Date: 08-09-2026

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

Symbol: PULZ

Subject: Integrated Annual report for the FY 2025-26 and Notice convening the 21st Annual General Meeting

Dear Sir,

The 21st Annual General Meeting ("AGM") of the Members of Pulz Electronics Limited ("the Company") is scheduled to be held on Wednesday, 30th September, 2026, at 11:30 a.m. at Shambhala Farms, Lal Bungalow, Nandora Road, Vevoor Village, Next to Shivam Udyog, Palghar East 401404.

In terms of the requirements of Regulations 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report along with Notice of AGM for the financial year 2025-26. The Company has sent the same today through electronic mode to Members who have registered their email id with the Company's RTA/Depository Participants.

The Notice along with the Annual Report for the financial year 2025-26 is also available on the website of the Company https://www.pulz.biz/investor-corporategovernance-annualreport.html.

Kindly take the above in your records and acknowledge us a receipt.

Thank you.

Yours faithfully,

For, **Pulz Electronics Limited**

SHUBHAM SHARAD CHAVAN
Digitally signed by SHUBHAM SHARAD CHAVAN
Date: 2026.09.08 16:49:59 +05'30'

Mr. Shubham S. Chavan
Company Secretary & Compliance Officer

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sound matters

2025-2026 ANNUAL REPORT

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

Mr. Mihir Doshi	Chief Financial Officer
Mr. Shubham Chavan	Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. Bansi S. Mehta & Co.	Chartered Accountants

SECRETARIAL AUDITOR

M/s. Kaushal Doshi & Associates	Company Secretaries

INTERNAL AUDITOR

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

CORPORATE INFORMATION

Composition of Committees of Board of Pulz Electronics Limited

AUDIT COMMITTEE

Name of the Member	Designation	Nature of Directorship
Mr. Santosh Kumar Shah	Chairperson	Independent Director
Mr. Anirvan Partha Ghose	Member	Managing Director
Ms. Kanta Bokaria	Member	Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Name of the Member	Designation	Nature of Directorship
Mr. Santosh Kumar Shah	Chairperson	Independent Director
Mrs. Rumeeta Anirvan Ghose	Member	Non-Executive Director
Ms. Kanta Bokaria	Member	Independent Director

STAKEHOLDER RELATIONSHIP COMMITTEE

Name of the Member	Designation	Nature of Directorship
Mr. Santosh Kumar Shah	Chairperson	Independent Director
Mrs. Rumeeta Anirvan Ghose	Member	Non-Executive Director
Ms. Kanta Bokaria	Member	Independent Director

CORPORATE INFORMATION

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

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

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

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

DEPOSITORY
National Securities Depository Limited
Central Depository Services (India) Limited

ISIN
INE335X01014

MANAGING DIRECTOR'S PERSPECTIVE

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of Pulz Electronics Ltd. for the financial year 2025–2026.

The year gone by has been one of continued development and consolidation for Pulz. As we grow, our focus remains on building a strong technology-led audio company with a differentiated product portfolio, deeper market presence and the capabilities required to address opportunities across professional audio, cinema and home entertainment.

Our journey has always been driven by innovation, and we continue to invest in developing products that combine advanced technology, performance and versatility while remaining relevant to the evolving needs of our customers.

PRODUCT INNOVATION AND TECHNOLOGY

Innovation remains at the heart of Pulz.

During the year, we continued the development of our new DSP platform, which is scheduled for launch in August 2026. The new platform is being designed with advanced digital connectivity, including **Dante**, along with DSP and speaker solutions specifically suited to conference rooms and other corporate AV applications.

The Corporate AV segment represents an important new opportunity for Pulz. It is a large and growing market in which Pulz has not previously had a significant presence. Our objective is not simply to introduce another product range, but to develop a versatile technology platform that can address a wide variety of professional audio applications.

This initiative is an important step in broadening our addressable market and creating new avenues for growth beyond our traditional segments.

Our commitment to research and development continues to be a key strength of the company. We believe that sustained investment in technology and engineering capability will enable Pulz to remain competitive and create products that offer meaningful differentiation in the market.

EXPANDING THE HOME AUDIO BUSINESS

The home theatre and high-fidelity audio market continues to be an important area of focus for Pulz.

Over the past few years, we have expanded our product portfolio significantly in this segment. We are now working to strengthen the distribution and dealer network required to take these products to a much larger customer base.

During the year, we appointed a new Head of Sales for the Home division, bringing significant experience from leading brands in the segment. His mandate is to build strategic partnerships, expand the dealer network and establish Pulz more firmly within the home audio market.

MANAGING DIRECTOR'S PERSPECTIVE

Building a premium audio brand is necessarily a long-term process. Existing dealers often have established relationships with competing brands built over many years, and therefore transitioning to a new brand requires time, confidence and, most importantly, successful execution. We remain committed to building this trust through consistent product performance, strong customer support and successful projects.

We see considerable opportunity in this segment and believe that the foundation being created today will support stronger growth in the years ahead.

LOOKING AHEAD

The global audio industry continues to evolve rapidly, driven by advances in technology and changing consumer and professional requirements. We believe this evolution creates significant opportunities for a company such as Pulz, with its growing engineering capabilities and expanding product portfolio.

Our priorities going forward will therefore remain focused on continued innovation, expansion into new market segments and strengthening our market presence.

The upcoming DSP platform represents one such opportunity, opening the door to Corporate AV and conference-room applications. At the same time, we will continue to develop our professional audio, cinema and home audio businesses and invest in the technologies and capabilities that can support their long-term growth.

We recognise that growth in some of these markets will take time. However, our approach has always been to build for the long term rather than pursue short-term opportunities at the expense of the brand and the quality of our products.

I am confident that the investments we are making today in technology, people, products and market development will create a stronger and more diversified Pulz in the years ahead.

ACKNOWLEDGEMENT

On behalf of the entire management team, I would like to express my sincere gratitude to our employees for their dedication, commitment and contribution to the company.

I would also like to thank our customers, distributors, dealers, partners and shareholders for their continued trust and support. Their confidence in Pulz gives us the encouragement to continue innovating and pursuing new opportunities.

We have built a strong foundation over the years, and we remain excited about the opportunities that lie ahead.

Thank you for your continued confidence in Pulz Electronics Ltd.

Yours sincerely,

Anirvan Ghose
Managing Director
Pulz Electronics Ltd.

BOARD'S REPORT

To
The Members
Pulz Electronics Limited
Your directors have pleasure in presenting the 21st Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31, 2026.

1.FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2026 is summarized as under:

(Amount Rs. In thousands other than EPS)

Particulars	Standalone For the year ended		Consolidated For the year ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Total Sales/ Income from Operations	2,79,337	3,02,959	3,38,198	3,73,348
Other Income	7,478	2,997	13,380	8,464
Total Income	2,86,815	3,05,956	3,51,578	3,81,812
Expenses other than Depreciation and amortization expenses	2,30,494	2,51,811	2,77,939	2,89,412
Depreciation and amortization expenses	5,031	4,171	8,047	6,938
Total Expenses	2,35,525	2,55,982	2,85,986	2,96,350
Profit before tax and Exceptional items	51,290	49,974	65,592	85,461
Exceptional items	-	(25,214)	-	27,926
Profit before tax	51,290	24,760	65,592	57,536
Current Tax Deferred Tax	13,800	6,500	17,666	15,500
Short provision of tax of earlier years	(269)	(437)	(567)	(562)
Net Profit/(Loss) After Tax	1,968	421	2,087	932
EPS	35,791	18,276	46,406	41,666
Basic	1.64	0.84	2.13	1.91
Diluted	1.64	0.84	2.13	1.91

BOARD'S REPORT

2. PERFORMANCE REVIEW

During the year under review, the Company earned total revenue of Rs. 2,86,815 (In Thousands) Decrease of 6.26% over previous year.

3. DIVIDEND

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

4. RESERVES

Amount of Rs. 35,791 (In Thousands) transferred from current year's profit to general reserve during the period under review.

5. DEPOSITS

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

6. LISTING WITH STOCK EXCHANGES

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

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has a 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

The present structure of board of directors is as follows:

Sr. No.	Name of the Director	Category
1.	Ramakrishnan Manden Kattil	Chairman Director
2.	Anirvan Ghose	Managing Director
3.	Rumeeta Ghose	Non-Executive Director
4.	Kanta Bokaria	Independent Director
5.	Santosh Kumar Shah	Independent Director

During the year under review, there were following changes in Directors and Key Managerial Personnel of the company:

Ms. Suma Kumar Dalvi has ceased to be an Independent Director w.e.f 29th September 2025.

BOARD'S REPORT

Mrs. Sneha Mundra Company Secretary and Compliance Officer of the Company has resigned w.e.f 31.03.2025 and Mr. Shubham Chavan has been appointed as Company Secretary and Compliance Officer w.e.f 28th April 2025.

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

9. SHARE CAPITAL

The paid-up Equity share capital as at March 31, 2026 stood at Rs. 21,80,80,000/-. 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, 2026 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.

11. EXTRACT OF ANNUAL RETURN

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

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

BOARD'S REPORT

12. AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 & 142 and the rules framed thereunder M/s. Bansi S. Mehta & Co, (FRN: 100991W), were appointed as the Statutory Auditors of the Company at the 20th Annual General Meeting for a term of five consecutive years. Accordingly, they shall conduct the Statutory Audit of the Company up to the financial year ending 31st March, 2030, and shall hold office until the conclusion of the 25th Annual General Meeting of the Company.

A) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, M/s. Kaushal Doshi & Associates, Company Secretaries in Whole-time Practice (FCS No. 10609, C.P. No. 13143), were appointed as the Secretarial Auditors of the Company at the 20th Annual General Meeting for a term of five consecutive years. Accordingly, they shall conduct the Secretarial Audit of the Company up to the financial year ending 31st March, 2030, and shall hold office until the conclusion of the 25th Annual General Meeting of the Company.

13. 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.

14. CORPORATE GOVERNANCE

During the year under review, the Paid-Up Capital of the Company is Rs 2,18,080,000 but Net Worth of the Company Rs. 30,54,02,000 respectively as on 31st March, 2026, but Corporate Governance provisions as specified in Regulations 17, 18, 19, 20 21, 22, 24, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para-C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company. As, the Company is listed on SME Platform so as per SEBI (LODR 2015) Corporate Governance provisions are not applicable on SME Listed Companies.

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

15. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

16. 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).

17. 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, 2026 is as follows:

FOREIGN EXCHANGE EARNINGS AND OUTGO	
Foreign Exchange Earned	8,665 (Rs. in thousands)
Foreign Exchange Used	1,531 (Rs. in thousands)

18.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.

19.NUMBER OF BOARD MEETING CONDUCTED DURING THE YEAR

The Company had 5 (Five) Board meetings during the financial year under review. The dates on which the Board meetings were held are 28.04.2025, 30.05.2025, 03.09.2025, 21.11.2025 & 12.03.2026.

20.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.

21. RELATED PARTY TRANSACTION

During the financial year ended March 31, 2026, 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".

22. 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.

23. 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 2025-26 4 (Four) Audit Committee meetings were held on 30.05.2025, 03.09.2025, 21.11.2025, & 20.03.2026.

24. 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 2025-26, 2 (Two) Nomination and Remuneration Committee meetings were held on 28.04.2025 & 03.09.2025.

25.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 2025-26, 1 (One) Stakeholders Relationship Committee meeting was held on 12.03.2026.

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

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

BOARD'S REPORT

27. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per provisions of Section 135 of the Companies Act, 2013 CSR is applicable on the Company. However, CSR Amount is Below Rs. 50,00,000/- so formation of CSR Committee is not mandatory for the Company.

28.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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35.ACKNOWLEDGMENTS

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

For and on behalf of the Board

Anirvan Partha Ghose
Managing Director

Place: Mumbai
Date: 01/09/2026

ANNEXURE A - MR 3

Kaushal Doshi & Associates
Practicing Company Secretary
A/39, Ashok Samrat, Daftary Road, Malad (E), Mumbai – 400 097
Mobile No.: +91-9892 368 648 / 8879061581
Email : doshikaushal20@gmail.com

SECRETARIAL AUDIT REPORT

Form No. MR-3
For the financial year ended 31st March, 2026

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

To,
The Members,
PULZ ELECTRONICS LIMITED
CIN: L32109MH2005PLC427634

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Pulz Electronics Limited** (CIN:L32109MH2005PLC427634) (hereinafter called the company) Secretarial Audit as required under Companies Act was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Pulz Electronics Limited** ("the Company") for the financial year ended on **31st March, 2026** according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

ANNEXURE A - MR 3

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings. (***Not Applicable during the audit period***);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/ Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not Applicable during the audit period);***

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable during the audit period)***;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not Applicable during the audit period)***;

(f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act dealing with the company;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not Applicable during the audit period)***;

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not Applicable during the audit period)***. and;

(I) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

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

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

ANNEXURE A - MR 3

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

During the Audit Period, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above.

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Companies Act, 2013.

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

We further report that during the audit period:

- During the period under review, the Company has appointed Mr. Shubham S. Chavan (ACS 75995) as the Company Secretary and Compliance Officer with effect from 28th April 2025.

- The company has accepted resignation of Mrs. Sneha Mundra from the position of Company Secretary and Compliance Officer with effect from 31st March 2025.

- The Board of Directors has approved the reconstitution of statutory committees of the Board in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.The following is the structure of the statutory committees:

Audit Committee

The Audit Committee was reconstituted as follows:

➢ Mr. Santosh Kumar Shah – Chairperson (Independent Director)
➢ Mr. Anirvan Partha Ghose – Member (Managing Director)
➢ Ms. Kanta Bokaria – Member (Independent Director)

The Nomination and Remuneration Committee was reconstituted as follows:

➢ Mr. Santosh Kumar Shah – Chairperson (Independent Director)
➢ Ms. Suma Dalvi – Member (Independent Director)
➢ Ms. Kanta Bokaria – Member (Independent Director)

ANNEXURE A - MR 3

- The Company has appointed of M/s Kaushal Doshi & Associates as Secretarial Auditor of the Company for a term of five consecutive years, from FY 2025–26 to FY 2029–30 at the Annual General Meeting.

- The members of the company approved the waiver of recovery of excess managerial remuneration paid for FY 2024–25 and also approved the increase in the overall limits of managerial remuneration in accordance with the provisions of Section 197 of the Companies Act, 2013

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For Kaushal Doshi & Associates
Practicing Company Secretary

Kaushal Doshi
Proprietor
COP: 13143/ FCS: 10609
PR Number: 6946/2025
UDIN: F010609H001325120

Date: 01.09.2026
Place: Mumbai

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

ANNEXURE A - MR 3

Kaushal Doshi & Associates
Practicing Company Secretary
A/39, Ashok Samrat, Daftary Road, Malad (E), Mumbai – 400 097
Mobile No.: +91-9892 368 648/8879061581
Email : doshikaushal20@gmail.com

Annexure I

(Integral part of Secretarial Audit Report)

To,
The Members,
PULZ ELECTRONICS LIMITED
CIN: L32109MH2005PLC427634

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Doshi & Associates
Practicing Company Secretary

Kaushal Doshi
Proprietor
COP: 13143/ FCS: 10609
PR Number: 6946/2025
UDIN: F010609H001325120

Date: 01.09.2026
Place: Mumbai

ANNEXURE-B TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Overview

The Indian Media and Entertainment industry continues to evolve rapidly, supported by increasing consumer spending on entertainment, technological advancements and the growing importance of experiential consumption. According to the FICCI–EY Media & Entertainment report, the Indian Media and Entertainment sector grew by approximately 9% in 2025 to reach INR 2.78 trillion. The sector is expected to continue growing over the medium term, supported by digital consumption, live experiences, filmed entertainment and changing consumer preferences.

For the audio industry, these developments continue to create opportunities across cinema exhibition, professional audio, corporate AV and home entertainment.

The cinema industry is increasingly focused not only on screening content but also on creating a differentiated and immersive experience for audiences. Premium cinemas, upgraded theatres and advanced audio-visual technologies are becoming important elements in attracting audiences. At the same time, the continued expansion of cinema infrastructure into smaller cities and towns provides opportunities for companies offering reliable and cost-effective professional audio solutions.

