ 10/- each during the half-year ended March 31, 2025 in the ratio of one equity shares for every one equity shares pursuant to bonus issue approved by the shareholders at the Annual General Meeting held on September 30, 2024. The bonus shares were issued by capitalization of Surplus in the Profit and Loss Account. As a result of the capitalisation for bonus issue, Earnings per share (basic and diluted) for all periods presented have accordingly been restated.
5. The remuneration paid by the Company to its Managing Director and Whole Time Director, for the financial year ended March 31, 2025, is in excess to the extent of ₹ 4,349 thousands of the limits prescribed under Section 197 of the Act. The Company shall obtain approval from the shareholders by way of a special resolution at the ensuing annual general meeting of the Company for regularisation of the excess remuneration so paid.
6. The remuneration paid by the Company to its Managing Director, for the financial year ended March 31, 2024, was in excess to the extent of ₹ 1,629 thousands of the limits prescribed under Section 197 of the Act. The Company has recovered such excess remuneration paid in FY 2025-26.
7. In accordance with Section 177(2) of the Act, those companies which are required to have an audit committee, are to have an audit committee consist of a minimum of three directors with independent directors forming a majority. The Audit Committee of the Company was reconstituted on May 30, 2024, and as at the Balance Sheet date, the Committee comprised of four directors, including two independent directors. Such composition of the Audit Committee was not in compliance with Section 177(2) of the Act, which mandates that the majority of the members of the Audit Committee must be independent directors. Since the date of the Balance Sheet, the Board of Directors, in their meeting held on April 28, 2025, have re-constituted the Audit Committee in compliance with the above requirement.
8. The figures for the half year ended on March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year 2024-25 and the half-year ended unaudited figures upto September 30, 2024.
9. The above financial results are available on the website of the Company, i.e. www.pulz.biz and on the website of emerge platform of National Stock Exchange, i.e. www.nseindia.com.
10. Figures for the previous half-year/ year have been regrouped/ reclassified/ rearranged, wherever necessary to conform to the current period's presentation and classification.

Email: mumbai@pulz.co.in

Audited Standalone Balance Sheet as at March 31, 2025

| Particulars | (₹ in Thousands) | |
|---|---------------------------------|---------------------------------|
| | As at March 31, 2025 Audited | As at March 31, 2024 Audited |
| I. Equity and Liabilities | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 2,18,080 | 1,09,040 |
| (b) Reserves and Surplus | 51,530 | 1,42,295 |
| | 2,69,610 | 2,51,335 |
| (2) Non-current Liabilities | | |
| (a) Long-term Borrowings | 461 | 776 |
| (b) Long-term Provisions | 4,934 | 5,010 |
| | 5,395 | 5,786 |
| (3) Current liabilities | | |
| (a) Short-term Borrowings | 394 | 445 |
| (b) Trade Payables | | |
| (i) Due to Micro and Small enterprises | 560 | 1,354 |
| (ii) Others | 14,883 | 35,099 |
| (c) Other Current Liabilities | 15,789 | 13,147 |
| (d) Short-term Provisions | 1,395 | 802 |
| | 33,021 | 50,847 |
| Total - Equity and Liabilities | 3,08,026 | 3,07,968 |
| II. Assets | | |
| (1) Non-current Assets | | |
| (a) Property, Plant and Equipment and Intangible Assets | | |
| (i) Property, Plant and Equipment | 17,028 | 18,819 |
| (ii) Intangible Assets | 4,493 | 4,016 |
| (iii) Intangible Assets under Development | 11,417 | 10,215 |
| | 32,938 | 33,050 |
| (b) Non-current Investments | 9,182 | 9,051 |
| (c) Deferred Tax Liabilities (net) | 1,448 | 1,011 |
| (d) Long-term Loans and Advances | 17,213 | 4,525 |
| (e) Other Non-current Assets | 562 | 577 |
| | 61,343 | 48,214 |
| (2) Current Assets | | |
| (a) Inventories | 1,30,062 | 1,49,164 |
| (b) Trade Receivables | 37,273 | 6,096 |
| (c) Cash and Bank Balances | | |
| (i) Cash and Cash Equivalents | 4,824 | 10,373 |
| (ii) Other Bank Balances | 35,012 | 16,359 |
| (d) Short-term Loans and Advances | 39,035 | 77,427 |
| (e) Other Current Assets | 477 | 335 |
| | 2,46,683 | 2,59,754 |
| Total - Assets | 3,08,026 | 3,07,968 |

