

A large stack of Pulz speakers, consisting of multiple black and silver units, is positioned in the center of a theater. The theater has rows of dark seats and a large white screen in the background. The ceiling is dark with several spotlights. The overall atmosphere is professional and high-tech.

ANNUAL REPORT 2019-20

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of the Director	Nature of Directorship
Mr. Ramakrishnan M. K. (DIN: 00194891)	Chairman & Director
Mr. Anirvan Partha Ghose (DIN: 00188496)	Managing Director
Ms. Rumeeta Anirvan Ghose (DIN: 02885906)	Non-Executive Director
Mr. Naresh Kumar Gaiind (DIN: 06972069) (resigned wef March 20,2020)	Independent Director
Ms. Sneh Sandeep Velani (DIN: 08380641)	Independent Director (wef July 24,2019)

KEY MANAGERIAL PERSONNEL

Mr. Mihir Doshi	Chief Financial Officer
Ms. Kanika Kaushik	Company Secretary and Compliance Officer

STATUTORY AUDITOR

M/s. KNP and Associates	Chartered Accountants
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SECRETARIAL AUDITOR

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

Composition of Committees of Board of Pulz Electronics Limited

AUDIT COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
Mr. Naresh Kumar Gaind	Chairman	Independent Director
Mr. Anirvan Partha Ghose	Member	Managing Director
Ms. Sneh Sandeep Velani	Member	Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Name of the Director	Status in Committee	Nature of Directorship
Mr. Naresh Kumar Gaind	Chairman	Independent Director
Ms. Rumeeta Anirvan Ghose	Member	Non-Executive Director
Ms. Sneh Sandeep Velani	Member	Non-Executive Director

STAKEHOLDER RELATIONSHIP COMMITTEE

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

CORPORATE INFORMATION

BANKERS

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

REGISTERED OFFICE:

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

CORPORATE OFFICE:

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

REGISTRAR AND SHARE TRANSFER AGENT:

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

DEPOSITORY

National Securities Depository Limited
Central Depository Services (India) Limited

ISIN

INE335X01014

LETTER FROM THE MANAGING DIRECTOR

MANAGING DIRECTORS'S PERSPECTIVE

I am pleased to report that this has been a good year for Pulz. This year has involved many upgrades which have enhanced the strengths of the company resulting in great improvement in performance.

With our improved capabilities, we continue to transform the company to capture tremendous growth opportunities and drive greater shareholder value.

GLOBAL LANDSCAPE

Many OTT platforms have emerged across the world bringing a choice of quality entertainment to home. India also has a great choice of content on OTT and multiple OTT platforms. These OTT platforms make it possible to have immersive audio sound formats at home. This will open up the market for home theatres in a big way.

ENHANCEMENTS

We have created home theatre systems for the dedicated home theatre market. Given the long history of Pulz in the cinema and studio audio market, Pulz is in the best position to replicate the same audio experience at home. Our team can provide complete know-how on the best possible layouts and speaker positions to enhance the cinema experience. This is a great advantage for architects and interior designers who can now implement the best technical standards in their projects.

We have a design department which can create drawings on AutoCAD formats to aid architects making high end home theatres. Our engineers are well versed with the highest technical standards for cinema and home theatre design. They provide architects with the necessary technical design inputs for creating the best viewing experience. Our cinema engineers also verify the installations and check that the systems are installed and calibrated to the world class standards. With a comprehensive 360 degree approach, we plan to revolutionize the home theatre segment.

We have created a subsidiary with the name R&S Electronics Systems India Private Limited. This company will distribute professional audio video products which are complementary to the Pulz range of products – thus offering our dealers with a wide range of solutions. This company will also be responsible for enhancing the reach of Pulz home and Pro products through a network of dealers. We have taken distribution of a very high quality power conditioning and surge protection brand called SurgeX. These units also help in enhancing the life of Pulz products.

LETTER FROM THE MANAGING DIRECTOR

LOOKING BACK

- Our total revenue for the year 2019-20 was ₹ 2910.87 lacs as compared to 2479.83 lacs in the previous year i.e 2018-19 which represents the growth of 17.83%.
- Our profit after tax was 205.28 lacs as compared to 246.53 lacs in the previous year.

MOVING FORWARD

On behalf of all of the management team, I would like to close by thanking our shareholders, customers, distributors, dealers, partners and employees for their support and their unflinching confidence in Pulz. The 2019-20 financial year was an amazing year in terms of development. However, the future promises to be even more exciting as we look to build on the tremendous growth foundations laid over the past 12 months.