The growth of connected televisions, streaming content and high-quality home entertainment has also created opportunities in the home audio segment. Consumers are increasingly looking for better sound quality and more immersive experiences at home, creating demand for high-quality loudspeakers, subwoofers and complete home theatre systems.

Industry Trends and Opportunities

Technological Advancement

Technology continues to be one of the principal drivers of change in the audio industry. Immersive audio formats such as Dolby Atmos, DTS and other object-based audio technologies have changed the way sound is experienced in cinemas and other entertainment environments.

The increasing adoption of digital signal processing, networked audio and digital interfaces is also transforming professional audio systems. Audio systems are increasingly required to provide greater flexibility, remote configuration, system integration and precise acoustic performance.

These developments create opportunities for manufacturers with strong engineering and R&D capabilities to develop differentiated products and complete solutions rather than competing only on conventional loudspeaker specifications.

Cinema and Immersive Audio

Cinema remains an important market for Pulz. The continuing evolution of cinema towards premium and immersive experiences is creating demand for higher-performance loudspeakers, amplifiers and system solutions.

The Indian exhibition industry is also seeing renewed interest in expansion into smaller cities and more affordable multiplex formats. This creates opportunities across different levels of the cinema market, from premium immersive installations to high-performance systems for conventional cinemas.

Pulz has developed significant experience in cinema audio and immersive audio technologies and continues to see opportunities from both new installations and the upgrading of existing cinema infrastructure.

Home Audio and Home Theatre

The home entertainment market continues to evolve as consumers invest in larger displays and increasingly sophisticated entertainment systems.

The availability of high-quality streaming content has increased the importance of the audio component of the home entertainment experience. This is creating opportunities for premium loudspeakers, subwoofers and complete home theatre systems.

Pulz has been expanding its product portfolio in this segment and is working towards building a wider dealer and distribution network. As a relatively young brand in the home audio market, the company recognises that establishing credibility and dealer confidence requires consistent product performance and successful execution of projects over time.

Corporate AV and Professional Audio

Corporate AV represents an important new opportunity for Pulz.

The increasing adoption of hybrid working, video conferencing and sophisticated meeting-room environments is driving demand for integrated audio solutions for conference rooms and corporate spaces.

ANNEXURE-B TO THE BOARD'S REPORT

Pulz is developing a new DSP platform incorporating digital interfaces such as Dante, together with DSP and speaker solutions designed for conference-room and professional AV applications. The platform is being developed to provide versatility across a wide range of professional audio applications and is scheduled for launch in August 2026.

This represents an important opportunity for Pulz to enter a large market in which the Company currently has limited presence and to diversify its revenue base beyond its established cinema and home audio businesses.

Business Overview

Pulz Electronics Ltd. is engaged in the design, development and manufacture of professional and high-performance audio products and solutions.

The Company's strengths are built around product development, engineering capabilities, manufacturing and its experience in specialised audio applications. Pulz operates across multiple segments including cinema, professional audio and home audio.

The Company continues to focus on developing products that offer a combination of performance, reliability and value while progressively expanding the range of applications for which its technology can be deployed.

Research and development continues to be an important component of the Company's strategy. The objective is to develop products and technologies that can create differentiation for the Pulz brand and allow the Company to participate in emerging market opportunities.

Opportunities and Outlook

The medium- to long-term outlook for the Indian audio industry remains positive.

The continued development of cinema infrastructure, the increasing importance of immersive entertainment, the growth of premium home entertainment and the expansion of professional AV applications provide multiple opportunities for Pulz.

The Company's strategy is therefore focused on three broad areas:

1. Continued Product Innovation

Pulz will continue to invest in R&D and develop new products across cinema, professional audio and home entertainment. The Company believes that technology-led product differentiation will remain an important competitive advantage.

2. Expansion into New Markets

The Company's new DSP platform and associated professional AV solutions will enable Pulz to address the Corporate AV and conference-room market. This will provide an additional avenue for growth and reduce dependence on the Company's existing market segments over time.

3. Strengthening the Home Audio Business

Pulz will continue to expand its home audio dealer network and build relationships with system integrators and other channel partners.

Building a premium audio brand is a long-term process. The Company intends to focus on product quality, customer experience and successful project execution to establish greater credibility and strengthen its presence in this segment.

Risks and Challenges

Market Competition

The audio industry is highly competitive, with both Indian and international brands operating across professional, cinema and home audio markets. Differentiation through product performance, technology, quality, service and customer support remains critical.

Market Adoption

New technologies and products require time to achieve market acceptance. In the home audio market in particular, established brands have longstanding relationships with dealers and customers. Building confidence in a relatively newer brand therefore requires consistent execution and sustained market development.

Technology and Product Development
The audio industry is characterised by continuous technological change. Companies need to invest consistently in R&D to remain competitive. Product development also involves technical, commercial and execution risks, and there can be no assurance that every new product or technology will achieve the expected level of market acceptance.

Economic Conditions

Demand for cinema, professional AV and home entertainment products can be influenced by overall economic conditions, consumer spending, capital expenditure and the availability of financing. Changes in raw material costs, foreign exchange rates and supply-chain conditions can also impact margins.

ANNEXURE-B TO THE BOARD'S REPORT

Regulatory Environment

Changes in Government policies, taxation, import regulations and other applicable laws and regulations may affect the Company's operations and costs.

Company Performance

During FY2025–26, the Company experienced a moderation in revenue compared with the previous financial year, while profitability improved significantly.

Standalone Performance

On a standalone basis, the Company's total revenue for FY2025–26 was **INR 2,868.15 lakhs**, compared with **INR 3,060.75 lakhs** in FY2024–25.

Despite the decline in revenue, profit after tax increased substantially to **INR 357.91 lakhs**, compared with **INR 182.76 lakhs** in the previous financial year.

The improvement in profitability reflects the Company's continued focus on operational efficiency, product mix and cost management.

Consolidated Performance

On a consolidated basis, total revenue for FY2025–26 was **INR 3,515.78 lakhs**, compared with **INR 3,819.30 lakhs** in FY2024–25.

Consolidated profit after tax increased to **INR 464.40 lakhs**, compared with **INR 416.66 lakhs** in the previous financial year.

The improvement in consolidated profitability, despite lower revenue, reflects the Company's focus on improving operating efficiency and profitability.

Financial Performance Summary

Particulars	FY 2024–25	FY 2025–26	Change
Standalone Revenue (INR lakhs)	3,060.75	2,868.15	-6.30%
Standalone PAT (INR lakhs)	182.76	357.91	+95.84%
Consolidated Revenue (INR lakhs)	3,819.30	3,515.78	-7.95%
Consolidated PAT (INR lakhs)	416.66	464.40	+11.46%

ANNEXURE-B TO THE BOARD'S REPORT

The Company remains focused on strengthening the quality of its revenues and improving profitability while investing in products and technologies that can create new opportunities for future growth.

Human Resources

People remain an important part of the Company's ability to innovate and execute.
The Company continues to recognise the importance of attracting and retaining skilled personnel across engineering, R&D, manufacturing, sales and other functions. As the Company's product portfolio and market opportunities expand, strengthening technical and commercial capabilities will remain an important priority.

Internal Controls

The Company maintains an appropriate system of internal controls designed to safeguard its assets, ensure the reliability of financial information, support operational efficiency and ensure compliance with applicable laws and regulations.
The Company's internal control systems are reviewed periodically and are supported by appropriate management processes and oversight mechanisms.

Future Outlook

Pulz believes that the long-term opportunities for the audio industry remain attractive.

The Company has established a strong foundation in professional and cinema audio and is progressively expanding into home entertainment and new professional AV applications.

The development of the new DSP platform is an important step in this direction. By combining digital audio processing, networked audio interfaces and speaker solutions, Pulz aims to create a broader technology platform capable of addressing multiple professional applications.

At the same time, the Company will continue to strengthen its cinema business, expand its home audio distribution network and invest in new products and technologies.

The Company's focus will remain on sustainable growth, product innovation, operational efficiency and building a stronger and more diversified Pulz brand.

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations 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 realised. Actual results could differ materially 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 domestic and international markets, changes in Government regulations, taxation laws and other applicable statutes, technological developments, competition, availability and cost of raw materials, foreign exchange fluctuations and other incidental factors.

ANNEXURE C - AOC 2

Form No. AOC 2 – RELATED PARTY DISCLOSURE

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

SR. No	Particulars	Details
1	Name (s) of the related party & nature of relationship	1. R&S Electronics Systems India Private Limited (Subsidiary Company) 2. Ramakrishnan Manden Kattil (Director) 3. Anrivan Ghose (Managing Director) 4. Rumeeta Ghose (Director) 5. Rijoy Ghose (Son of Director) 6. Bhavya Ramakrishnan (Daughter of Director) 7. Kalyani Ghose (Mother of Director) 8. R&S (India) Electronics Private Limited 9. R&S Electronics (Enterprises owned or significantly influenced by key management personnel)
2	Nature of the contracts/ arrangements/transaction	Rent and Other Normal Business transactions (mentioned in the notes forming parts of financial statements at Note No 36)
3	Duration of the contracts/ arrangements/transaction	Ongoing basis and depends on the nature of transaction
4	Salient terms of the contracts or arrrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year, mentioned in the notes forming part of the financial statements at Note no. 36
5	Justification for entering into such contracts or arrangements or transactions	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis and competitive price.

ANNEXURE C - AOC 2

SR. No	Particulars	Details
6	Date of approval by the Board	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable
7	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	–

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

Particulars	Details
Name (s) of the related party & nature of relationship	There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026 which were not at arm's length basis
Nature of contracts/arrangements/transaction	
Duration of the contracts/arrangements or transaction including the value, if any	
Salient terms of the contracts or arrangements or transaction including the value, if any	
Date of approval by the Board	
Amount paid as advances, if any	

ANNEXURE D - AOC1

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies(Accounts) Rules, 2O14)

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

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

SR. No	Particulars	Name of the Subsidiary
1	Name of the subsidiary	R&S Electronics Systems India Private Limited
2	The date since when subsidiary was acquired	31-03-2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5	Share capital	100
6	Reserves and surplus	74,780
7	Total assets	98,573
8	Total Liabilities	23,778
9	Investments	0
10	Turnover	64,763
11	Profit before taxation	14,302
12	Provision for taxation	119
13	Profit after taxation	10,615
14	Proposed Dividend	0
15	Extent of shareholding (in percentage)	99.98

ANNEXURE D - AOC 1

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

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

Part B Associates and Joint Ventures: Not Applicable

For & On Behalf of the Board

Anirvan Ghose
Managing Director
DIN-00188496

ANNEXURE E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief Outline of the Company's CSR Policy

The Company's Corporate Social Responsibility (CSR) Policy aims to integrate social, environmental and ethical responsibilities into its business operations and contribute meaningfully towards sustainable development. The Company undertakes CSR initiatives in accordance with Schedule VII of the Companies Act, 2013, with emphasis on areas such as education, healthcare, environmental sustainability, rural development, livelihood enhancement, skill development, women empowerment, sanitation, and community welfare.

The CSR initiatives are implemented either directly by the Company or through eligible implementing agencies registered with the Central Government, in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Rules.

2. Composition of the CSR Committee

The amount to be spent by the Company towards Corporate Social Responsibility ("CSR") activities does not exceed Rs. 50 Lakh during the financial year, hence the requirement for constitution of CSR Committee is not applicable to the Company and functions of the Committee provided under Section 135 of the Companies Act, 2013 are discharged by the Board of Directors of the Company.

3. The web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The CSR Policy and CSR Projects approved by the Board of Directors of the Company can be viewed at: https://www.pulz.biz/investor-corporategovernance-policies.html

4. Executive Summary Along with Web Link(s) of Impact Assessment
Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

6. Average net profit of the company as per section 135(5): Rs. 12,20,186

ANNEXURE E

7.

Particulars	Amount (in ₹)
a) Average Net Profit of the Company for the preceding three financial years	6,10,09,282
b) Two percent of Average Net Profit	12,20,186
c) Surplus arising out of CSR Projects or Programmes	Nil
d) Amount required to be set-off for the financial year, if any	5,36,364.61
e) Total CSR Obligation for the financial year [(b)+(c)+(d)]	6,83,821.39

8. a. Details of Amount Spent Against CSR Obligation

Particulars	Amount (in ₹)
Total Amount Spent for the Financial Year	13,60,000
Amount Unspent	Nil
Total Amount Transferred to Unspent CSR Account	Nil
Total Amount Transferred to Fund specified under Schedule VII	Nil

8. b. Details of CSR amount spent against ongoing projects for the financial year

Sl. No.	Project Name	Schedule VII Activity	Location	Project Duration	Amount Allocated (in ₹)	Amount Spent During FY (in ₹)	Cumulative Amount Spent (in ₹)	Balance Amount (in ₹)
Not Applicable								

8. c. Details of CSR amount spent against other than ongoing projects for the financial year

Sl. No.	Project Name	Schedule VII Activity	Location	Amount Spent (in ₹)	Mode of Implementation
1	Ramakrishna Mission	Yes	Mumbai	5,34,000	Direct
2	ISHA Foundation	Yes	Mumbai	4,16,000	Direct
3	Talk To Me	Yes	Mumbai	2,00,000	Direct
4	Purnkuti	Yes	Mumbai	50,000	Direct
5	Maher	Yes	Mumbai	80,000	Direct
6	Amcha Ghar	Yes	Mumbai	80,000	Direct
Total				13,60,000	

ANNEXURE E

8. d. Amount Spent in Administrative Overheads

Particulars	Amount (in ₹)
Administrative Overheads	NIL

8. e. Amount Spent on Impact Assessment

Particulars	Amount (in ₹)
Impact Assessment Expenditure	NIL

8. f. Total amount spent for the Financial Year (8b+8c+8d+8e): 13,60,000

8. g. Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
I.	Two percent of average net profit of the company as per section 135(5)	12,20,186
II.	Total amount spent for the Financial Year	13,60,000
III.	Excess amount spent for the financial year [(ii)-(i)]	1,39,814
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,39,814

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

ANNEXURE E

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1.	2.	3.	4.	5.	6.	7.	8.	9.
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors
Pulz Electronics Limited

Anirvan Partha Ghose
Managing Director

Place: Mumbai
Date: 01/09/2026

ANNEXURE F

Kaushal Doshi & Associates
Practicing Company Secretary
A/39, Ashok Samrat, Daftary Road, Malad (E), Mumbai – 400 097
Mobile No.: +91-9892 368 648/8879061581
Email : doshikaushal20@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
PULZ ELECTRONICS LIMITED
Plot No 5, Novel Estate, Near Sahastraphana
Ind Estate,Vill-Nandore Palghar(E), Thane,
Palghar-401404 Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PULZ ELECTRONICS LIMITED** having CIN: L32109MH2005PLC427634 and having registered office at Plot No 5, Novel Estate, Near Sahastraphana Ind Estate,Vill-Nandore Palghar(E),Thane, Palghar-401404, Maharashtra, India, (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Kanta Bokaria	09278050	12/08/2022
2	Ramakrishnanmanden Kattil	00194891	25/07/2005
3	Rumeeta Ghose	02885906	13/02/2017
4	Anirvan Ghose	00188496	25/07/2005
5	Santosh Kumarshah	01116378	03/03/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Doshi & Associates
Practicing Company Secretaries

Kaushal Doshi
Proprietor
FCS: F10609/COP No: 13143
PR Number: 6946/2025
UDIN: F010609H001324889

Date: 01.09.2026
Place: Mumbai

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Pulz Electronics Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PULZ ELECTRONICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (Hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS) prescribed under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there is no key audit matter to communicate in our report.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act.

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

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 1(i)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.

e. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

h. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) under the heading of "Report on Other Legal and Regulatory Requirements".

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

   i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 39(x)(a) to the standalone financial statements];

   (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 39(x)(b) to the standalone financial statements];

   c Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year or in the previous year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software, except for the following instances:

1. Audit trail does not contain logs for any deletion of entries and alteration of masters done at the application level; and
2. The audit trail feature was not enabled at the database level to log any direct data changes.

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

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

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

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 26036148GPSAAT9869

PLACE : Mumbai
DATED : May 30, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2026.

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

We have audited the internal financial controls with reference to standalone financial statements of **PULZ ELECTRONICS LIMITED ("the Company")** as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control with reference to the standalone financial statements and such internal financial control with reference to the standalone financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note, except that the internal controls need to be appropriately strengthened.