For and on behalf of Board of Directors

Anirvan Ghose

ANIRVAN PARTHA GHOSE
Managing Director
DIN: 00188496

PLACE: Mumbai
DATE : May 30, 2025

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Pulz Electronics Limited

Registered Office: Plot No.5, Novel Estate, Village Nandore, Palghar East, Maharashtra 401 404, India

CIN : L32109MH2005PLC427634

Website : www.pulz.biz

Email: mumbai@pulz.co.in

Audited Standalone Statement of Cash Flow for the Year Ended March 31, 2025

| Particulars | (₹ in Thousands) | |
|---|--------------------|-----------------|
| | Year Ended on | |
| | March 31, 2025 | March 31, 2024 |
| Cash flow from Operating Activities | | |
| Profit/(loss) before Tax | 24,760 | 81,498 |
| Adjustments for: | | |
| Interest Income | (1,456) | (491) |
| Dividend Income | (203) | - |
| Depreciation | 4,171 | 4,632 |
| Finance Costs | 79 | 433 |
| Assets Written Off/ Loss/ (Profit) on Sale of Property, Plant and Equipment | 507 | (543) |
| Balances Written Off/ (Written Back) | (162) | (979) |
| Operating profit/(Loss) before Working Capital changes | 27,696 | 84,550 |
| Movements in Working Capital: | | |
| Increase/(Decrease) in Long-term and Short-term Provisions | 516 | (11,629) |
| Increase/(Decrease) in Trade Payables | (21,011) | (7,066) |
| Increase/(Decrease) in Other Current Liabilities | 2,804 | (9,212) |
| Decrease/(Increase) in Long-term and Short-term Loans and Advances | 25,704 | (25,568) |
| Decrease/(Increase) in Other Non-current Assets | 17 | - |
| Decrease/(Increase) in Inventories | 19,102 | (12,837) |
| Decrease/(Increase) in Trade Receivables | (31,178) | 29,637 |
| Decrease/(Increase) in Other Current Assets | (142) | - |
| Cash generated from Operations | 23,508 | 47,875 |
| Direct Taxes Paid | (6,921) | (21,100) |
| Net Cash from Operating Activities (A) | 16,587 | 26,775 |
| Cash Flow from Investing Activities | | |
| Sale/(Purchase) of Property, Plant and Equipment | (4,566) | (4,099) |
| Interest Income | 1,456 | 491 |
| Dividend Income | 203 | - |
| (Purchase)/ Sale of Investments | (131) | 65 |
| Proceeds from/(Investments) in Fixed Deposits with Banks | (18,653) | (15,487) |
| Net Cash Flow from/(used in) Investing Activities (B) | (21,691) | (19,030) |
| Cash Flow from Financing Activities | | |
| Acceptance / (Repayment) of Term Loans | (366) | (339) |
| Finance Costs | (79) | (433) |
| Net Cash Flow from/(used in) Financing Activities (C) | (445) | (772) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (5,549) | 6,973 |
| Cash and Cash Equivalents at the Beginning of the Year | 10,373 | 3,400 |
| Cash and Cash Equivalents at the End of the Year | 4,824 | 10,373 |

For and on behalf of Board of Directors

Anirvan
Ghose

ANIRVAN PARTHA GHOSE
Managing Director
DIN: 00188496

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DATE : May 30, 2025

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Pulz Electronics Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **Pulz Electronics Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the half-year and year ended March 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the financial results of the following subsidiary:

| Name of the Entity | Relationship |
|---|-------------------------|
| R&S Electronics Systems India Private Limited | Wholly Owned Subsidiary |

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net loss for the half-year ended March 31, 2025, and the net profit for the year then ended and other financial information of the Group for the half-year and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes the consolidated financial results is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. The consolidated financial results for the year ended March 31, 2025, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the consolidated financial results for the half-year and year ended March 31, 2025, that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards ("AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended March 31, 2025, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

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

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

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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

- a. We draw attention to Note 6 to the consolidated financial results. As referred in the said Note, during the financial year ended March 31, 2025, the Holding Company has paid remuneration to its Managing Director as also to Whole Time Director which is in excess of the limits prescribed under Section 197 of the Act, to the extent of ₹ 4,349 thousands and considered as an item of expense under “Employee Benefits Expense” for the year.