Anirvan Ghose
Managing Director

DIRECTORS' REPORT

To
The Members
Pulz Electronics Limited

Your Directors have pleasure in presenting the 15th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended march 31 , 2020.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2020 is summarized as under:

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Total Sales / Income From Operations	28,41,13,813	23,99,77,140	31,17,79,924	23,99,77,140
Other Income	69,73,869	79,65,995	69,46,530	79,65,995
Net Profit / Loss Before Depreciation	3,25,28,414	3,99,03,357	3,37,60,297	3,98,63,908
Depreciation	56,59,785	41,49,641	56,59,785	41,49,641
Net Profit / Loss Before Taxation	2,68,68,629	3,57,53,716	2,81,00,512	3,57,14,267
Provision For Taxation (Incl. Deferred Taxes)	63,40,299	1,10,51,004	66,53,942	1,11,01,004
Net Profit / Loss After Tax	2,05,28,330	2,46,52,712	2,14,46,570	2,46,13,263
Balance Carried Forward	7,72,72,258	8,73,00,338	7,80,95,245	8,72,05,085

2. PERFORMANCE REVIEW

During the year under review, the Company earned total revenue of Rs. 291,087,682 an increase of 17.83 % over previous year.

DIRECTORS' REPORT

3. DIVIDEND

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

4. RESERVES

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

5. DEPOSITS

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

6. LISTING WITH STOCK EXCHANGES

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

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company have Subsidiary Company named R&S Electronics Systems Private Limited (Formerly Peerless Speakers Private Limited)

The Company does not have any Joint Venture or an Associate Company.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Mr. Naresh Gaiind, Independent Director of the company resigned from the Directorship w.e.f March 20, 2020

DIRECTORS' REPORT

9. SHARE CAPITAL

The paid up Equity share capital as at March 31, 2020 stood at Rs. 54,520,000/-. During the year under review, the Company has neither issued any shares with differential voting rights nor had granted any stock options or sweat equity.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

·The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and the loss for the year ended on that date;

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

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

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

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

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as "Annexure A" to this Report.

DIRECTORS' REPORT

11. AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 and the rules framed thereunder M/s. Kumbhat & Company Chartered Accountants, (FRN: 001609S), have been proposed to be appointed in the forth coming Annual General Meeting from the conclusion of this meeting till the conclusion of sixth Annual General meeting as Statutory Auditors of the Company

A) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s N S Gupta & Associates, Company Secretaries in Whole-time Practice (FCS no. 9343, C P No.11093), were appointed to conduct Secretarial Audit for the year ended 31st March, 2020.

M/s N S Gupta & Associates,, Practicing Company Secretaries has submitted their report on the Secretarial Audit which is attached as "Annexure B" and forms a part of this report.

12. TAX PROVISIONS

The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961 as well as other relevant laws governing taxation on the Company.

13. CORPORATE GOVERNANCE

During the year under review, the Paid Up Capital and Net Worth of the Company were less than Rs. 10 crores and Rs. 25 crores respectively as on 31st March, 2020, therefore Corporate Governance provisions as specified in Regulations 17, 18, 19, 20 21, 22, 23 24, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company.

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

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

DIRECTORS' REPORT

15. COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

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

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

· Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2020 is as follows:

(ii) FOREIGN EXCHANGE EARNINGS AND OUTGO	
Foreign Exchange Earned	Rs. 38,869,080
Foreign Exchange Used	Rs. 4,623,842

17. PARTICULARS OF EMPLOYEES

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

DIRECTORS' REPORT

18. NUMBER OF BOARD MEETING CONDUCTED DURING THE YEAR

The Company had 9 (Nine) Board meetings during the financial year under review. The dates on which the Board meetings were held are

14.05.2019 | 27.05.2019 | 24.07.2019 | 17.09.2019 | 30.09.2019 | 13.11.2019 | 13.01.2020 | 24.2.2020 | 26.03.2020

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

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

20. RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2020, 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 D"

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

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

22. AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company has constituted an Audit Committee in accordance with the terms of reference specified from time to time by the Board.

There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

During the year 2019-20, 5 (Five) Audit Committee meetings were held on 14th May, 2019, 30th June 2019, 24th July, 2019, 15th November 2019 & 20th March, 2020.

DIRECTORS' REPORT

23. NOMINATION AND REMUNERATION COMMITTEE

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

During the year 2019-20, 4 (Four) Nomination and Remuneration Committee meetings were held on 27th May, 2019, 24th July, 2019, 13th November, 2019 & 20th March, 2020.

24. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015 the Company has constituted a Stakeholders Relationship Committee in accordance with the terms of reference specified from time to time by the Board.

During the year 2019-20, 4 (Four) Stakeholders Relationship Committee meetings were held on 27th May, 2019, 24th July, 2019, 13th November, 2019 & 20th March, 2020.

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

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

In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

26. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

DIRECTORS' REPORT

27. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

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

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

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

29. ANNUAL PERFORMANCE EVALUATION

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

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

DIRECTORS' REPORT

31. INVESTOR SERVICES

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

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

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

33. PREVENTION OF INSIDER TRADING

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

34. ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Place: Mumbai
Date: Nov. 25, 2020

Anirvan Partha Ghose
Managing Director

ANNEXURE - A TO THE DIRECTOR'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS

1	Corporate Identity Number (CIN)	L32109WB2005PLC104357
2	Registration Date	25/07/2005
3	Name of the Company	PULZ ELECTRONICS LIMITED (formerly known as PULZ ELECTRONICS PRIVATE LIMITED)
4	Category / Sub-Category of the Company	Company limited by shares / Indian Non Government Company
5	Address of the Registered Office and Contact Details	46 Satish Mukherjee Road Kolkata West Bengal 700026 India CIN: L32109WB2005PLC104357 E-mail: accounts@rns.co.in Website: www.pulz.biz
6	Correspondence Address of the Company	Kailashpati, 2nd Floor, Plot 10A, Veera Desai Road Andheri (West) Mumbai 400053 MH IN
7	Whether Listed Company	Yes
8	Name, Address and Contact Details of Registrar and Transfer Agent	Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059. Tel No: 022 – 62638200/99 Email Id: marketing@bigshareonline.com/ investor@bigshareonline.com Website: www.bigshareonline.com

ANNEXURE - A TO THE DIRECTOR'S REPORT

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. no.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1	Electrical equipment manufacturing services	998875	83.19
2	Wholesale Trade Services, Except on a Fee or Contract Basis	99611	11.96
3	Other Professional, Technical and Business Services	99839	4.85

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. no.	Name of the Company	CIN	Holding / Subsidiary / Associate / Joint Venture	% of shares held
1	R&S Electronics Systems India Private Limited (formerly known as Peerless Speakers Private Limited)	U32109MH2017PTC293265	Subsidiary	99.98%

ANNEXURE - A TO THE DIRECTOR'S REPORT

4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares Held at the Beginning of the Year April 1, 2019				No. of Shares Held at the End of the Year March 31, 2020				% of Change During the Year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
(a) Individuals / HUF	1999980	0	1999980	73.37%	3999960	0	3999960	73.37%	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0.00
(c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
(e) Banks / FI	0	0	0	0	0	0	0	0	0.00
(f) Any Other....	0	0	0	0	0	0	0	0	0.00
*DIRECTORS	0	0	0	0	0	0	0	0	0.00
*DIRECTORS RELATIVES	20	0	20	0	40	0	40	0	0.00
*PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0.00
Sub Total (A)(1)	2000000	0	2000000	73.37%	4000000	0	4000000	73.37%	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0.00
(b) NRI Individuals	0	0	0	0	0	0	0	0	0.00
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
(d) Banks / FI	0	0	0	0	0	0	0	0	0.00
(e) Any Other....	0	0	0	0	0	0	0	0	0.00
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2000000	0	2000000	73.37%	4000000	0	4000000	73.37%	0.00

ANNEXURE - A TO THE DIRECTOR'S REPORT

B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt / State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
e) Insurance Companies	0	0	0	0	0	0	0	0	0.00
f) FII's	0	0	0	0	0	0	0	0	0.00
g) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
h) Others (specify)	0	0	0	0	0	0	0	0	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0.00
Sub Total (B)(1)	0	0	0	0	0	0	0	0	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	10000	0	10000	0.37%	12000	0	12000	0.22%	(0.15)%
(ii) Overseas	0	0	0	0	0	0	0	0	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	344000	0	344000	12.62%	512000	0	478000	9.39%	(3.23)%
(ii) Individual shareholders holding nominal share capital in excess Rs. 1 lakh	192000	0	192000	7.04%	636000	0	182000	11.67%	4.62%
C) Others (specify)									
* N.R.I.	2000	0	2000	0.07%	4000	0	4000	0.07%	0.00
* TRUST	0	0	0	0	0	0	0	0	0.00
MARKET	27000	0	27000	0.88%	32000	0	32000	0.59%	(0.29)%
* HINDU UNDIVIDED FAMILY	124000	0	124000	4.55%	252000	0	252000	4.62%	0.07
*EMPLOYEE	0	0	0	0	0	0	0	0	0.00
* CLEARING MEMBERS	30000	0	30000	1.10%	4000	0	4000	1.07%	(1.03)%
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0.00
Sub Total (B)(2)	726000	0	726000	26.63%	1452000	0	1452000	26.63%	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	726000	0	726000	26.63%	1452000	0	1452000	26.63%	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	2726000	0	2726000	100%	5452000	0	5452000	100%	0.00