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

PLACE : Mumbai
DATED : May 30, 2026

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 26036148GPSAAT9869

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of **Pulz Electronics Limited** on the standalone financial statements for the year ended March 31, 2026.

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") .

B. The Company has maintained proper records showing full particulars of Intangible Assets.

b. According to the information and explanations given to us, PPE has been physically verified by the management once during the year, and no material discrepancies have been noticed on such verification. The program of physical verification of PPE every year is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets.

c. According to the information and explanations given to us and on the basis of the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

ii. a. Physical verification of inventories has been conducted by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories.

b. According to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores from banks on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has not made any investment in, provided guarantee or security or granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year.

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

a. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiary or any other parties during the year and the Company does not have any joint venture or associate. Accordingly, reporting under clause 3(iii)(a)(A) and 3(iii)(a)(B) of the Order is not applicable.

b. The investments held by the Company are *prima facie* not prejudicial to the interest of the Company.

c. The Company has not granted any loans or provided advances in the nature of loans. Accordingly, reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

iv. According to the information and explanations given to us, the Company has not given any loans, stood guarantee or provided any security in connection with a loan to any person or other body corporate to which the provisions of section 185 of the Companies Act, 2013 ("the Act"), apply. The Company has complied with the provisions of Sections 186 of the Act, with respect to the investments held.

v. In our opinion and according to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits under the Act and Rules made thereunder from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Section 148(1) of the Act, the Central Government has not prescribed maintenance of cost records in respect of any of the Company's products. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

vii. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2026, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2026 and the forum where the dispute is pending are given below:

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

ix. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

e. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

f. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

b. To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xi. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiii. According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

xiv. a. According to the information and explanations given to us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. The reports of the internal auditors for the year under audit, issued to the Company during the year and till date, have been considered by us in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi. a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

b. According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.

xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Since the Company does not satisfy any of the criteria prescribed under section 135(1) of the Act during the immediately preceding financial year, there was no requirement for the Company to spend any amount on CSR activities during the year ended March 31, 2026. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

PLACE : Mumbai
DATED : May 30, 2026

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 26036148GPSAAT9869

BALANCE SHEET

As at 31st March, 2026

PULZ ELECTRONICS LIMITED

Standalone Balance Sheet as at March 31, 2026

	Particular	Note No.	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Equity Share Capital	2	2,18,080	2,18,080
	(b) Reserves and Surplus	3	87,322	51,531
	Total Shareholders' Funds		**3,05,402**	**2,69,611**
(2)	**Non-Current Liabilities**			
	(a) Long-term Borrowings	4	36	461
	(b) Long-term Provisions	5	6,510	4,934
	Total Non-current Liabilities		**6,546**	**5,395**
(3)	**Current Liabilities**			
	(a) Short-term Borrowings	6	425	394
	(b) Trade Payables	7		
	(i) Total outstanding dues of micro and small enterprises		626	560
	(ii) Total outstanding dues of creditors other than micro and small enterprises		15,438	14,883
	(c) Other Current Liabilities	8	19,809	15,788
	(d) Short-term Provisions	9	1,718	1,395
	Total Current Liabilities		**38,016**	**33,020**
	Total Equity and Liabilities		**3,49,964**	**3,08,026**
II.	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets	10		
	(i) Property, Plant and Equipment		14,280	17,028
	(ii) Intangible Assets		12,289	4,493
	(iii) Intangible Assets under development		1,940	11,417
	(b) Non-current Investments	11	9,181	9,181
	(c) Deferred Tax Assets (Net)	12	1,717	1,448
	(d) Long-term Loans and Advances	13	21,057	17,213
	(e) Other Non-current Assets	14	613	563
	Total Non-current Assets		**61,077**	**61,343**
(2)	**Current Assets**			
	(a) Inventories	15	1,08,408	1,30,062
	(b) Trade Receivables	16	63,318	37,273
	(c) Cash and Bank Balances	17		
	(i) Cash and Cash Equivalents		3,902	4,825
	(ii) Other Bank Balances		1,02,946	35,011
	(d) Short-term Loans and Advances	18	9,729	39,035
	(e) Other Current Assets	19	584	477
	Total Current Assets		**2,88,887**	**2,46,683**
	Total Assets		**3,49,964**	**3,08,026**
	Notes (Including Significant Accounting Policies) forming part of Standalone Financial Statements	1-41		

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

PARESH H. CLERK
Partner
Membership No.036148

Place: Mumbai
Dated: May 30, 2026

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Anirvan Ghose
Managing Director
DIN: 00188496

Mihir Bharat Doshi
Chief Financial Officer

Shubham Chavan
Company Secretary
& Compliance Officer

Place: Mumbai
Dated: May 30, 2026

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2026

PULZ ELECTRONICS LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2026

	Particular	Note No.	For the year ended March 31, 2026 (Rupees in Thousands)	For the year ended March 31, 2025 (Rupees in Thousands)
	INCOME			
I.	Revenue from Operations	20	2,79,337	3,02,959
II.	Other Income	21	7,478	2,997
III.	**Total Income**		**2,86,815**	**3,05,956**
IV.	**EXPENSES**			
	(a) Cost of Material Consumed	22	71,380	1,00,114
	(b) Purchase of Stock-In-Trade	23	40,429	40,140
	(c) Changes in Inventory of Finished Goods and Stock-In-Trade	24	11,601	(1,686)
	(d) Employee Benefits Expense	25	38,871	39,328
	(e) Finance Costs	26	58	79
	(f) Depreciation And Amortization Expenses	10	5,031	4,171
	(g) Other Expenses	27	68,155	73,836
	Total Expenses		**2,35,525**	**2,55,982**
V.	**Profit/ (Loss) before Exceptional Item and Tax (III-IV)**		51,290	49,974
VI.	Exceptional Items	28	-	(25,214)
VII.	**Profit/ (Loss) before Tax (V-VI)**		51,290	24,760
VIII.	**Tax Expense**			
	(a) Current Tax		13,800	6,500
	(b) Deferred Tax		(269)	(437)
	(c) (Excess) / Short Provision of tax of earlier years		1,968	421
IX.	**Profit/(Loss) after Tax (VII-VIII)**		**35,791**	**18,276**
X.	**Earnings Per Share (Face Value per Share ₹ 10 each)**			
	Basic (₹)		1.64	0.84
	Diluted (₹)		1.64	0.84
	Notes (Including Significant Accounting Policies) forming part of Standalone Financial Statements	1-41		

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

PARESH H. CLERK
Partner
Membership No.036148

Place: Mumbai
Dated: May 30, 2026

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Anirvan Ghose
Managing Director
DIN: 00188496

Mihir Bharat Doshi
Chief Financial Officer

Shubham Chavan
Company Secretary
& Compliance Officer

Place: Mumbai
Dated: May 30, 2026

CASH FLOW STATEMENT

For the year ended 31st March, 2026

PULZ ELECTRONICS LIMITED

Standalone Statement of Cash Flow for the year ended March 31, 2026

		31st March, 2026 (Rupees in Thousands)	31st March, 2025 (Rupees in Thousands)
A	**Cash flow from operating Activities**		
	Profit/(loss) before tax	51,290	24,760
	Adjustments for :		
	Depreciation and Amortisation Expense	5,031	4,171
	Loss/(Profit) on Sale / Disposal of Property, Plant and Equipment (Net)	(1,375)	507
	Amounts/ Balances written off/written back (net)	(1,269)	(162)
	Dividend Income	(73)	(203)
	Interest Income	(4,176)	(1,456)
	Finance Costs	58	79
	Operating Profit before Working Capital Changes	**49,486**	**27,696**
	Working Capital Changes		
	Increase/(Decrease) in Long-term and Short-term Provisions	1,899	516
	Increase/(Decrease) in Trade Payables	621	(21,011)
	Increase/(Decrease) in Other Current Liabilities	4,021	2,804
	Decrease/(Increase) in Long-term and Short-Term Loans and Advances	25,255	25,704
	Decrease/(Increase) in Inventories	21,654	19,102
	Decrease/(Increase) in Trade Receivables	(26,045)	(31,178)
	Decrease/(Increase) in Other Current Assets	(107)	(142)
	Decrease/(Increase) in Other Non-current Assets	-	17
	Cash Generated/ (Used) from Operations	**76,784**	**23,508**
	Income Taxes paid (Net)	(14,289)	(6,921)
	Net Cash (Used in)/Generated from Operating Activities [A]	**62,495**	**16,587**
B	**Cash flow from Investing Activities**		
	Proceeds from Sale of Property, Plant and Equipment	2,099	-
	Purchase of Property, Plant and Equipment	(1,328)	(4,566)
	Interest Income	4,176	1,456
	Dividend Income	73	203
	Decrease/(Increase) in Other Non-current Investment	-	(131)
	Proceeds from/(Investments) in Bank Deposits	(67,985)	(18,653)
	Net Cash (Used in)/Generated from Investing Activities [B]	**(62,965)**	**(21,691)**
C	**Cash flow from financing activities**		
	Repayment of Long-term and Short-term Borrowings	(395)	(366)
	Finance Cost	(58)	(79)
	Net Cash (Used in)/Generated from Financing Activities [C]	**(453)**	**(445)**
	Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	(923)	(5,549)
	Cash and Cash Equivalents at the Beginning of the Year	4,824	10,373
	Cash and Cash Equivalents at the End of the Year	**3,902**	**4,824**
	Cash and Cash Equivalents included in the Statement of Cash Flows comprise the following :		
	Cash on hand	41	16
	Balances with banks in current accounts	3,861	4,808
	Total	**3,902**	**4,824**

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

PARESH H. CLERK
Partner
Membership No.036148

Place: Mumbai
Dated: May 30, 2026

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Anirvan Ghose
Managing Director
DIN: 00188496

Mihir Bharat Doshi
Chief Financial Officer

Shubham Chavan
Company Secretary
& Compliance Officer

Place: Mumbai
Dated: May 30, 2026

Notes Forming Part of the Standalone Financial Statements

1. CORPORATE INFORMATION

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

The Standalone Financial Statements for the year ended March 31, 2026 are approved by the Company's Board of Directors and authorised for issue on May 30, 2026.

1.1 SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

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

b. Revenue Recognition

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

c. Property, Plant and Equipment (PPE)

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

d. Intangible Assets

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

Intangible Assets Under Development

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

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

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

e. Depreciation and Amortisation
Depreciation on PPE, other than Freehold land, is provided on the "Straight-line Method" as per useful lives specified in Part C of Schedule II to the Companies Act, 2013 except for the following:
Motor Car - 5 years
Tools and Equipment - 5 years

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

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

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

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

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

Raw materials, packing materials and consumables includes cost of purchases after adjusting for GST, direct expenses and other cost incurred in bringing the inventories to their present location and condition.

Work-in-progres goods has been identified as such depending upon stage of completion of finished goods technically determined by the management. Work in Progress goods are valued at raw materials cost as calculated above.
Finished goods are valued at lower of cost or net realisable value. Finished goods are valued based on weighted average cost of production.

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

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

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

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

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

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

l. Taxation
Current Income Tax
Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.

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

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

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

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

Contingent assets are neither recognized nor disclosed.

PULZ ELECTRONICS LIMITED

Notes to the Standalone Financial Statements For The Year Ended March 31, 2026

NOTE No.	PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
2	**Share Capital**		
	Authorised Share Capital		
	2,20,00,000 (Previous Year 2,20,00,000) Equity Shares of ₹ 10 each	220,000	220,000
	Issued, Subscribed and Fully Paid-up Share Capital		
	2,18,08,000 (Previous Year 2,18,08,000) Equity Shares of ₹ 10 each fully paid-up	218,080	218,080
	TOTAL	**218,080**	**218,080**

2.1 Rights, Preferences and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.2

Reconciliation of number of equity shares subscribed	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(₹ in thousands)	No. of shares	(₹ in thousands)
Balance at the beginning of the year	2,18,08,000	2,18,080	1,09,04,000	1,09,040
Add: Bonus Shares issued during the year [Refer Note 2.5 (ii)]	-	-	1,09,04,000	1,09,040
Balance at the end of the year	**2,18,08,000**	**2,18,080**	**2,18,08,000**	**2,18,080**

2.3

Shareholders holding more than 5% of the total share capital	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Ramakrishnan Manden Kattil	1,03,99,904	47.69%	51,99,952	47.69%
Mr. Anirvan Ghose	46,43,936	21.29%	23,95,968	21.97%
	1,50,43,840	**68.98%**	**75,95,920**	**69.66%**

2.4 Details of Shareholding of the Promoters

(i) Details of Shareholding of Promoters as at March 31, 2026

Promoters Name	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Mr. Ramakrishnan Manden Kattil	1,03,99,904	47.69%	1,03,99,904	47.69%	-
Mr. Anirvan Ghose	46,43,936	21.29%	47,91,936	21.97%	0.68%
Mrs. Neeta Ramakrishnan	32	0.001%	32	0.001%	-
Mrs. Rumeeta Ghose	32	0.001%	32	0.001%	-
Mrs. Devangi Ranakrishnan	32	0.001%	32	0.001%	-
Ms. Bhavya Ramakrishnan	32	0.001%	32	0.001%	-
Mr. Arjun Ghose	32	0.001%	32	0.001%	-
Total	**1,50,44,000**	**68.99%**	**1,51,92,000**	69.67%	0.68%

(ii) Details of Shareholding of Promoters as at March 31, 2025

Promoters Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Mr. Ramakrishnan Manden Kattil	1,03,99,904	47.69%	51,99,952	47.69%	-
Mr. Anirvan Ghose	47,91,936	21.97%	23,95,968	21.97%	-
Mrs. Neeta Ramakrishnan	32	0.001%	16	0.00%	-
Mrs. Rumeeta Ghose	32	0.001%	16	0.00%	-
Mrs. Devangi Ranakrishnan	32	0.001%	16	0.00%	-
Ms. Bhavya Ramakrishnan	32	0.001%	16	0.00%	-
Mr. Arjun Ghose	32	0.001%	16	0.00%	-
Total	**1,51,92,000**	**69.67%**	**75,96,000**	**69.67%**	**0.00%**

NOTE No.	PARTICULARS

2.5 Information regarding issue of equity shares during last five years

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

Financial Years during which bonus shares were issued	No. of shares
2024-25	1,09,04,000
2022-23	54,52,000

(iii) No share has been bought back

3 Reserves and Surplus

(Amounts ₹ in Thousands)

	As at March 31, 2026	As at March 31, 2025
Surplus/(Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	51,531	1,42,295
Add: Profit / (Loss) after Tax trasferred from the Statement of Profit and Loss	35,791	18,276
Less: Capitalisation of Surplus on issue of bonus shares during the year	-	1,09,040
Closing Balance	**87,322**	**51,531**

4 Long-term Borrowings

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term loans from banks	461	856
Less: Current maturities of Long-term Debts	425	394
Total	**36**	**461**

4.1 The company has availed a vehicle loan from HDFC Bank Ltd., amounting to ₹ 1,850 thousands. The loan is repayable in 60 monthly instalments and carries an interest rate of 7.5% per annum. Vehicle loan is secured by way of hypothecation of the motor car acquired under the said loan.