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

- b. We draw attention to Note 7 to the consolidated financial results. As referred in the said Note, during the previous financial year ended March 31, 2024, the Holding Company had paid remuneration to its Whole Time Director which was in excess of the limits prescribed under Section 197 of the Act, to the extent of ₹ 1,629 thousands for which the Holding Company has neither obtained any approval from the shareholders nor made any recovery of the said excess remuneration till the date of the Balance Sheet.

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

- c. We draw attention to Note 8 to the consolidated financial results. As referred in the said Note, In accordance with Section 177(2) of the Act, companies which are required to have an audit committee, the same is to consist of a minimum of three directors with independent directors forming a majority. The Audit Committee of the Company was reconstituted on May 30, 2024, and as at the Balance Sheet date, the Committee comprised of four directors, including two independent directors. Such composition of the Audit Committee was not in compliance with Section 177(2) of the Act, which mandates that the majority of the members of the Audit Committee must be independent directors.

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

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

Our Opinion is not modified in respect of these matters.

Other Matter

The accompanying Statement includes the audited financial results/ statements and other financial information in respect of its 1 (one) subsidiary located in India, whose financial results/ financial statements/ financial information reflect total assets of ₹1,17,705 thousands as at March 31, 2025, total revenue of ₹ 94,019 thousands and ₹ 211,481 thousands, total net profit/(loss) after tax of ₹ 12,471 thousands and ₹ 24,887 thousands, for the half-year and year ended March 31, 2025, respectively, and net cash inflows of ₹ 111 thousands for the year ended March 31, 2025. The financial results/ financial statements/ financial information of the said subsidiary has been audited by us.

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

The figures of the consolidated financial results as reported for the half-year ended March 31, 2025, and the corresponding half-year ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published figures for the half-year of the relevant financial year. Also, the figures for the half-year of the current and previous financial year had only been subjected to limited review by us and the predecessor auditor, respectively.

Our Conclusion is not modified in respect of this matter.

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W

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PARESH H. CLERK

Partner

Membership No. 036148

UDIN : 25036148BMKSYL5601

PLACE : Mumbai

DATE : May 30, 2025

Pulz Electronics Limited

Registered Office: Plot No.5, Novel Estate, Village Nandore, Palghar East, Maharashtra 401404, India

CIN: L32109MH2005PLC427634

Website : www.pulz.biz

Email: mumbai@pulz.co.in

Audited Consolidated Financial Results for the Half-year and Year Ended on March 31, 2025

(₹ in Thousands)

| Sr. No | Particulars | Half year ended on | | | Year ended on | |
|--------|--|---------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
| | | March 31, 2025 Audited | September 30, 2024 Unaudited | March 31, 2024 Audited | March 31, 2025 Audited | March 31, 2024 Audited |
| I. | Revenue from Operations | 1,63,488 | 2,09,859 | 1,91,065 | 3,73,347 | 3,88,164 |
| II. | Other Income | 1,821 | 6,762 | 8,140 | 8,583 | 6,704 |
| III. | Total Revenue (I+II) | 1,65,309 | 2,16,621 | 1,99,205 | 3,81,930 | 3,94,868 |
| IV. | Expenses: | | | | | |
| | Cost of Materials Consumed [Refer Note 3] | 49,277 | 50,835 | 20,919 | 1,00,112 | 1,04,978 |
| | Purchase of Stock-in-Trade | 25,709 | 22,286 | 57,852 | 47,995 | 64,685 |
| | Changes in Inventories of Finished Goods and Stock-in-Trade [Refer Note 3] | (15,739) | 10,029 | (18,884) | (5,710) | (11,928) |
| | Employee Benefits Expense | 19,512 | 19,079 | 20,230 | 38,591 | 38,838 |
| | Finance Costs | 32 | 184 | 102 | 216 | 159 |
| | Depreciation and Amortization Expenses | 3,989 | 2,949 | 3,524 | 6,938 | 7,085 |
| | Other Expenses | 61,627 | 46,699 | 61,056 | 1,08,326 | 81,328 |
| | Total Expenses | 1,44,407 | 1,52,061 | 1,44,799 | 2,96,468 | 2,85,145 |
| V. | Profit before Tax and Exceptional Item (III-IV) | 20,902 | 64,560 | 54,406 | 85,462 | 1,09,723 |
| VI. | Exceptional Items [Refer Note 3] | (27,927) | - | - | (27,927) | - |
| VII. | Profit before Tax and (V-VI) | (7,025) | 64,560 | 54,406 | 57,535 | 1,09,723 |
| VIII. | Tax expense: | | | | | |
| | Current tax | (1,350) | 16,850 | 14,000 | 15,500 | 28,600 |
| | Deferred tax | (277) | (286) | (1,665) | (562) | (1,827) |
| | (Excess)/ Short Provision for tax of earlier years | 932 | - | 152 | 932 | 152 |
| | Total Tax Expenses | (695) | 16,564 | 12,486 | 15,869 | 26,924 |
| VII. | Profit/(Loss) after Tax (VII-VIII) | (6,330) | 47,996 | 41,920 | 41,666 | 82,799 |
| VIII. | Earnings per share | | | | | |
| | Basic (₹) | (0.29) | 2.20 | 1.92 | 1.91 | 3.80 |
| | Diluted (₹) | (0.29) | 2.20 | 1.92 | 1.91 | 3.80 |