ANNEXURE - A TO THE DIRECTOR'S REPORT

Shareholding of Promoters								
Sr No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the End of the Year			
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	% Change in Share Holding During the Year
1	BHAVYA RAMAKRISHNAN	4	0.00	0.00	8	0.00	0.00	0.00
2	DEVANGI RAMAKRISHNAN	4	0.00	0.00	8	0.00	0.00	0.00
3	NEETA RAMAKRISHNAN	4	0.00	0.00	8	0.00	0.00	0.00
4	ARJUN GHOSE	4	0.00	0.00	8	0.00	0.00	0.00
5	RUMEETA GHOSE	4	0.00	0.00	8	0.00	0.00	0.00
6	ANIRVAN GHOSE	699992	25.68%	0.00	1399984	25.68%	0.00	0.00
7	RAMAKRISHNAN M. K.	1299988	47.69%	0.00	2599976	47.69%	0.00	0.00

Change in Promoters' Shareholding <i>(please specify, if there is no change)</i>						
Sr No	Particulars	Share Holding at the Beginning of the Year		Cumulative Shareholding During the Year		
		No. of Shares	% of Total Shares of the Company	No. of Shares	% change in Share Holding During the Year	Type
1	a) At the beginning of the year	0	0.00	0	0.00	
	b) Changes during the year	No change during the year				
	c) At the End of the year	0	0	0	0	0

ANNEXURE - A TO THE DIRECTOR'S REPORT

Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's)

Sr No	Name	Shareholding		Date	Increase / Decrease in Share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01.04.2019/ end of year 31.03.2020)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	SURESH BABULAL SHAH (HUF)	62,000	1.14	30-Mar-19			62,000	1.14
				26-Jul-19	4,000	Buy	66,000	1.21
				29-Sept-19	66,000	Buy	1,32,000	2.42
				30-Sep-19	-66,000	Sell	66,000	1.21
				11-Oct-19	66,000	Buy	1,32,000	2.42
		1,32,000	2.42	31-Mar-20				
2	MANISH DHOOT	42,000	0.77	30-Mar-19				
				17-May-19	6,000	Buy	48,000	0.88
				29-Sep-19	48,000	Buy	96,000	1.76
				30-Sep-19	-48,000	Sell	48,000	0.88
				11-Oct-19	48,000	Buy	96,000	1.76
		96,000	1.76	31-Mar-20				
3	SUJAY RAJABABU SHETH	18,000	0.33	30-Mar-19				
				30-Aug-19	2,000	Buy	20,000	0.37
				29-Sep-19	20,000	Buy	40,000	0.73
				30-Sep-19	-20,000	Sell	20,000	0.37
				11-Oct-19	24,000	Buy	44,000	0.81
				25-Oct-19	8,000	Buy	52,000	0.95
				22-Nov-19	8,000	Buy	60,000	1.10
				30-Dec-19	8,000	Buy	68,000	1.25
				20-Dec-19	4,000	Buy	72,000	1.32
				27-Dec-19	4,000	Buy	76,000	1.39
				31-Jan-20	4,000	Buy	80,000	1.47
				20-Mar-20	4,000	Buy	84,000	1.54
		84,000	1.54	31-Mar-20				