4.2 Maturity profile of Secured Term-Loans are set out below (including those of current maturities shown under Note 6):

Particulars	As at March 31, 2026	As at March 31, 2025
0 - 1 Years	425	394
1 - 2 Years	36	425
2 - 3 Years	-	
3 - 4 Years	-	37
4 - 5 Years	-	-
5 - 6 Years	-	-
Total	**461**	**856**

5 Long-term Provisions

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note 33)	6,510	4,934
Total	**6,510**	**4,934**

NOTE No.	PARTICULARS	(Amounts ₹ in Thousands)

6 **Short-term Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current Maturities of Long-term Borrowings (Refer Notes 4.1 and 4.2)	425	394
Total	**425**	**394**

7 **Trade Payables**

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	626	560
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,438	14,883
Total	**16,064**	**15,443**

7.1 **Trade Payables Ageing as at 31st March, 2026**

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	
Dues to Micro, Small and Medium Enterprises (MSME)					
Disputed	-	-	-	-	-
Undisputed	626	-	-	-	626
Dues to Others					
Disputed	-	-	-	-	-
Undisputed	15,324	28	85	1	15,438
Total	15,950	28	85	1	16,064

7.2 **Trade Payables Ageing as at 31st March, 2025**

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	
Dues to Micro, Small and Medium Enterprises (MSME)					
Disputed	-	-	-	-	5601
Undisputed	464	88	8	-	4,883
Dues to Others					
Disputed	-	-	-	-	-
Undisputed	7,154	408	20	7,300	-
Total	7,618	496	28	7,300	15,443

(Amounts ₹ in Thousands)

7.3

Additional disclosure in respect of dues to Micro, Small and Medium enterprises :	As at March 31, 2026	As at March 31, 2025
i. Principal amount remaining unpaid	-	560
ii. Interest accrued on the above amount and remaining unpaid	11	97
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year		-
iv. Interest paid in terms of Section 16	-	-
v. Interest due and payable for payments already made	-	-
vi. Interest accrued and remaining unpaid	-	-
vii. Amount of further interest remaining due and payable even in succeeding years	-	-

NOTE No.	PARTICULARS	(Amounts ₹ in Thousands)

8 **Other Current Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Income received in advance	291	120
Advances received from Customers	10,007	8,794
Statutory Dues Payable	5,705	2,098
Employee related payables	3,751	4,721
Unpaid Dividend (Refer Note 8.1)	55	55
Total	**19,809**	**15,788**

8.1 There is no liability due which is required to be transferred to Investor Education and Protection Fund under Section 124 of Companies Act, 2013.

9 **Short-term Provisions**

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note 33)	1,718	1,395
Total	**1,718**	**1,395**

PULZ ELECTRONICS LIMITED

Notes to the Standalone Financial Statements For The Year Ended March 31, 2026

10. Property, Plant and Equipment and Intangible Assets

10.1 Property, Plant and Equipment

(Rupees in Thousands)

Particulars	Office Premises at Palghar	Factory Building	Plant and Machinery	Electrical Installation	Computer Systems	Motor Car & Tempo	Motor Cycle	Furniture and Fixtures	Office Equipments	Tools and Equipments	Total
Gross carrying amount as at April 1, 2025	**929**	**15,269**	**12,106**	**1,482**	**965**	**3,486**	**169**	**1,415**	**947**	**3,460**	**40,228**
Additions	-	106	-	-	82	-	-	-	91	-	280
Disposals	(929)	-	-	-	-	-	-	-	-	-	(929)
Gross carrying amount as at March 31, 2026	**-**	**15,375**	**12,106**	**1,482**	**1,047**	**3,486**	**169**	**1,415**	**1,038**	**3,460**	**39,580**
Accumulated depreciation as at April 1, 2025	**200**	**5,342**	**10,327**	**1,115**	**382**	**1,964**	**92**	**785**	**527**	**2,467**	**23,201**
Depreciation charge for the year	5	484	283	78	283	586	10	129	137	307	2,302
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Disposals	(205)	-	-	-	-	-	-	-	-	-	(205)
Closing accumulated depreciation as at March 31, 2026	-	**5,826**	**10,610**	**1,193**	**665**	**2,550**	**102**	**914**	**664**	**2,774**	**25,298**
Net carrying amount											
As at March 31, 2025	729	9,927	1,779	367	583	1,522	77	630	420	993	17,027
As at March 31, 2026	-	**9,550**	**1,496**	**289**	**382**	**936**	**67**	**501**	**374**	**686**	**14,281**

NOTE No.	PARTICULARS	(Amounts ₹ in Thousands)

Property, Plant and Equipment and Intangible Assets

10.2 Intangible Assets

Particulars	Technical Know-How	Software	Total
Gross carrying amount as at April 1, 2025	**12,686**	**3,739**	**16,425**
Additions	10,376	149	10,525
Disposals	-	-	-
Gross carrying amount as at March 31, 2026	**23,062**	**3,888**	**26,950**
Accumulated depreciation as at April 1, 2025	**8,882**	**3,051**	**11,933**
Amortisation charge for the year	2,400	329	2,729
Disposals	-	-	-
Closing accumulated depreciation as at March 31, 2026	**11,282**	**3,380**	**14,662**
Net carrying amount			
As at March 31, 2025	3,804	688	4,492
As at March 31, 2026	**11,780**	**508**	**12,288**

10.3 Intangible Assets under development

(Amounts ₹ in Thousands)

Particulars	Intangibles assets under development	Total
Gross carrying amount as at April 1, 2025	**11,417**	**11,417**
Additions	899	899
Transfer	(10,376)	(10,376)
Gross carrying amount as at March 31, 2026	**1,940**	**1,940**
Net carrying amount		
As at March 31, 2025	11,417	11,417
As at March 31, 2026	**1,940**	**1,940**

Intangible assets under development ageing schedule

(Amounts ₹ in Thousands)

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Technical Knowhow	899	399	-	-	1,298
Patents and Trademarks	-	-	-	642	642
Total	**899**	**399**	**-**	**642**	**1,940**
As at March 31, 2025					
Technical Knowhow	3,567	3,333	3,875	-	10,775
Patents and Trademarks	-	-	-	642	642
Total	**3,567**	**3,333**	**3,875**	**642**	**11,417**

PULZ ELECTRONICS LIMITED

10. Property, Plant and Equipment and Intangible Assets

(Rupees in Thousands)

Name of Assets	GROSS BLOCK				DEPRECIATION				Net Block	
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the year	Deletions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
10.1 Property, Plant and Equipment										
Office Premises at Palghar	929	-	929	-	200	5	205	-	-	729
Factory Building	15,269	106	-	15,375	5,342	484	-	5,826	9,550	9,927
Plant and Machinery	12,106	-	-	12,106	10,327	283	-	10,610	1,496	1,779
Electrical Installation	1,482	-	-	1,482	1,115	78	-	1,193	289	367
Computer Systems	965	82	-	1,047	382	283	-	665	382	583
Motor Car and Tempo	3,486	-	-	3,486	1,964	586	-	2,550	936	1,522
Motor Cycle	169	-	-	169	92	10	-	102	67	77
Furniture and Fixtures	1,415	-	-	1,415	785	129	-	914	501	630
Office Equipments	947	91	-	1,038	527	137	-	664	374	420
Tools and Equipments	3,460	-	-	3,460	2,467	307	-	2,774	686	993
Total	**40,228**	**280**	**929**	**39,579**	**23,201**	**2,302**	**205**	**25,298**	**14,280**	**17,027**
Previous Year	**45,058**	**998**	**5,828**	**40,228**	**26,239**	**2,283**	**5,321**	**23,201**	**17,027**	
10.2 Intangible Assets										
Technical Know-How	12,686	10,376	-	23,062	8,882	2,400	-	11,282	11,780	3,804
Software	3,739	149	-	3,888	3,051	329	-	3,380	508	688
Total	**16,425**	**10,525**	-	**26,950**	**11,933**	**2,729**	-	**14,662**	**12,288**	**4,492**
Previous Year	**14,060**	**2,365**	-	**16,425**	**10,044**	**1,888**	-	**11,932**	**4,493**	
10.3 Intangible Assets under Development	11,417	899	10,376	1,940	-	-	-	-	1,940	11,417

NOTE No.	PARTICULARS (Amounts ₹ in Thousands)		
11	**Non-current Investments**	**As at March 31, 2026**	**As at March 31, 2025**
	Unquoted		
	a. In Equity Instruments		
	Subsidiary		
	9,998 [Previous Year : 9,998] Equity Shares of R&S Electronics Systems India Private Limited of ₹ 10 each	100	100
	Others		
	18,16,330 [Previous Year : 18,16,330] Equity Warrants of Unity Small Finance Bank Limited of ₹ 1 each (Refer Note 35)	1,816	1,816
	b. In Preference Shares		
	7,26,533 [Previous Year : 7,26,533] 1% Unlisted, Unrated Fully paid-up, Non-convertible, Perpetual, Non-cumulative Preference Shares of Unity Small Finance Bank Limited of ₹ 10 each (Refer Note 21.1 and 35)	7,265	7,265
	Total	**9,181**	**9,181**
12	**Deferred Tax Assets (Net)**		
	Deferred Tax Assets		
	Provision for Employee Benefits	2,071	1,593
	Provision for Doubtful Debts	302	302
	Total Deferred Tax Assets (A)	**2,373**	**1,895**
	Deferred Tax Liabilities		
	Property, Plant and Equipment and Intangible Assets	656	447
	Total Deferred Tax Liabilities (B)	**656**	**447**
	Deferred tax Assets (A-B)	**1,717**	1,448
13	**Long-term Loans and Advances**		
	(Unsecured, considered good)		
	Current Tax Assets		
	Taxes Paid	29,449	44,725
	Less: Provision for Tax	13,800	27,6001
		15,649	7,125
	Prepaid Expenses	5,408	88
	Total	**21,057**	**17,213**
14	**Other Non-current Assets**		
	(Unsecured, considered good)		
	Security Deposits	563	563
	Bank deposits with remaining maturity more than 12 months	50	-
	Total	**613**	**563**

NOTE No.	PARTICULARS	(Amounts ₹ in Thousands)	
		As at March 31, 2026	**As at March 31, 2025**
15	**Inventories**		
	Raw Materials	69,797	81,278
	Finished Goods	14,549	23,494
	Stock-in-Trade	21,931	25,290
	Goods-in-Transit		
	Raw Materials	1,428	-
	Stock-in-Trade	703	-
	Total	**1,08,408**	**1,30,062**
16	**Trade Receivables**		
	(Unsecured, Considered Good)		
	Exceeding six months from the date they are due	9,294	17,636
	Others	54,024	19,637
	Total	**63,318**	**37,273**

Trade Receivables ageing as at March 31, 2026

(Amounts ₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Considered Good						
Undisputed	54,024	597	7,400	83	1,214	63,318
Disputed	-	-	-	-	-	-
Considered Doubtful						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Total	**54,024**	**597**	**7,400**	**83**	**1,214**	63,318

Trade Receivables ageing as at March 31, 2025

(Amounts ₹ in Thousands)

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

(Amounts ₹ in Thousands)

NOTE No.	PARTICULARS	As at March 31, 2026	As at March 31, 2025
17	**Cash and Bank Balances**		
	Cash and Cash Equivalents (A)		
	Cash on Hand	41	16
	Balances with Banks in current accounts	3,861	4,809
		3,902	4,825
	Other Bank Balances (B)		
	Bank deposits with original maturity for more than 3 months but less than 12 months	62,891	34,956
	Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months	40,000	-
	Earmarked balances (Unpaid Dividend)	55	55
		1,02,946	35,011
	Total	**1,06,848**	**39,836**

	PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
18	**Short-term Loans and Advances**		
	Unsecured, Considered Good		
	Advances given to Suppliers	650	4,232
	Advances given to Employees	144	94
	Balance with Government Authorities	621	189
	Advances recoverable in Cash or in Kind	3,045	35,528
	Less: Provision for Doubtful Debts (Refer Note 18.1)	1,200	1,200
		3,260	38,843
	Prepaid Expenses	6,469	192
	Total	**9,729**	**39,035**

18.1 The Company had given an advance of ₹ 1,200 thousands to an agency for providing consultancy and guidance services in relation to the establishment of an Export Unit in a Special Economic Zone (SEZ). Subsequently, due to the unfortunate demise of the working partner of the said agency, the assignment could not be completed and the process was discontinued. The Company has initiated legal proceedings for the recovery of the said amount.

19	**Other Current Assets**		
	Interest Accrued but not due on Bank Deposits	519	477
	Dividend receivable	65	-
	Total	**584**	**477**
20	**Revenue from Operations**		
	(a) Sale of Products		
	- Manufacturing	1,76,952	1,97,097
	- Trading	87,781	90,674
	(b) Sale of Services		
	(c) Other Operating Revenue	11,248	12,177
	- Scrap Sales	79	91
	- Income from Freight Forwarding	3,277	2,920
	Total	**2,79,337**	**3,02,959**
21	**Other Income**		
	Interest Income	4,176	1,456
	Dividend Income (Refer Note 21.1)	73	203
	Other Non-operating Income		
	- Profit on sale of Property, Plant and Equipment	1,375	-
	- Gain on Exchange Rate Fluctuation	199	709
	- Export Incentives and Duty Drawback	305	335
	- Amounts/ Balances written off/written back (net)	1,269	162
	- Miscellaneous Income	81	132
	Total	**7,478**	**2,997**

21.1 For the Previous Financial Year ,dividend, aggregating to ₹ 138 thousands, on 1% Unlisted, Unrated Fully paid-up, Non-Convertible, Perpetual Non-Cumulative Preference Shares of ₹ 10/- each of Unity Small Finance Bank Limited, received during the financial years 2022-23 and 2023-24, which hitherto was credited to the Investment account in respective years was reversed in the previous year and correspondingly the said dividend was recognised under Other Income, considered as being Prior Period Income.

	PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
22	**Cost of Materials Consumed**		
	Raw Material Consumed		
	Opening Stock	81,278	96,772
	Add: Purchases	61,327	1,04,540
	Less: Write-down of Inventories (Refer Note. 28 and 28.1)	-	19,920
	Less: Closing stock (including Goods-in-transit of ₹ 1,428 thousands [Previous Year NIL])	71,225	81,278
	Total	**71,380**	**1,00,114**
23	**Purchases of Stock-In-Trade**		
	Stock-in-Trade	40,429	40,140
	Total	**40,429**	**40,140**
24	**Changes in Inventory of Finished Goods and Stock-in-Trade**		
	Inventories at the beginning of the year		
	Finished Goods	23,494	21,933
	Stock-in-Trade	25,290	30,459
		48,784	52,392
	Inventories at the end of the year		
	Finished Goods	14,549	23,494
	Stock-in-trade (including Goods-in-transit of ₹ 703 thousands [Previous Year NIL])	22,634	25,290
		37,183	48,784
	Less : Write-down of Inventories (Refer Note 28)		
	Finished Goods	-	1,851
	Stock-in-Trade	-	3,443
		-	5,294
	Total	**11,601**	**(1,686)**
25	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	33,901	35,387
	Contribution to Provident and Other Funds	1,708	1,827
	Gratuity Expenses	2,563	1,256
	Compensated Leave Absences	403	501
	Staff Welfare Expenses	296	357
	Total	**38,871**	**39,328**
26	**Finance Costs**		
	Interest Expense		
	Term Loan	51	79
	on Cash Credit Facilities	7	-
	Total	**58**	**79**

	PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
27	**Other Expenses**		
	Power and Fuel	1,222	1,394
	Rent :		
	Factory and Warehouse	1,003	955
	Office	2,850	2,975
	Repairs and Maintenance :		
	Machinery	385	637
	Others	3,061	2,528
	Freight and Forwarding	3,199	3,034
	Packing Charges	45	56
	Sales Promotion Expenses		
	Advertising Expenses	31,571	29,249
	Exhibition Expenses	596	1,763
	Commission on Sales	3,809	3,161
	Travelling and Conveyance Expenses :		
	Domestic	2,184	1,944
	Foreign	1,531	1,572
	Hotel and Accomodation Expenses	1,334	1,330
	Bank Charges	219	486
	Corporate Social Responsibilty Expenses (Refer Note 38)	1,360	1,635
	Insurance	529	1,078
	Professional and Legal Charges :		
	Domestic	5,268	10,299
	Foreign	-	451
	Calibration and Installation Expenses	2,499	1,898
	Payment to Auditors :		
	Statutory Audit Fees (including for Limited Review)	485	360
	Tax Audit Fees	135	100
	Out of Pocket expense	30	25
	Remuneration to Directors'	100	150
	Directors' Sitting Fees	2,709	1,907
	Loss / (Profit) on sale/disposal of Property, Plant and Equipment (net)	-	507
	GST Expenses (Refer Note 27.1)	-	862
	Bad Debts	115	1,200
	Office Expenses	628	1,433
	Miscellaneous Expenses	1,288	847
	Total	**68,155**	**73,836**

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

	PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
28	**Exceptional Items**		
	Inventory Write-down (Refer Note 28.1)		
	Raw Materials and Packing Materials	-	19,920
	Finished Goods and Stock-in-Trade	-	5,294
	Total	-	**25,214**

28.1 Exceptional items represent the write down of inventories to its net realisable value. The write down is due to material items identified on physical verification of inventories as at March 31, 2025 as no longer usable or saleable in ordinary course of business.