For and on behalf of Board of Directors

Anirvan
Ghose

ANIRVAN PARTHA GHOSE

Managing Director

DIN: 00188496

PLACE: Mumbai

DATE : May 30, 2025

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Notes:

- The above audited consolidated financial results for the half-year and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2025. Since the Company is listed on the SME platform of the National Stock Exchange of India Limited and otherwise also, the provisions of Indian Accounting Standards (Ind AS) as per Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, do not apply to the Company and the consolidated financial statements and the consolidated financial results of the Company have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021 and the other accounting principles generally accepted in India.
- The above consolidated financial results include the result of one subsidiary company, R&S Electronics Systems India Private Limited.
- Exceptional items represent the write down of inventories to its net realisable value. The write down is due to material items identified on physical verification of inventories as on March 31, 2025 as no longer usable or saleable in ordinary course of business. The aggregate write down is -
 - Raw Material and Packing Material of ₹ 19,920 thousands
 - Finished Goods and Stock-in-Trade of ₹ 8,007 thousands
- The Group is in the business of developing and manufacturing high quality Audio Systems. The Group's business activity falls within a single business segment in terms of Accounting Standard 17 - "Segment Reporting". The breakup of revenue by secondary segment i.e., Geographical Segment, is as shown below :

(₹ in Thousands)

| Particulars | Half year ended on | | | Year Ended on | |
|-----------------------|---------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
| | March 31, 2025 Audited | September 30, 2024 Unaudited | March 31, 2024 Audited | March 31, 2025 Audited | March 31, 2024 Audited |
| India | 1,45,800 | 1,84,278 | 1,82,367 | 3,30,078 | 3,62,559 |
| South Asian Countries | 49 | 14,957 | 7,481 | 15,006 | 20,076 |
| Rest of the World | 17,639 | 10,624 | 1,217 | 28,263 | 5,529 |
| Total | 1,63,488 | 2,09,859 | 1,91,065 | 3,73,347 | 3,88,164 |

- The Holding Company has allotted 1,09,04,000 fully paid-up shares of face value ₹ 10/- each during the half-year ended March 31, 2025 in the ratio of one equity shares for every one equity shares pursuant to bonus issue approved by the shareholders at the Annual General Meeting held on September 30, 2024. The bonus shares were issued by capitalization of Surplus in the Profit and Loss Account. As a result of the capitalisation for bonus issue, Earnings per share (basic and diluted) for all periods presented have accordingly been restated.
- The remuneration paid by the Holding Company to its Managing Director and Whole Time Director, for the financial year ended March 31, 2025, is in excess to the extent of ₹ 4,349 thousands of the limits prescribed under Section 197 of the Act. The Holding Company shall obtain approval from its shareholders by way of a special resolution at the ensuing annual general meeting of the Holding Company for regularisation of the excess remuneration so paid.
- The remuneration paid by the Holding Company to its Managing Director, for the financial year ended March 31, 2024, was in excess to the extent of ₹ 1,629 thousands of the limits prescribed under Section 197 of the Act. The Holding Company has recovered such excess remuneration paid in FY 2025-26.
- In accordance with Section 177(2) of the Act, those companies which are required to have an audit committee, are to have an audit committee consist of a minimum of three directors with independent directors forming a majority. The Audit Committee of the Holding Company was reconstituted on May 30, 2024, and as at the Balance Sheet date, the Committee comprised of four directors, including two independent directors. Such composition of the Audit Committee was not in compliance with Section 177(2) of the Act, which mandates that the majority of the members of the Audit Committee must be independent directors. Since the date of the Balance Sheet, the Board of Directors of the Holding Company, in their meeting held on April 28, 2025, have re-constituted the Audit Committee in compliance with the above requirement.
- The figures for the half year ended on March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year 2024-25 and the half-year ended unaudited figures upto September 30, 2024.
- The above financial results are available on the website of the Holding Company, i.e. www.pulz.biz and on the website of emerge platform of National Stock Exchange, i.e. www.nseindia.com.
- Figures for the previous half-year/ year have been regrouped/ reclassified/ rearranged, wherever necessary to conform to the current period's presentation and classification.