29	**Contingent Liabilities**		
	Contingent Liabilities not provided for:		
	Demand raised for VAT liability (Refer Notes 29.1 and 29.2)	158	158
	Demand raised for CST liability (Refer Notes 29.1 and 29.3)	364	364
	Claims against the Company not acknowledged as debts - Employee related (Refer Note 29.1)	683	683
	Total	**1,205**	**1,205**

29.1 In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.

29.2 Amount deposited with department of Goods and Service Tax with respect to VAT liability is ₹ 9 thousands.

29.3 Amount deposited with department of Goods and Service Tax with respect to VAT liability is ₹ 198 thousands.

30 The Company has entered in to cancellable leasing arrangement for its factory / office premises and warehouse. The following amounts are recognised in the Statement of Profit and Loss :

Rent		
Factory and Warehouse		
Office	1,003	955
Total	2,850	2,975
	3,853	**3,930**
Details of minimum lease payable under the above agreements are as under:		
Payable within One Year	2,210	3,130
Payable after one year but before Five years	1,480	1,096

31	**Foreign Currency Transactions**		
	CIF Value of Imports		
	Purchase of Raw Materials	39,616	65,436
	Purchase of Traded Goods	33,800	31,234
	Expenditure in Foreign Exchange		
	Professional Charges	-	451
	Travelling Expenses	1531	1,572
	Earnings in Foreign Exchange		
	Sale of Goods and Services	8,665	34,491

PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)

32 Earnings per share (EPS)

i. Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 10 each :		
Net Profit attributable to Equity Shareholders	35,791	18,276
ii. Number of Equity Shares		
Number of Equity Shares at the beginning of the year	2,18,08,000	1,09,04,000
Add : Bonus shares allotted during the year	-	1,09,04,000
Number of Equity Shares at the end of the year	2,18,08,000	2,18,08,000
Weighted average number of equity shares		
For basic earnings	2,18,08,000	2,18,08,000
For diluted earnings	2,18,08,000	2,18,08,000
Face value per Equity Share (in ₹)	10	10
iii. Earnings per share		
Basic (in ₹)	1.64	0.84
Diluted (in ₹)	1.64	0.84

33 Disclosure Pursuant To AS 15 on “Employee Benefits”

i. Defined Benefit Plan

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

Current Liability	1,719	1,395
Non-Current Liability	6,510	4,934

Assumptions used in accounting for the Gratuity Plan

Mortality Rate	Indian Assured Lives Mortality 2012-14(Urban)	Indian Assured Lives Mortality 2012-14(Urban)
Retirement Age	60 years	60 years
Attrition Rate	-For Service 4 years and below: 3.00% p.a -For Service 5 years and above 2.00% p.a	-For Service 4 years and below: 3.00% p.a -For Service 5 years and above 2.00% p.a
Financial Assumptions		
Rate of Salary Increase	6% p.a.	6% p.a.
Rate of Discounting	7.73% p.a.	6.89% p.a.
Method used for measuring liabilities	Projected Unit Credit Method	Projected Unit Credit Method
Other Details		
Number of Employees	64	71
Total Monthly Salary	1,733	1,508
Average Salary	27	21
Average Age	38.25 years	37.92 years
Average Past Service	7.73 years	6.8 years

Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under AS 15, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss. In the Management's opinion , the New Labour Codes would not have any significant impact on the financial statements of the Company. The Company continues to monitor the finalization of Rules and clarifications from the Government on other aspects of the New Labour Codes and finalise the impact on the financial results as and when such clarifications are issued/ rules are notified.

Provident Fund and pension

ii. Defined Contribution Plan:

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

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

PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
Contribution to Employees Provident Fund	1,477	565

34 **Segment Reporting As Per AS 17**

Identification of Segments

I. Primary Segment - Business Segment

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

ii. Secondary Segment - Geographical Segment

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

Sales within India include sales to customers located within India

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

South East Asian Countries

Rest of the World

PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
Revenue as per Geographical Locations		
Within India	2,70,672	268,468
South East Asian Countries	4,167	7,641
Rest of the World	4,498	26,850
Total	**2,79,337**	**302,959**
Carrying Value of Segment Assets		
Within India	3,49,538	303,416
South East Asian Countries	345	1,252
Rest of the World	81	3,358
Total	**3,49,964**	**308,026**

Property, Plant and Equipment by Geographical Locations

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

35 The Company came with an Initial Public Offer of equity shares on November 14, 2017 and closed on November 16, 2017. The Initial Public Offer was for 7,26,000 equity shares of face value of ₹ 10 each. The shares were offered to the public through the book building process at a price band of ₹ 51 to ₹ 54. The price of ₹ 54 was discovered under the book building process and the issue proceeds aggregated to ₹ 39,204 thousands. The shares of the Company were listed on the National Stock Exchange of India Limited, EMERGE Platform on November 24, 2017. Out of the issue proceeds an amount of ₹ 5,889 thousands, is unutilized.

These unutilized amounts were held as fixed deposits with Punjab Maharashtra Bank. On 23 September 2019, the RBI imposed operational restrictions on PMC Bank for six months. Due to this, the bank account holders were not allowed to withdraw funds from their accounts. The Central Government has sanctioned the scheme of amalgamation of Punjab and Maharashtra Bank With Unity Small Finance Bank Limited ('UNITY BANK') with effect from January 25, 2022 and the entire undertaking of PMC Bank, all its business, assets and liabilities including deposits were transferred to and vested in Unity Bank in terms of the scheme.

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

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

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

36. Related party disclosures under Accounting Standard 18:

Names of related parties and description of relationship:

i. Enterprises owned or significantly influenced by key management personnel or their relatives
R&S Electronics
R&S (India) Electronics Private Limited
R&S Electronics Systems India Private Limited

ii. Directors and Key Management Personnel:

Name	Designation
Mr. Anirvan Ghose	Managing Director
Mr. Ramakrishnan Manden Kattil	Chairman and Director
Ms. Rumeeta Ghose	Non-executive Director
Ms. Kanta Bokaria	Independent Director
Ms. Suma Dalvi	Independent Director
Mr. Santosh Kumar	Independent Director
Mr. Mihir Doshi	Chief Financial Officer
Ms.Sneha Mundra *(resigned wef March 31, 2025)*	Company Secretary and Compliance Officer
Mr. Shubham Chavan *(appointed wef April 28, 2025)*	Company Secretary and Compliance Officer

iii. Relatives of Key Managerial Personnel

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

iv. Transactions with related parties during the year:

(Rupees in Thousands)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent paid		
R&S Electronics	2,441	2,325
R&S (India) Electronics Private Limited	1,003	955
Sales		
R&S Electronics Systems India Private Limited	1,14,907	1,35,626
Purchases		
R&S (India) Electronics Private Limited	-	5
R&S Electronics Systems India Private Limited	649	1,044
Remuneration		
Mr. Anirvan Ghose	1,197	2,316
Mr. Ramakrishnan Manden Kattil	2,890	5,126
Mr. Rijoy Ghose	-	1,783
Mr. Mihir Doshi	2,972	2,874
Ms. Sneha Mundra	-	400
Mr. Shubham Chavan	589	-
Director Sitting Fees		
Ms. Kanta Bokaria	50	50
Mrs. Suma Dalvi	-	50
Mr. Santosh Kumar	50	50
Professional Fees		
Ms. Rumeeta Ghose	-	2,272
Ms. Bhavya Ramakrishnan	-	167
Contract Fees		
Ms. Kalyani Ghose	13	387

v. Closing Balance as at end of the year :

(Rupees in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounts Payable	53	7,516
Accounts Receivable	23,641	16,977
Total	**23,695**	**24,493**

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

Particulars	Amounts ₹ in thousands
Gratuity	
As at April 1, 2025	6,329
Additions during the year	2,469
Amount paid / reversed during the year	569
As at March 31, 2026	**8,229**

38. Corporate Social Responsibility

(Rupees in Thousands)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Amount required to be spent by the company during the year	1,342	1,099
ii. Amount of expenditure incurred	1,360	1,101
iii. Shortfall at the end of the year	-	-
iv. Total of previous years shortfall	-	-
v. Reason for shortfall	-	N.A
vi. Nature of CSR Activities	Refer Foot Note	Refer Foot Note
vii. Details of related party transaction	None	None
viii. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year .	NIL	NIL

Notes:

The Company has undertaken the following activities as part of its Corporate Social Responsibility (CSR) initiatives during the financial year ended March 31, 2026, in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Nature of CSR Activities

a. Environmental Conservation:

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

b. Education:

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

c. Women Empowerment and Child Development:

Women Empowerment and Child Development initiatives aimed at improving education, health, nutrition, and livelihood opportunities for women and children from underprivileged communities, thereby promoting their overall development and well-being.

d. Mental Health and Wellbeing:
Programs to create awareness and provide support for mental health care, counseling services, and stress management.

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

f. Educational, Spiritual, and Cultural Activities:
Support for initiatives that foster educational advancement, cultural heritage, and spiritual well-being in society.

39. Additional Regulatory Information

i. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

ii. The Company has not revalued its Property, Plant and Equipment during the year.

iii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

iv. The Company has borrowed from banks on the basis of security of current assets. The Company has filed Stock and Debtors statement with banks for working capital which are in agreement with the books of account.

v. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

vi. To the best of knowledge and information available with the Company, the Company has no transaction with any of the Companies whose name is struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

vii. There are no charges pending either requiring registration or for the satisfaction thereof with the Registrar of Companies beyond the statutory period prescribed under the relevant provisions of the Companies Act, 2013.

viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

ix. No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

x. Utilisation of Borrowed funds and share premium and other funds :

a. The management represents that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management represents that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi. Additional Regulatory Information pursuant to clause 5(ix) and 5(xi) of General Instruction for preparation of Statement of Profit and Loss as given in Part I of Division I of Schedule III to the Companies Act, 2013 :

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

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

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

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

PARESH H. CLERK
Partner
Membership No.036148

Place: Mumbai
Dated: May 30, 2026

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Anirvan Ghose
Managing Director
DIN: 00188496

Mihir Bharat Doshi
Chief Financial Officer

Shubham Chavan
Company Secretary
& Compliance Officer

Place: Mumbai
Dated: May 30, 2026

Note 40 - Analytical Ratios

Sr No.	Particulars	As at March 31, 2026					As at March 31, 2025			Variance	Reason for Variance
		Numerator	Denominator	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a.	Current ratio (in times)	Current Assets	Current Liabilities	2,88,887	38,016	7.60	2,46,683	33,021	7.47	1.72	-
b.	Debt-equity Ratio (in times)	Total debt	Total Equity	461	3,05,402	0.002	856	2,69,610	0.003	(52.43)	Due to repayment of term loan, there is drop in the total debt and decrease in the Debt-equity Ratio
c.	Debt service coverage ratio (in times)	Earnings before Interest, Tax, Depreciation and Exceptional Items	Interest Expense + Principal Repayments made during the year	56,379	453	124.59	54,225	445	121.89	2.21	-
d.	Return on Equity ratio (%)	Net Profit After Tax	Average Total Equity	35,791	2,87,507	12.45	18,276	2,60,473	7.02	77.42	Due to increase in Net Profit after Tax
e.	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventories	71,380	1,19,235	0.60	1,00,114	1,39,613	0.72	(16.52)	-
f.	Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	2,79,337	50,296	5.55	3,02,959	21,685	13.97	(60.25)	Due to increase in Average Trade Receivables and decrease in Sales
g.	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	1,69,911	15,754	10.79	2,23,891	25,948	8.63	25.00	Due to payment to creditors, there is drop in Average Trade Payables and increase in the Trade Payables Ratio
h.	Net capital turnover ratio (in times)	Net Sales	Working Capital	2,79,337.0	2,32,267.0	1.20	3,02,959	2,11,284	1.43	(16.13)	-
I.	Net profit ratio (%)	Net Profit after Tax	Net Sales	35,791.0	2,79,337.0	0.13	18,276	3,02,959	0.06	112.40	Due to increase in Net Profit after Tax
j.	Return on Capital Employed (%)	Profit before interest, tax and exceptional items	Capital Employed	51,348	3,05,402	0.17	50,053	2,69,610	0.19	(9.44)	-
k.	Return on Investment (%)	Income generated from invested funds	Investments	73	9,181	0.01	203	9,182	0.02	(64.11)	Due to decrease in Dividend Income

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members **of Pulz Electronics Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **PULZ ELECTRONICS LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (Hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS) prescribed under Section 133 of the Act read with the Companies (Accounting Standard) Rules, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there is no key audit matter to communicate in our report.

Other Matter

a. The consolidated financial statements include the audited financial statements and other financial information in respect of 1 (one) subsidiary located in India, whose financial statements and financial information reflect total assets of ₹ 1,23,352 thousands as at March 31, 2026, total revenue of ₹ 1,80,319 thousands and net cash inflows of ₹ 5,815 thousands for the year ended March 31, 2026. The financial statements and financial information of the said subsidiary has been audited by us.

Our Opinion is not modified in respect of these matters.

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance consolidated and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other ir irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 1(i)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows and notes to the consolidated financial statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.

e. On the basis of written representations received from the directors of the Holding Company and its subsidiary as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company and its subsidiary are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the internal financial controls with reference to financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding company and its subsidiary to their respective directors is in accordance with the provisions of Section 197 of the Act.

h. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) under the heading of "Report on Other Legal and Regulatory Requirements"

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

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2026 on its consolidated financial position of the Group – Refer Note 30 to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

iv. (a) The respective Managements of the Holding Company and its subsidiary have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 41(x)(a) to the consolidated financial statements];

(b) The respective Managements of the Holding Company and its subsidiary have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or such other subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such other subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 41(x)(b) to the consolidated financial statements];

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

v. Since the Group has neither declared nor paid any dividend during or for the year, the question of commenting on whether the same is in accordance with Section 123 of the Act does not arise.

vi. Based on our examination which included test checks, the Holding Company and its subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the following instances:

1. Audit trail does not contain logs for any deletion of entries and alteration of masters done at the application level; and
2. The audit trail feature was not enabled at the database level to log any direct data changes.

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

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

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statements.

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

PLACE : Mumbai
DATED : May 30, 2026

PARESH H. CLERK
Partner
Membership No. 036148
UDIN: 26036148WYQAOL9345

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2026.

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of **PULZ ELECTRONICS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Covered Entities"), as at March 31, 2026.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Covered Entities are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Covered Entities based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements of the Covered Entities.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the Covered Entities has, in all material respects, an adequate internal financial control with reference to the consolidated financial statements and such internal financial control with reference to the consolidated financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in Guidance Note, except that the internal controls need to be appropriately strengthened.