Pulz Electronics Limited.

Registered Office: Plot No.5, Novel Estate, Village Nandore, Palghar East, Maharashtra 401 404, India

CIN : L32109MH2005PLC427634

Website : www.pulz.biz

Email: mumbai@pulz.co.in

Audited Consolidated Balance Sheet as at March 31, 2025

| Particulars | (₹ in Thousands) | |
|---|---------------------------------|---------------------------------|
| | As at March 31, 2025 Audited | As at March 31, 2024 Audited |
| I. Equity and Liabilities | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 2,18,080 | 1,09,040 |
| (b) Reserves and Surplus | 1,15,711 | 1,83,085 |
| | 3,33,791 | 2,92,125 |
| (2) Non-current Liabilities | | |
| (a) Long-term Borrowings | 2,853 | 2,033 |
| (b) Long-term Provisions | 5,213 | 5,250 |
| (c) Other Long-term Liabilities | 6,556 | 6,556 |
| | 14,622 | 13,839 |
| (3) Current liabilities | | |
| (a) Short-term Borrowings | 997 | 891 |
| (b) Trade Payables | | |
| (i) Due to Micro and Small enterprises | 879 | 2,065 |
| (ii) Others | 21,986 | 45,027 |
| (c) Other Current Liabilities | 31,951 | 40,865 |
| (d) Short-term Provisions | 4,795 | 1,412 |
| | 60,608 | 90,260 |
| Total - Equity and Liabilities | 4,09,021 | 3,96,224 |
| II. Assets | | |
| (1) Non-current Assets | | |
| (a) Property, Plant and Equipment and Intangible Assets | | |
| (i) Property, Plant and Equipment | 28,514 | 31,027 |
| (ii) Intangible Assets | 4,493 | 4,016 |
| (iii) Intangible Assets under Development | 11,417 | 10,215 |
| | 44,424 | 45,258 |
| (b) Non-current Investments | 9,082 | 8,951 |
| (c) Deferred Tax Liabilities (net) | 1,857 | 1,294 |
| (d) Long-term Loans and Advances | 18,059 | 4,525 |
| (e) Other Non-current Assets | 16,336 | 4,179 |
| | 89,758 | 64,207 |
| (2) Current Assets | | |
| (a) Inventories | 1,42,072 | 1,59,860 |
| (b) Trade Receivables | 49,072 | 31,764 |
| (c) Cash and Bank Balances | | |
| (i) Cash and Cash Equivalents | 8,790 | 14,227 |
| (ii) Other Bank Balances | 78,142 | 45,665 |
| (d) Short-term Loans and Advances | 40,345 | 79,704 |
| (e) Other Current Assets | 842 | 797 |
| | 3,19,263 | 3,32,017 |
| Total - Assets | 4,09,021 | 3,96,224 |

For and on behalf of Board of Directors

**Anirvan
Ghose**ANIRVAN PARTHA GHOSE
Managing Director
DIN: 00188496**PARESH
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PARESH HARIKANT
CLERK
Date: 2025.05.30
20:49:29 +05'30'PLACE: Mumbai
DATE : May 30, 2025

Pulz Electronics Limited

Registered Office: Plot No.5, Novel Estate, Village Nandore, Palghar East, Maharashtra 401 404, India