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN: 26036148WYQAOL9345

PLACE : Mumbai
DATED : May 30, 2026

BALANCE SHEET
As at 31st March, 2026

PULZ ELECTRONICS LIMITED
Consolidated Balance Sheet as at March 31, 2026

	Particular	Note No.	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Equity Share Capital	2	2,18,080	2,18,080
	(b) Reserves and Surplus	3	1,62,102	1,15,698
	Total Shareholders' Funds		**3,80,182**	**3,33,778**
	Minority Interest		15	13
(2)	**Non-Current Liabilities**			
	(a) Long-term Borrowings	4	1,769	2,852
	(b) Other Non-current Liabilities	5	6,556	6,556
	(c) Long-term Provisions	6	6,892	5,213
	Total Non-current Liabilities		**15,217**	**14,621**
(3)	**Current Liabilities**			
	(a) Short-term Borrowings	7	1,083	997
	(b) Trade Payables	8		
	(i) Due to Micro and Small Enterprises		1,124	864
	(ii) Due to Others		21,607	21,986
	(c) Other Current Liabilities	9	27,584	31,951
	(d) Short-term Provisions	10	1,725	4,796
	Total Current Liabilities		**53,123**	**60,594**
	Total Equity and Liabilities		**4,48,537**	**4,09,006**
II.	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property,Plant and Equipment and Intangible Assets	11	22,872	28,515
	(i) Property, Plant and Equipment			
	(ii) Intangible Assets		12,289	4,493
	(iii) Intangible Assets under development		1,940	11,417
	(b) Non-current Investments		9,081	9,081
	(c) Deferred Tax Assets (Net)	12	2,424	1,857
	(d) Long-term Loans and Advances	13	21,768	18,060
	(e) Other Non-current Assets	14	20,454	16,336
	Total Non-current Assets	15	**90,828**	**89,759**
(2)	**Current Assets**			
	(a) Inventories	16	1,21,435	1,42,072
	(b) Trade Receivables	17	66,272	49,057
	(c) Cash and Bank Balances	18		
	(i) Cash and Cash Equivalents		7,079	8,790
	(ii) Other Bank Balances		1,49,456	78,141
	(d) Short-term Loans and Advances	19	12,647	40,345
	(e) Other Current Assets	20	820	842
	Total Current Assets		**3,57,709**	**3,19,247**
	Total Assets		**4,48,537**	**4,09,006**
	Notes (Including Significant Accounting Policies) forming part of Standalone Financial Statements	1-42		

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

PARESH H. CLERK
Partner
Membership No.036148

Place: Mumbai
Dated: May 30, 2026

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Anirvan Ghose
Managing Director
DIN: 00188496

Mihir Bharat Doshi
Chief Financial Officer

Shubham Chavan
Company Secretary
& Compliance Officer

Place: Mumbai
Dated: May 30, 2026

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2026

PULZ ELECTRONICS LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Amounts ₹ in Thousands other than EPS)

	Particular	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I.	Revenue from Operations	21	3,38,198	3,73,348
II.	Other Income	22	13,380	8,464
III.	**Total Income (I+II)**		**3,51,578**	**3,81,812**
IV.	**EXPENSES**			
	(a) Cost Of Goods Sold	23	71,380	1,00,112
	(b) Purchase of Stock-In-Trade	24	46,355	47,995
	(c) Changes in Inventory of Finished Goods and Stock-In-Trade	25	10,583	(5,710)
	(d) Employee Benefits Expense	26	50,442	43,847
	(e) Finance Costs	27	299	216
	(f) Depreciation And Amortization Expenses	11	8,047	6,938
	(g) Other Expenses	28	98,879	1,02,952
	Total Expenses		**2,85,986**	**2,96,350**
V.	**Profit/(Loss) before Exceptional Item and Tax (III-IV)**		**65,592**	**85,462**
VI.	Exceptional Items	29	-	27,926
VII.	**Profit before Tax (V-VI)**		**65,592**	**57,536**
VIII.	**Tax Expense**			
	(a) Current Tax		17,666	15,500
	(b) Deferred Tax		(567)	(562)
	(c) (Excess) / Short provision of tax of earlier years		2,087	932
IX.	**Profit/(Loss) after Tax (VII-VIII)**		**46,406**	**41,666**
X.	**Earnings Per Share (Face Value per Share ₹ 10 each)**			
	Basic (in ₹)		2.13	1.91
	Diluted (in ₹)		2.13	1.91
	Notes (Including Significant Accounting Policies) forming part of Standalone Financial Statements	1-42		

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

PARESH H. CLERK
Partner
Membership No.036148

Place: Mumbai
Dated: May 30, 2026

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Anirvan Ghose
Managing Director
DIN: 00188496

Mihir Bharat Doshi
Chief Financial Officer

Shubham Chavan
Company Secretary
& Compliance Officer

Place: Mumbai
Dated: May 30, 2026

CASH FLOW STATEMENT
For the year ended 31st March, 2026

PULZ ELECTRONICS LIMITED
Consolidated Statement of Cash Flow for the year ended March 31, 2026

		31st March, 2026 (Rupees in Thousands)	31st March, 2025 (Rupees in Thousands)
A	**Cash flow from operating Activities**		
	Profit/(loss) before tax	65,592	57,536
	Adjustments for :		
	Depreciation and Amortisation Expense	8,047	6,938
	Loss/(Profit) on Sale / Disposal of Property, Plant and Equipment (Net)	(1,375)	507
	Amounts/ Balances written off/written back (net)	(2,636)	(921)
	Dividend Income	(73)	(203)
	Interest Income	(5,975)	(3,267)
	Finance Costs	299	216
	Operating Profit before Working Capital Changes	**63,880**	**60,806**
	Working Capital Changes		
	Increase/(Decrease) in Long-term and Short-term Provisions	(1,392)	3,347
	Increase/(Decrease) in Trade Payables	(119)	(24,228)
	Increase/(Decrease) in Other Current Liabilities	(4,367)	(7,993)
	Decrease/(Increase) in Long-term and Short-Term Loans and Advances	26,627	25,824
	Decrease/(Increase) in Inventories	20,637	17,788
	Decrease/(Increase) in Trade Receivables	(17,215)	(17,308)
	Decrease/(Increase) in Other Current Assets	22	(45)
	Decrease/(Increase) in Other Non-current Assets	(4,118)	(12,156)
	Cash Generated/ (Used) from Operations	**83,955**	**46,035**
	Income Taxes paid (Net)	(19,750)	(16,431)
	Net Cash (Used in)/Generated from Operating Activities [A]	**64,204**	**29,604**
B	**Cash flow from Investing Activities**		
	Proceeds from Sale of Property, Plant and Equipment	2,099	-
	Purchase of Property, Plant and Equipment	(1,450)	(6,611)
	Interest Income	5,975	3,267
	Dividend Income	73	203
	Decrease/(Increase) in Other Non-current Investment	-	(131)
	Proceeds from/(Investments) in Bank Deposits	(71,315)	(32,477)
	Net Cash (Used in)/Generated from Investing Activities [B]	**(64,618)**	**(35,749)**
C	**Cash flow from financing activities**		
	Repayment of Long-term and Short-term Borrowings	(998)	925
	Finance Cost	(299)	(216)
	Net Cash (Used in)/Generated from Financing Activities [C]	**(1,297)**	**709**
	Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	(1,711)	(5,436)
	Cash and Cash Equivalents at the Beginning of the Year	8,790	14,227
	Cash and Cash Equivalents at the End of the Year	**7,079**	**8,790**
	Cash and Cash Equivalents included in the Statement of Cash Flows comprise the following :		
	Cash on hand	48	16
	Balances with banks in current accounts	7,031	4,808
	Total	**7,079**	**4,824**

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

PARESH H. CLERK
Partner
Membership No.036148

Place: Mumbai
Dated: May 30, 2026

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Anirvan Ghose
Managing Director
DIN: 00188496

Mihir Bharat Doshi
Chief Financial Officer

Shubham Chavan
Company Secretary
& Compliance Officer

Place: Mumbai
Dated: May 30, 2026

Notes to the the Consolidated Financial Statements For The Year Ended March 31,2026

1. CORPORATE INFORMATION

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

The Consolidated Financial Statements for the year ended March 31, 2026 are approved by the Company's Board of Directors and authorised for issue on May 30, 2026.

Consolidation

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

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

Name of the Company : **R&S Electronics Systems India Private Limited**
Country of Incorporation : **India**
Percentage of Shareholding as at March 31, 2025 : **99.98%**
Percentage of Shareholding as at March 31, 2024 : **99.98%**

2 SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

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

b. Principles of Consolidation

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

Functional and Presentation Currency

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

c. Revenue Recognition

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

d. Property, Plant and Equipment (PPE)

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

e. Intangible Assets

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

Intangible Assets Under Development

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

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

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

f. Depreciation and Amortisation

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

Motor Car - 5 years

Tools and Equipment - 5 years

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

g. Impairment of Assets

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

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

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

i. Inventories
Inventories consists of Raw Materials,Finished Goods and Stock-in-Trade and are measured at lower of cost and net realisable value. Cost of inventories is determined on a First In First Out (“FIFO”).
Raw materials, packing materials and consumables includes cost of purchases after adjusting for GST, direct expenses and other cost incurred in bringing the inventories to their present location and condition.
Work-in-progres goods has been identified as such depending upon stage of completion of finished goods technically determined by the management. Work in Progress goods are valued at raw materials cost as calculated above.
Finished goods are valued at lower of cost or net realisable value. Finished goods are valued based on weighted average cost of production,

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

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

Defined Benefit Plan
Gratuity - The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year.
Compensated Absences - The Company does not allow the Accumulation of compensated absences. Therefore the recognition of obligation towards the same does not arise at the end of the year.

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

m. Taxation

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

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

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

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

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

Contingent assets are neither recognized nor disclosed.

PULZ ELECTRONICS LIMITED

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

NOTE No.	PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
2	**Share Capital**		
	Authorised Share Capital		
	2,20,00,000 (Previous Year 2,20,00,000) Equity Shares of ₹ 10 each	2,20,000	2,20,000
	Issued, Subscribed and Fully Paid-up Share Capital		
	2,18,08,000 (Previous Year 2,18,08,000) Equity Shares of ₹ 10 each fully paid-up	2,18,080	2,18,080
	TOTAL	**2,18,080**	**2,18,080**

2.1 Rights, Preferences and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.2 Reconciliation of number of equity shares subscribed

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(₹ in thousands)	No. of shares	(₹ in thousands)
Balance at the beginning of the year	2,18,08,000	2,18,080	1,09,04,000	1,09,040
Add: Bonus Shares issued during the year [Refer Note 2.5 (ii)]	-	-	1,09,04,000	1,09,040
Balance at the end of the year	**2,18,08,000**	**2,18,080**	**2,18,08,000**	**2,18,080**

2.3 Shareholders holding more than 5% of the total share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Ramakrishnan Manden Kattil	1,03,99,904	47.69%	51,99,952	47.69%
Mr. Anirvan Ghose	46,43,936	21.29%	23,95,968	21.97%
	1,50,43,840	**68.98%**	75,95,920	69.66%

2.4 Details of Shareholding of the Promoters

(i) Details of Shareholding of Promoters as at March 31, 2026

Promoters Name	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Mr. Ramakrishnan Manden Kattil	1,03,99,904	47.69%	1,03,99,904	47.69%	-
Mr. Anirvan Ghose	46,43,936	21.29%	47,91,936	21.97%	0.68%
Mrs. Neeta Ramakrishnan	32	0.001%	32	0.001%	-
Mrs. Rumeeta Ghose	32	0.001%	32	0.001%	-
Mrs. Devangi Ranakrishnan	32	0.001%	32	0.001%	-
Ms. Bhavya Ramakrishnan	32	0.001%	32	0.001%	-
Mr. Arjun Ghose	32	0.001%	32	0.001%	-
Total	**1,50,44,000**	**68.99%**	**1,51,92,000**	**69.67%**	**0.68%**

(ii) Details of Shareholding of Promoters as at March 31, 2025

Promoters Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Mr. Ramakrishnan Manden Kattil	1,03,99,904	47.69%	51,99,952	47.69%	-
Mr. Anirvan Ghose	47,91,936	21.97%	23,95,968	21.97%	-
Mrs. Neeta Ramakrishnan	32	0.001%	16	0.00%	-
Mrs. Rumeeta Ghose	32	0.001%	16	0.00%	-
Mrs. Devangi Ranakrishnan	32	0.001%	16	0.00%	-
Ms. Bhavya Ramakrishnan	32	0.001%	16	0.00%	-
Mr. Arjun Ghose	32	0.001%	16	0.00%	-
Total	**1,51,92,000**	**69.67%**	**23,96,048**	**69.67%**	**0.00%**

NOTE No.	PARTICULARS

2.5 Information regarding issue of equity shares during last five years

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

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

Financial Years during which bonus shares were issued	No. of shares
2024-25	1,09,04,000
2022-23	54,52,000

(iii) No share has been bought back

3 Reserves and Surplus

(Amounts ₹ in Thousands)

	As at March 31, 2026	As at March 31, 2025
Surplus/(Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	1,15,711	1,83,085
Add: Profit / (Loss) after Tax transferred from the Statement of Profit and Loss	46,406	41,666
Less: Capitalisation of Surplus on issue of bonus shares during the year	-	1,09,041
Closing Balance	**1,62,117**	**1,15,711**

4 Long-term Borrowings

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term loans from banks	2,852	3,850
Less: Current maturities of Long-term Debts	1,083	997
Total	**1,769**	**2,852**

4.1 The Group has availed a vehicle loan from HDFC Bank Ltd., amounting to ₹ 1,850 thousands.
The loan is repayable in 60 monthly instalments and carries an interest rate of 7.5% per annum.
The Group has availed a vehicle loan from HDFC Bank Ltd., amounting to ₹ 1,600 thousands.
The loan is repayable in 60 monthly instalments and carries an interest rate of 8.95% per annum.
The Group has availed a vehicle loan from HDFC Bank Ltd., amounting to ₹ 1,800 thousands.
The loan is repayable in 60 monthly instalments and carries an interest rate of 8.75% per annum.
The said vehicle loans are secured by way of hypothecation of the respective motor car acquired under the said loans.

4.2 Maturity profile of Secured Term-Loans are set out below (including those of current maturities shown under Note 7):

Particulars	As at March 31, 2026	As at March 31, 2025
0 - 1 Years	1,083	997
1 - 2 Years	755	1,083
2 - 3 Years	635	756
3 - 4 Years	379	635
4 - 5 Years	-	379
5 - 6 Years	-	-
Total	**2,852**	**3,850**

5 Other Non-current Liabilities

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	6,556	6,556
Total	**6,556**	**6,556**

NOTE No.	PARTICULARS	(Amounts ₹ in Thousands)

6 Long-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note 34)	6,892	5,213
Total	**6,892**	**5,213**

7 Short-term Borrowings

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current Maturities of Long-term Borrowings (Refer Notes 4.1 and 4.2)	1,083	997
Total	**1,083**	**997**

8 Trade Payables

(Amounts ₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,124	864
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,607	21,986
Total	**22,731**	**22,850**

8.1 Trade Payables Ageing as at 31st March, 2026

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)					
Disputed	-	-	-	-	-
Undisputed	1,124	-	-	-	1,124
Dues to Others				-	
Disputed	-	-	-		-
Undisputed	20,292	395	85	835	21,607
Total	21,416	395	85	835	22,731

Trade Payables Ageing as at 31st March, 2025

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)					
Disputed	-	-	-	-	864
Undisputed	768	88	8	-	21,986
Dues to Others					
Disputed	-	-	-	-	-
Undisputed	13,216	538	729	7,502	-
Total	13,984	626	737	7,502	22,850

NOTE No.	PARTICULARS	(Amounts ₹ in Thousands)

		As at March 31, 2026	As at March 31, 2025
8.2	**Additional disclosure in respect of dues to Micro, Small and Medium enterprises :**		
	i. Principal amount remaining unpaid	-	864
	ii. Interest accrued on the above amount and remaining unpaid	15	152
	iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
	iv. Interest paid in terms of Section 16	-	-
	v. Interest due and payable for payments already made	-	-
	vi. Interest accrued and remaining unpaid	-	-
	vii. Amount of further interest remaining due and payable even in succeeding years	-	-

9 **Other Current Liabilities** (Amounts ₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Income received in advance	428	120
Advances received from Customers	15,815	23,097
Statutory Dues Payable	6,074	2,834
Employee related payables	5,212	4,722
Unpaid Dividend (Refer Note 9.1)	55	55
Other Payables		1,123
Total	**27,584**	**31,951**

9.1 There is no liability due which is required to be transferred to Investor Education and Protection Fund under Section 124 of Companies Act, 2013.

10 **Short-term Provisions** (Amounts ₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note 34)	1,725	1,402
Provision for Tax	-	9,000
Less: Taxes Paid	-	5,606
		3,394
Total	**1,725**	**4,796**

PULZ ELECTRONICS LIMITED

Notes to the Consolidated Financial Statements For The Year Ended March 31, 2026

11. Property, Plant and Equipment and Intangible Assets

11.1 Property, Plant and Equipment

(Rupees in Thousands)

Particulars	Office Premises at Palghar	Factory Building	Plant and Machinery	Electrical Installation	Computer Systems	Motor Car & Tempo	Motor Cycle	Furniture and Fixtures	Office Equipments	Tools and Equipments	Leasehold Equipments	Total
Gross carrying amount as at April 1, 2025	**929**	**15,269**	**12,106**	**1,482**	**965**	**8,497**	**169**	**1,415**	**947**	**3,460**	**12,689**	57,928
Additions	-	106	-	-	82	-	-	35	177	-		401
Disposals	(929)	-	-	-	-	-	-	-	-	-		(929)
Gross carrying amount as at March 31, 2026	**-**	**15,375**	**12,106**	**1,482**	**1,047**	**8,497**	**169**	**1,450**	**1,124**	**3,460**	**12,689**	**57,400**
Accumulated depreciation as at April 1, 2025	**200**	**5,342**	**10,327**	**1,115**	**382**	**2,445**	**92**	**785**	**527**	**2,467**	**5,732**	**29,414**
Depreciation charge for the year	5	484	283	78	283	1,181	10	131	145	307	2,411	5,318
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	(205)	-	-	-	-	-	-	-	-	-	-	(205)
Closing accumulated depreciation as at March 31, 2026	**-**	**5,826**	**10,610**	**1,193**	**665**	**3,626**	**102**	**916**	**672**	**2,774**	**8,143**	**34,527**
Net carrying amount												
As at March 31, 2025	729	9,927	1,779	367	583	6,052	77	630	420	993	6,957	28,514
As at March 31, 2026	**-**	**9,550**	**1,496**	**289**	**382**	**4,871**	**67**	**534**	**452**	**686**	**4,546**	**22,872**

NOTE No.	PARTICULARS	(Amounts ₹ in Thousands)

11 Property, Plant and Equipment and Intangible Assets

11.2 Intangible Assets

(Amounts ₹ in Thousands)

Particulars	Technical Know-How	Software	Total
Gross carrying amount as at April 1, 2025	**12,686**	**3,739**	**16,425**
Additions	10,376	149	10,525
Disposals	-	-	-
Gross carrying amount as at March 31, 2026	**23,062**	**3,888**	**26,950**
Accumulated depreciation as at April 1, 2025	**8,882**	**3,051**	**11,933**
Amortisation charge for the year	2,400	329	2,729
Disposals	-	-	-
Accumulated depreciation as at March 31, 2026	**11,282**	**3,380**	**14,662**
Net carrying amount			
As at March 31, 2025	3,804	688	4,492
As at March 31, 2026	**11,780**	**508**	**12,288**

11.3 Intangible Assets under development

(Amounts ₹ in Thousands)

Particulars	Intangibles assets under development	Total
Gross carrying amount as at April 1, 2025	11,417	11,417
Additions	899	899
Transfer	(10,376)	(10,376)
Gross carrying amount as at March 31, 2026	**1,940**	**1,940**
Net carrying amount		
As at March 31, 2025	11,417	11,417
As at March 31, 2026	**1,940**	**1,940**

Intangible assets under development ageing schedule

(Amounts ₹ in Thousands)

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Technical Knowhow	899	399	-	-	1,298
Patents and Trademarks	-	-	-	642	642
Total	**899**	**399**	**-**	**642**	**1,940**
As at March 31, 2025					
Technical Knowhow	3,567	3,333	3,875	-	10,775
Patents and Trademarks	-	-	-	642	642
Total	**3,567**	**3,333**	**3,875**	**642**	**11,417**

NOTE No.	PARTICULARS	(Amounts ₹ in Thousands)	
12	**Non-current Investments**	**As at March 31, 2026**	**As at March 31, 2025**
	Unquoted		
	a. Investments in Equity Instruments		
	Others		
	18,16,330 [Previous Year : 18,16,330] Equity Warrants of Unity Small Finance Bank Limited of ₹ 1 each (Refer Note 36)	1,816	1,816
	b. Investments in Preference Shares		
	7,26,533 [Previous Year : 7,26,533] 1% Unlisted, Unrated Fully paid-up, Non-convertible,Perpetual, Non-cumulative Preference Shares of Unity Small Finance Bank Limited of ₹ 10 each (Refer Note 22.1 and 36)	7,265	7,265
	Total	**9,081**	**9,081**
13	**Deferred Tax Assets (Net)**		
	Deferred Tax Assets		
	Provision for Employee Benefits	2,267	1,665
	Provision for Doubtful Debts	302	302
	Total Deferred Tax Assets (A)	**2,569**	**1,967**
	Deferred Tax Liabilities		
	Property, Plant and Equipment and Intangible Assets	145	110
	Total Deferred Tax Liabilities (B)	**145**	**110**
	Deferred Tax Assets (net) [A-B]	**2,424**	**1,857**
14	**Long-term Loans and Advances**		
	(Unsecured, considered good)		
	Current Tax Assets	34,025	44,725
	Taxes Paid	17,665	27,600
	Less: Provision for Tax	16,360	17,125
	Prepaid Expenses	5,408	935
	Total	**21,768**	**18,060**
15	**Other Non-current Assets**		
	(Unsecured, considered good)		
	Long Term Trade Receivables	19,515	15,568
	Security Deposits	839	768
	Bank deposits with remaining maturity more than 12 months	100	-
	Total	**20,454**	**16,336**

NOTE No.	PARTICULARS	(Amounts ₹ in Thousands)	
16	**Inventories**	As at March 31, 2026	As at March 31, 2025
	Raw Materials	69,797	81,278
	Finished Goods	14,549	23,494
	Stock-in-Trade	34,958	37,300
	Goods-in-Transit		
	Raw Materials	1,428	-
	Stock-in-Trade	703	-
	Total	**1,21,435**	**1,42,072**
17	**Trade Receivables**		
	(Unsecured, Considered Good)		
	Exceeding six months from the date they are due	25,694	17,636
	Others	40,578	31,421
	Total	**66,272**	**49,057**

Trade Receivables ageing as at March 31, 2026

(Amounts ₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Considered Good						
Undisputed	40,578	5,472	9,453	6,735	4,034	66,272
Disputed	-	-	-	-	-	-
Considered Doubtful						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Total	40,578	5,472	9,453	6,735	4,034	66,272

Trade Receivables ageing as at March 31, 2025

(Amounts ₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Considered Good						
Undisputed	8,130	27,782	10,309	65	2,771	49,057
Disputed	-	-	-	-	-	-
Considered Doubtful						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Total	8,130	27,782	10,309	65	2,771	49,057

(Amounts ₹ in Thousands)

NOTE No.	PARTICULARS	As at March 31, 2026	As at March 31, 2025
18	**Cash and Bank Balances**		
	Cash and Cash Equivalents (A)		
	Cash on Hand	48	20
	Balances with Banks in current accounts	7,031	8,770
		7,079	8,790
	Other Bank Balances (B)		
	Bank deposits with original maturity for more than 3 months but less than 12 months	69,401	78,086
	Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months	80,000	-
	Earmarked balances (Unpaid Dividend)	55	55
		1,49,456	78,141
	Total	**1,56,535**	**86,931**

	PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
19	**Short-term Loans and Advances**		
	Unsecured, Considered Good		
	Advances given to Trade Creditors	810	4,795
	Advances given to Employees	199	94
	Balance with Government Authorities	1,874	189
	Advances recoverable in Cash or in Kind	3,274	36,211
	Less: Provision for Doubtful Debts (Refer Note 19.1)	1,200	1,200
		4,957	40,089
	Prepaid Expenses	7,690	256
	Total	**12,647**	**40,345**

19.1 The Company had given an advance of ₹ 1,200 thousands to an agency for providing consultancy and guidance services in relation to the establishment of an Export Unit in a Special Economic Zone (SEZ). Subsequently, due to the unfortunate demise of the working partner of the said agency, the assignment could not be completed and the process was discontinued. The Company has initiated legal proceedings for the recovery of the said amount.

20	**Other Current Assets**		
	Interest Accrued but not due on Bank Deposits	755	841
	Dividend receivable	65	-
	Total	**820**	**841**
21	**Revenue from Operations**		
	(a) Sale of Products		
	Manufacturing	1,76,952	1,97,097
	Trading	2,48,577	2,83,034
	(b) Sale of Services	19,975	
	(c) Other Operating Revenue		20,852
	- Scrap Sales	79	91
	- Income from Freight Forwarding	8,171	7,900
	Less: Inter Company Sales	1,15,556	1,35,626
	Total	**3,38,198**	**3,73,348**
22	**Other Income**		
	Interest Income	5,975	3,267
	Dividend Income (Refer Note 22.1)	73	203
	Other Non-operating Income		
	- Rental Income of Equipment	2,628	2632
	- Profit on sale of Property, Plant and Equipment	1,375	-
	- Gain on Exchange Rate Fluctuation	199	734
	- Export Incentives and Duty Drawback	413	417
	- Amounts/ Balances written off/written back (net)	2,636	1,079
	- Miscellaneous Income	81	132
	Total	**13,380**	**8,464**

22.1 For the Previous Financial Year, dividend, aggregating to ₹ 138 thousands, on 1% Unlisted, Unrated Fully paid-up, Non-Convertible, Perpetual Non-Cumulative Preference Shares of ₹ 10/- each of Unity Small Finance Bank Limited, received during the financial years 2022-23 and 2023-24, which hitherto was credited to the Investment account in respective years was reversed in the previous year and correspondingly the said dividend was recognised under Other Income, considered as being Prior Period Income.

	PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
23	**Cost of Materials Consumed**		
	Raw Material Consumed		
	Opening Stock	81,278	96,772
	Add: Purchases	61,327	1,04,540
	Less: Write-down of Inventories (Refer Note. 29 and 29.1)	-	19,920
	Less: Closing stock (including Goods-in-transit of ₹ 1,428 thousands [Previous Year NIL])	71,225	81,278
	Total	**71,380**	**1,00,114**
24	**Purchases of Stock-In-Trade**		
	Stock-in-Trade	46,355	47,995
	Total	**46,355**	**47,995**
25	**Changes in Inventory of Finished Goods and Stock-in-Trade**		
	Opening Inventories		
	Finished Goods	23,494	21,933
	Stock-in-trade	39,177	41,535
		62,671	63,468
	Less: Closing Inventories		
	Finished Goods	14,549	23,494
	Stock-in-trade (including Goods-in-transit of ₹ 703 thousands [Previous Year NIL])	36,389	39,177
		50,938	62,671
	Less: Goods in Transit		
	Stock in Trade	703	
	Less : Write-down of Inventories		
	Finished Goods	-	1,851
	Stock-in-trade	-	6,155
	Less: Unrealized Profit on Stock (Net)	447	(1,499)
	Total	**10,583**	**(5,710)**
26	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	45,131	40,899
	Contribution to Provident and Other Funds	1,834	658
	Gratuity Expenses	2,775	1,296
	Compensated Leave Absences	403	533
	Staff Welfare Expenses	299	461
	Total	**50,442**	**43,847**
27	**Finance Costs**		
	Interest Expense		
	Term Loan	292	216
	on Cash Credit Facilities	7	-
	Total	**299**	**216**

	PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
28	**Other Expenses**		
	Power and Fuel	1,355	1,486
	Rent :		
	Factory and Warehouse	1,003	1,104
	Office	6,063	5,300
	Repairs and Maintenance :		
	Machinery	385	672
	Others	3,260	5,264
	Freight and Forwarding	6,938	6,016
	Packing Charges	45	56
	Sales Promotion Expenses		
	Advertising Expenses	32,530	30,040
	Exhibition Expenses	1,952	2,717
	Commission on Sales	7,658	8,094
	Travelling and Conveyance Expenses :		
	Domestic	2,572	2,847
	Foreign	1,531	1,617
	Hotel and Accomodation Expenses	1,440	1,432
	Bank Charges	248	580
	Corporate Social Responsibilty Expenses (Refer Note 39)	1,360	1,635
	Insurance	605	1,137
	Professional and Legal Charges :		
	Domestic	12,658	16,010
	Foreign	-	451
	Calibration and Installation Expenses	10,169	8,352
	Payment to Auditors :		
	Statutory Audit (including for Limited Review)	815	620
	Tax Audit	235	160
	Out of Pocket expense	30	25
	Directors' Sitting Fees	100	150
	Supervision Charges	3,109	1,907
	Loss on Exchange Rate Fluctuation	15	
	Loss/(Profit) on Sale/Disposal of Property, Plant and Equipment (net)	-	507
	GST Expenses (Refer Note 28.1)	-	930
	Bad Debts	115	1,200
	Office Expenses	704	1,505
	Miscellaneous Expenses	1,984	1,138
	Total	**98,879**	**1,02,952**

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

	PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
29	**Exceptional Items**		
	Inventory Write-down (Refer Note 29.1)		
	Raw Materials and Packing Materials	-	19,920
	Finished Goods and Stock-in-Trade	-	5,294
	Total	**-**	**25,214**

29.1 Exceptional items represent the write down of inventories to its net realisable value. The write down is due to material items identified on physical verification of inventories as at March 31, 2025 as no longer usable or saleable in ordinary course of business.

30	**Contingent Liabilities**		
	Contingent Liabilities not provided for:		
	Demand raised for VAT liability (Refer Notes 30.1 and 30.2)	158	158
	Demand raised for CST liability (Refer Notes 30.1 and 30.3)	364	364
	Claims against the Company not acknowledged as debts - Employee related (Refer Note 30.1)	683	683
	Total	**1,205**	**1,205**

30.1 In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.

30.2 Amount deposited with department of Goods and Service Tax with respect to VAT liability is ₹ 9 thousands.

30.3 Amount deposited with department of Goods and Service Tax with respect to VAT liability is ₹ 198 thousands.

31 The Company has entered in to cancellable leasing arrangement for its factory / office premises and warehouse. The following amounts are recognised in the Statement of Profit and Loss :

Rent		
Factory and Warehouse	1,003	955
Office	6,063	2,716
Total	**7,066**	**3,671**
Details of minimum lease payable under the above agreements are as under:		
Payable within One Year	4,085	5,622
Payable after one year but before Five years	3,471	1,923

32	**Foreign Currency Transactions**		
	CIF Value of Imports		
	Purchase of Raw Materials	39,616	65,436
	Purchase of Traded Goods	35,192	40,536
	Expenditure in Foreign Exchange		
	Professional Charges	-	451
	Commission on Sales	1,062	771
	Travelling Expenses	1,531	1,617
	Earnings in Foreign Exchange		
	Sale of Goods and Services	24,496	43,269

PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)

33 Earnings per share (EPS)

i. Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 10 each :		
Net Profit attributable to Equity Shareholders	46,406	41,666
ii. Number of Equity Shares		
Number of Equity Shares at the beginning of the year	2,18,08,000	1,09,04,000
Add : Bonus shares allotted during the year	-	1,09,04,000
Number of Equity Shares at the end of the year	**2,18,08,000**	**2,18,08,000**
Weighted average number of equity shares		
For basic earnings	2,18,08,000	2,18,08,000
For diluted earnings	2,18,08,000	2,18,08,000
Face value per Equity Share (in ₹)	10	10
iii. Earnings per share		
Basic (in ₹)	2.13	1.91
Diluted (in ₹)	2.13	1.91

34 Disclosure Pursuant To AS 15 on "Employee Benefits"

i. Defined Benefit Plan

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

Current Liability	1,726	1,402
Non-Current Liability	6,892	5,213

Assumptions used in accounting for the Gratuity Plan

Mortality Rate	Indian Assured Lives Mortality 2012-14(Urban)	Indian Assured Lives Mortality 2012-14(Urban)
Retirement Age	60 years	60 years
Attrition Rate	-For Service 4 years and below: 3.00% p.a -For Service 5 years and above 2.00% p.a	-For Service 4 years and below: 3.00% p.a -For Service 5 years and above 2.00% p.a
Financial Assumptions		
Rate of Salary Increase	6% p.a.	6% p.a.
Rate of Discounting	7.73% p.a.	6.89% p.a.
Method used for measuring liabilities	Projected Unit Credit Method	Projected Unit Credit Method
Other Details		
Number of Employees	73	75
Total Monthly Salary	2,517	1,725
Average Salary	34.40	23.00
Average Age	39.22 years	38.65 years
Average Past Service	7.15 years	6.80 years

Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under AS 15, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss. In the Management's opinion , the New Labour Codes would not have any significant impact on the financial statements of the Company. The Company continues to monitor the finalization of Rules and clarifications from the Government on other aspects of the New Labour Codes and finalise the impact on the financial results as and when such clarifications are issued/ rules are notified.

ii. Defined Contribution Plan:
Provident Fund and pension

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

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

PARTICULARS	AS AT March 31, 2026 (Rupees in Thousands)	AS AT March 31, 2025 (Rupees in Thousands)
Contribution to Employees Provident Fund	1,603	658

35 **Segment Reporting As Per AS 17**
Identification of Segments

I. Primary Segment - Business Segment

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

ii. Secondary Segment - Geographical Segment

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

Sales within India include sales to customers located within India
Sales outside India include sales to customers outside India as per the following geographical segments:
South East Asian Countries
Rest of the World

Revenue as per Geographical Locations		
Within India	3,13,701	3,30,078
South East Asian Countries	8,801	15,006
Rest of the World	15,696	28,263
Total	**3,38,198**	**3,73,347**
Carrying Value of Segment Assets		
Within India	4,43,042	4,03,967
South East Asian Countries	345	1,288
Rest of the World	5,150	3,765
Total	**4,48,537**	**4,09,020**

Property, Plant and Equipment by Geographical Locations

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

36 The Company came with an Initial Public Offer of equity shares on November 14, 2017 and closed on November 16, 2017. The Initial Public Offer was for 7,26,000 equity shares of face value of ₹ 10 each. The shares were offered to the public through the book building process at a price band of ₹ 51 to ₹ 54. The price of ₹ 54 was discovered under the book building process and the issue proceeds aggregated to ₹ 39,204 thousands. The shares of the Company were listed on the National Stock Exchange of India Limited, EMERGE Platform on November 24, 2017. Out of the issue proceeds an amount of ₹ 5,889 thousands, is unutilized.