CIN :L32109MH2005PLC427634

Website : www.pulz.biz

Email: mumbai@pulz.co.in

Audited Consolidated Statement of Cash Flow for the Year Ended March 31, 2025

| Particulars | (₹ in Thousands) | |
|---|--------------------|-----------------|
| | Year Ended on | |
| | March 31, 2025 | March 31, 2024 |
| Cash flow from Operating Activities | | |
| Profit/(loss) before Tax | 57,535 | 1,09,723 |
| Adjustments for: | | |
| Interest Income | (3,267) | (1,060) |
| Dividend Income | (203) | - |
| Depreciation | 6,938 | 7,085 |
| Finance Costs | 216 | 159 |
| Assets Written Off/ Loss/ (Profit) on Sale of Property, Plant and Equipment | 507 | - |
| Balances Written Off/ (Written Back) | (921) | (989) |
| Operating profit/(Loss) before Working Capital changes | 60,805 | 1,14,918 |
| Movements in Working Capital: | | |
| Increase/(Decrease) in Other Non-current Liabilities | - | 1,079 |
| Increase/(Decrease) in Long-term and Short-term Provisions | 3,347 | (10,180) |
| Increase/(Decrease) in Trade Payables | (24,227) | (3,870) |
| Increase/(Decrease) in Other Current Liabilities | (7,993) | 5,630 |
| Decrease/(Increase) in Long-term and Short-term Loans and Advances | 25,824 | (27,090) |
| Decrease/(Increase) in Other Non-current Assets | (12,156) | (3,445) |
| Decrease/(Increase) in Inventories | 17,788 | (14,809) |
| Decrease/(Increase) in Trade Receivables | (17,308) | 13,894 |
| Decrease/(Increase) in Other Current Assets | (45) | (797) |
| Cash generated from Operations | 46,035 | 75,330 |
| Direct Taxes Paid | (16,432) | (28,752) |
| Net Cash from Operating Activities (A) | 29,603 | 46,578 |
| Cash Flow from Investing Activities | | |
| Sale/(Purchase) of Property, Plant and Equipment | (6,611) | (9,864) |
| Interest Income | 3,267 | 1,060 |
| Dividend Income | 203 | - |
| (Purchase)/ Sale of Investments | (131) | 65 |
| Proceeds from/(Investments) in Fixed Deposits with Banks | (32,477) | (44,849) |
| Net Cash Flow from/(used in) Investing Activities (B) | (35,749) | (53,588) |
| Cash Flow from Financing Activities | | |
| Acceptance / (Repayment) of Term Loans | 925 | 1,364 |
| Finance Costs | (216) | (159) |
| Net Cash Flow from/(used in) Financing Activities (C) | 709 | 1,205 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (5,437) | (5,805) |
| Cash and Cash Equivalents at the Beginning of the Year | 14,227 | 20,032 |
| Cash and Cash Equivalents at the End of the Year | 8,790 | 14,227 |

For and on behalf of Board of Directors**Anirvan
Ghose****ANIRVAN PARTHA GHOSE**

Managing Director

DIN: 00188496

PLACE: Mumbai

DATE : May 30, 2025

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PARESH HARIKANT CLERK
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30th May, 2025

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Symbol: PULZ

Sub: Declaration on Audit Report with unmodified opinion(s)

Dear Sir/ Ma'am,

In accordance with Regulation 33(3) (d) and schedule IV of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Bansi S Mehta & Co. Chartered Accountants (Firm Registration Number: 100991W), Statutory Auditors of the Company have issued a Statutory Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2025.

This Declaration is for your information and record.

Yours faithfully,
For Pulz Electronics Limited

Anirvan Ghose
Managing Director
DIN: 00188496

Pulz Electronics Ltd.

Corporate Office:
Kailashpati, 2nd Floor, Plot 10A, Veera Desai Road,
Andheri (W), Mumbai - 400 053, India.
T: +91 22 4970 2172
mumbai@pulz.co.in

Registered Office:
Plot No. 5, Novel Estate, Nandore
Palghar (E), Dist. Palghar - 401 404, India.
T: +91 92841 41652





30th May, 2025

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Symbol: PULZ

Sub: Declaration pursuant to Regulation 33 (2) (a) of SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

In compliance with the regulation 33 (2) (a) of SEBI (LODR) Regulations, 2015, we have do hereby confirm and declare that the financial statements of the company, for the quarter and financial year ended 31st March 2025, do not contain any false or any misleading statement or figure and do not omit any material fact which may make the statements or figures contained therein misleading.

Kindly acknowledge the same & oblige. Thanking you,

Yours faithfully,

For Pulz Electronics Limited

Anirvan Ghose
Managing Director
DIN: 00188496

Mihir Doshi
Chief Financial Officer

Pulz Electronics Ltd.

Corporate Office:
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