These unutilized amounts were held as fixed deposits with Punjab Maharashtra Bank. On 23 September 2019, the RBI imposed operational restrictions on PMC Bank for six months. Due to this, the bank account holders were not allowed to withdraw funds from their accounts. The Central Government has sanctioned the scheme of amalgamation of Punjab and Maharashtra Bank With Unity Small Finance Bank Limited (‘UNITY BANK’) with effect from January 25, 2022 and the entire undertaking of PMC Bank,all its business, assets and liabilities including deposits were transferred to and vested in Unity Bank in terms of the scheme.

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

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

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

37. Related party disclosures under Accounting Standard 18:
Names of related parties and description of relationship:

i. Enterprises owned or significantly influenced by key management personnel or their relatives
R&S Electronics
R&S (India) Electronics Private Limited
R&S Electronics Systems India Private Limited

ii. Directors and Key Management Personnel:

Name	Designation
Mr. Anirvan Ghose	Managing Director
Mr. Ramakrishnan Manden Kattil	Chairman and Director
Ms. Rumeeta GhoseNon-executive	Director
Ms. Kanta BokariaIndependent	Director
Ms. Suma DalviIndependent	Director
Mr. Santosh KumarIndependent	Director
Mr. Mihir Doshi	Chief Financial Officer
Ms.Sneha Mundra *(resigned wef March 31, 2025)*	Company Secretary and Compliance Officer
Mr. Shubham Chavan *(appointed wef April 28,2025)*	Company Secretary and Compliance Officer

iii. Relatives of Key Managerial Personnel	
Name	**Relation with KMP**
Ms. Bhavya Ramakrishnan	Daughter of Director
Mr. Rijoy Ghose	Son of a Director
Ms. Kalyani Ghose	Mother of a Director

iv. Transactions with related parties during the year:

(Rupees in Thousands)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent paid		
R&S Electronics	4,882	4,650
R&S (India) Electronics Private Limited	1,319	1,104
Purchases		
R&S (India) Electronics Private Limited	308	234
Remuneration		
Mr. Anirvan Ghose	2,359	2,316
Mr. Ramakrishnan Manden Kattil	5,221	5,126
Mr. Rijoy Ghose	1,732	1,783
Mr. Mihir Doshi	2,972	2,874
Ms. Sneha Mundra	-	400
Ms. Neeta Ramakrishnan	1,928	1,807
Mr. Shubham Chavan	589	-
Ms. Rumeeta Ghose	178	
Director Sitting Fees		
Ms. Kanta Bokaria	50	50
Mrs. Suma Dalvi	-	50
Mr. Santosh Kumar	50	50
Professional Fees		
Ms. Rumeeta Ghose	2,016	2,272
Ms. Bhavya Ramakrishnan	172	167
Ms. Devangi Ramakrishnan	147	-
Contract Fees		
Ms. Kalyani Ghose	413	387

v. Closing Balance as at end of the year :

(Rupees in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounts Payable	493	7,516
Accounts Receivable	593	16,977
Total	**1,086**	**24,493**

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

Particulars	Amounts ₹ in thousands
Gratuity	
As at April 1, 2025	6,614
Additions during the year	2,681
Amount paid / reversed during the year	678
As at March 31, 2026	8,617

39. Corporate Social Responsibility

(Rupees in Thousands)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Amount required to be spent by the company during the year	1,349	1,099
ii. Amount of expenditure incurred	1,360	1,101
iii. Shortfall at the end of the year	-	-
iv. Total of previous years shortfall	-	-
v. Reason for shortfall	-	N.A
vi. Nature of CSR Activities	Refer Foot Note	Refer Foot Note
vii. Details of related party transaction	None	None
viii. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NIL	NIL

Notes:

The Company has undertaken the following activities as part of its Corporate Social Responsibility (CSR) initiatives during the financial year ended March 31, 2026, in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Nature of CSR Activities

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

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

c. Women Empowerment and Child Development:
Women Empowerment and Child Development initiatives aimed at improving education, health, nutrition, and livelihood opportunities for women and children from underprivileged communities, thereby promoting their overall development and well-being.

d. Mental Health and Wellbeing:

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

e. Child Welfare/Senior Citizen Welfare

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

f. Educational, Spiritual, and Cultural Activities:

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

41. Additional Regulatory Information

i. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

ii. The Company has not revalued its Property, Plant and Equipment during the year.

iii. The Compamy does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

iv. The Company has borrowed from banks on the basis of security of current assets. The Company has filed Stock and Debtors statement with banks for working capital which are in agreement with the books of account.

v. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

vi. To the best of knowledge and information available with the Company, the Company has no transaction with any of the Companies whose name is struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

vii. There are no charges pending either requiring registration or for the satisfaction thereof with the Registrar of Companies beyond the statutory period prescribed under the relevant provisions of the Companies Act, 2013.

viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

ix. No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

x. Utilisation of Borrowed funds and share premium and other funds :

a. The management represents that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management represents that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi. Additional Regulatory Information pursuant to clause 5(ix) and 5(xi) of General Instruction for preparation of Statement of Profit and Loss as given in Part I of Division I of Schedule III to the Companies Act, 2013 :

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

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

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

PARESH H. CLERK
Partner
Membership No.036148

Place: Mumbai
Dated: May 30, 2026

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Anirvan Ghose
Managing Director
DIN: 00188496

Mihir Bharat Doshi
Chief Financial Officer

Shubham Chavan
Company Secretary
& Compliance Officer

Place: Mumbai
Dated: May 30, 2026

Note 40 - Analytical Ratios

Sr No.	Particulars	Numerator	Denominator	As at March 31, 2026			As at March 31, 2025			Variance	Reason for Variance
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a.	Current ratio (in times)	Current Assets	Current Liabilities	3,57,709	53,123	6.73	3,19,263	60,608	5.27	27.83	Increased due to higher current assets and lower current liabilities during the year.
b.	Debt-equity Ratio (in times)	Total debt	Total Equity	2,852	3,80,182	0.008	3,849	3,33,791	0.01	(34.94)	Decreased due to reduction in total debt and increase in shareholders' equity during the year.
c.	Debt service coverage ratio (in times)	Earnings before Interest, Tax, Depreciation and Exceptional Items	Interest Expense + Principal Repayments made during the year	73,939	1297	57.01	92,615	891	103.95	(45.16)	Decreased due to lower earnings before interest, tax, depreciation and exceptional items coupled with higher interest and principal repayment obligations during the year.
d.	Return on Equity ratio (%)	Net Profit After Tax	Average Total Equity	46,406	3,56,980	13.00	41,666	3,12,958	13.31	(2.36)	
e.	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventories	71,380	1,31,754	0.54	1,00,112	1,50,966	0.66	(18.30)	
f.	Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	3,38,198	57,665	5.86	3,73,347	40,418	9.24	(36.51)	Decreased primarily due to an increase in average trade receivables coupled with lower sales during the year.
g.	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	2,75,762	22,791	12.10	3,96,492	34,978	11.34	6.74	
h.	Net capital turnover ratio (in times)	Net Sales	Working Capital	3,38,198	2,81,620	1.20	3,73,347	2,50,206	1.49	(19.52)	
I.	Net profit ratio (%)	Net Profit after Tax	Net Sales	46,406	3,38,198	0.14	41,666	3,73,347	0.11	22.95	
j.	Return on Capital Employed (%)	Profit before interest, tax and exceptional items	Capital Employed	65,891	3,80,197	0.17	85,678	3,33,791	0.26	(32.48)	Decreased due to lower profit before interest, tax and exceptional items coupled with an increase in capital employed during the year.
k.	Return on Investment (%)	Income generated from invested funds	Investments	73	9,081	0.01	203	9,082	0.02	(64.11)	Decreased due to lower income generated from invested funds, while the investment base remained unchanged.

Additional Information ,as required under Schedule III to the Companies Act,2013,pertaining to Parent Company and its Subsidiary for the year ended March 31,2026

Name of the Enterprise	Net Assets i.e total assets minus total liabilities		Share in Profit and Loss	
	As % of Consolidated Net Asset	₹ in thousands	As % of Consolidated Profit/(Loss)	₹ in thousands
Parent				
Pulz Electronics Limited	80	3,05,402	78	35,791
Subsidiary				
Indian				
R&S Electronics Systems India Private Limited	20	76,362	22	10,170
Subtotal	**100**	**3,81,764**	**100**	**45,961**
Adjustment arising out of Consolidation		1,567		(445)
Total		**3,80,197**		**46,406**

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

PARESH H. CLERK
Partner
Membership No.036148

Place: Mumbai
Dated: May 30, 2026

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director
DIN: 00194891

Anirvan Ghose
Managing Director
DIN: 00188496

Mihir Bharat Doshi
Chief Financial Officer

Shubham Chavan
Company Secretary
& Compliance Officer

Place: Mumbai
Dated: May 30, 2026

AGM NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the shareholders of Pulz Electronics Limited will be held on Wednesday, 30th day of September 2026 at 11:30 A.M at Shambhala Farms, Lal Bungalow, Nandora Road, Vevoor Village, Palghar, Next to Shivam Udyog, Palghar East 401404, to transact the following businesses:

ORDINARY BUSINESS:

ORDINARY RESOLUTION

1. To consider and adopt the financial statements for the financial year ended on March 31, 2026:

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

"RESOLVED THAT, the Audited Standalone and Consolidated Balance Sheet & statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2026 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

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

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

"RESOLVED THAT pursuant to the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the Reappointment of Mrs. Rumeeta Ghose (DIN: 02885906), as a Non-Executive, Non-Independent Director of the Company.

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

SPECIAL BUSINESS

3. To increase the overall limit of maximum remuneration payable to all the Directors:

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

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

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

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

By Order of the Board of Directors

Anirvan Partha Ghose.
Managing Director.

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

Place: Mumbai
Dated: 24/08/2026

AGM NOTICE

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 m embers 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 ac t as proxy for any other person or shareholder. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

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

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

f) The Company has notified closure of register of members and transfer books from September 24, 2026 to conclusion of Annual General meeting on September 30, 2026.

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

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

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

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

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

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

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

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

o) The Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose e -mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

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

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

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

AGM NOTICE

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 Wednesday, September 23, 2026, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Sunday, September 27, 2026, and will end at 5.00 p.m. on Tuesday, September 29, 2026. The facility for voting through polling paper shall also be made available at the Meeting to the Members attending the AGM who have not already cast their votes by remote e-voting prior to the Annual General Meeting. The Company has appointed. M/s. Kaushal Doshi & Associates, Practicing Company Secretary to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

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

1. The voting period begins at 09:00 a.m. on Sunday, September 27, 2026, and will end at 5.00 p.m. on Tuesday, September 29, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2026 of may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

The remote e-voting period begins on 09:00 a.m. on Sunday, September 27, 2026, and will end at 5.00 p.m. on Tuesday, September 29, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday 23rd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access eVoting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE**. The e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website and click on login www.cdslindia.com & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 2) You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Veri ication code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or eVoting service provider i.e. NSDL and you will be redirected to eVoting website of NSDL for casting your vote during the remote eVoting period. 3) Existing user can visit the e-Services website of NSDL Viz. IDeAS https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under which is available under section "Login" 'IDeAS' , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on under e- "Access to e-Voting" Voting services and you will be able to see e-Voting page. Click on company name or and you will e-Voting service provider i.e. NSDL be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal"or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or eVoting service provider i.e. NSDL and you will be redirected to eVoting website of NSDL for casting your vote during the remote eVoting period. 5) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user 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.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on (If you are holding shares in "Forget User Details/Passwords?" 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote eVoting period.

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

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote , to the Scrutinizer bye-mail to doshikaushal20@gmail.com evoting@nsdl.com with a copy marked to . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" "e- displayed under Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the " " Forgot User Details/Password? or " " Physical User Reset Password? option available on www.evoting.nsdl.com 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 or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to csco@pulz.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to If you are an Individual shareholders csco@pulz.co.in holding securities in demat mode, you are requested to refer to the login method explained at) i.e. step 1 (A Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Item No. 3

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

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

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

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

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

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

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

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

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

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

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

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

Annexure 1

Details of Directors seeking re-appointment/appointment at 20th Annual General Meeting (AGM) pursuant to Regulation 36(3) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the ICSI.

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

ATTENDANCE SLIP

Pulz Electronics Limited.
CIN: L32109MH2005PLC427634
Registered Office: Plot No 5, Novel Estate, Near Sahastraphana Ind Estate,
Vill-Nandore Palghar(E), Palghar, Thane, Palghar, Maharashtra, India, 401404

Attendance Slip of
21st Annual General Meeting of Pulz Electronics Limited
to be held on September 30, 2026 at
Shambhala Farms, Lal Bungalow, Nandora Road,
Vevoor Village, Palghar , Next to Shivam Udyog, Palghar East 401404

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

PULZ ELECTRONICS LIMITED
CIN: L32109MH2005PLC427634
Registered Office: Plot No 5, Novel Estate, Near Sahastraphana Ind Estate,
Vill-Nandore Palghar(E), Palghar, Thane, Palghar, Maharashtra, India, 401404
Website: www.pulz.biz, E-mail: mumbai@pulz.co.in, Phone: 022 2673 2593

ATTENDANCE SLIP
21ST 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 Twenty First Annual General Meeting of the Company to be held on September 30, 2026 at 11:30 a.m. at Shambhala Farms, Lal Bungalow, Nandora Road, Vevoor Village, Palghar, Next to Shivam Udyog, Palghar East 401404.

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

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

PROXY FORM

FORM NO. MGT-11
PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L32109MH2005PLC427634
Name of the Company: PULZ ELECTRONICS LIMITED
Registered Office: Plot No 5, Novel Estate, Near Sahastraphana Ind Estate,
Vill-Nandore Palghar (E), Palghar,
Thane, Palghar, Maharashtra, India, 401404

Name of the member (s):
Registered address:
E-mail Id:
Folio No/DP ID/Client ID:

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

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

2. Name :…………………………………..........…….Email Id: ……......…………………..……..
Address:……………………………………..………….......
Signature:……………………………………….

3. Name :…………………………………..........…….Email Id: ……......………….….…………..
Address:……………………………………..…………......…
Signature:………………………………………

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty First Annual General Meeting of the company to be held on Wednesday, September 30, 2026 at Shambhala Farms, Lal Bungalow, Nandora Road, Vevoor Village Palghar, Next To Shivam Udyog, East 401404, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Particulars**	**Vote**	
Ordinary Business and Special Business		**For**	**Against**
1	To consider and adopt the financial statements for the financial year ended on March 31, 2026		
2	Reappointment of Mrs. Rumeeta Ghose (DIN: 02885906) as a Non -Executive, Non -Independent Director of the Company		
3	To increase the overall limit of maximum remuneration payable to all the Directors		

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP

Route Map as per Secretarial Standard – 2 (SS-2) and Section 118 (10) of the Companies Act 2013.