ANNEXURE - A TO THE DIRECTOR'S REPORT

4	MANOJ AGARWAL	56,000	1.03	30-Mar-19				
				07-Jun-19	2,000	Buy	58,000	1.06
				14-Jun-19	2,000	Buy	60,000	1.10
				27-Sep-19	-6,000	Sell	54,000	0.99
				29-Sep-19	54,000	Buy	1,08,000	1.98
				13-Sep-19	-54,000	Sell	54,000	0.99
				11-Oct-19	54,000	Buy	1,08,000	1.98
				11-Oct-19	-12,000	Sell	96,000	1.76
				26-Dec-19	-12,000	Sell	84,000	1.54
				21-Feb-20	-4,000	Sell	80,000	1.47
				06-Mar-20	-4,000	Sell	76,000	1.39
				27-Mar-20	-4,000	Sell	72,000	1.32
				31-Mar-20	4,000	Buy	76,000	1.39
		76,000	1.39	31-Mar-20				
5	SHRI PRAKASH KABRA	12,000	0.22	30-Mar-19				
				12-Mar-19	12,000	Buy	24,000	0.44
				26-Apr-19	10,000	Buy	34,000	0.62
				19-Jul-19	-2,000	Sell	32,000	0.59
				26-Jul-19	-4,000	Sell	28,000	0.51
				29-Sep-19	-28,000	Buy	56,000	1.03
				30-Sep-19	-28,000	Sell	28,000	0.51
				11-Oct-19	28,000	Buy	56,000	1.03
				13-Mar-19	-56,000	Sell	0.00	0.00
				31-Mar-20	56,000	Buy	56,000	1.03
		56,000	1.03	31-Mar-20				
6	ANIL HURKAT	22,000	0.40	30-Mar-19				
				29-Sep-19	22,000	Buy	44,000	0.81
				30-Sep-19	-22,000	Sell	22,000	0.40
				11-Oct-19	22,000	Buy	44,000	0.81
		44,000	0.81	31-Mar-20				

ANNEXURE - A TO THE DIRECTOR'S REPORT

7	MANJULA SURESH SHAH	20,000	0.37	30-Mar-19				
				29-Sep-19	20,000	Buy	40,000	0.73
				30-Sep-19	-20,000	Sell	20,000	0.37
				11-Oct-19	20,000	Buy	40,000	0.73
		40,000	0.73	31-Mar-20				
8	RAJESH SHULA	2,000	0.04	30-Mar-19				
				7-Jun-19	2,000	Buy	4,000	0.07
				19-Jul-19	2,000	Buy	6,000	0.11
				2-Aug-19	2,000	Buy	8,000	0.15
				29-Sep-19	8,000	Buy	60,000	0.29
				30-Sep-19	-8,000	Sell	8,000	0.15
				11-Oct-19	8,000	Buy	16,000	0.29
				6-Dec-19	8,000	Buy	24,000	0.44
				28-Feb-20	8,000	Buy	32,000	0.59
		32,000	0.59	31-Mar-20				
9	DILIP MODU TIMBLO	16,000	0.29	30-Mar-19				
				29-Sep-19	16,000	Buy	32,000	0.59
				30-Sep-19	-16,000	Sell	16,000	0.29
				11-Oct-19	16,000	Buy	32,000	0.59
		32,000	0.59	31-Mar-20				
10	CHOICE EQUITY BROKING Pvt.Ltd.	24000	0.44	30-Mar-19	0		24000	0.44
			0.40	05-Apr-19	-2000	Sell	22000	0.40
			0.33	12-Apr-19	-4000	Sell	18000	0.33
			0.37	19-Apr-19	2000	Buy	20000	0.37
			0.26	26-Apr-19	-6000	Sell	14000	0.26
			0.29	17-May-19	2000	Buy	16000	0.29
			0.33	31-May-19	2000	Buy	18000	0.33
			0.26	07-Jun-19	-4000	Sell	14000	0.26
			0.29	05-Jul-19	2000	Buy	16000	0.29

ANNEXURE - A TO THE DIRECTOR'S REPORT

			0.22	12-Jul-19	-4000	Sell	12000	0.22
			0.26	19-Jul-19	2000	Buy	14000	0.26
			0.22	02-Aug-19	-2000	Sell	12000	0.22
			0.26	13-Sep-19	2000	Buy	14000	0.26
			0.51	29-Sep-19	14000	Buy	28000	0.51
			0.26	30-Sep-19	-14000	Sell	14000	0.26
			0.44	11-Oct-19	10000	Buy	24000	0.44
			0.37	18-Oct-19	-4000	Sell	20000	0.37
			0.44	25-Oct-19	4000	Buy	24000	0.44
			0.51	01-Nov-19	4000	Buy	28000	0.51
			0.59	08-Nov-19	4000	Buy	32000	0.59
			0.51	22-Nov-19	-4000	Sell	28000	0.51
			0.44	06-Dec-19	4000	Sell	24000	0.44
			0.59	13-Dec-19	8000	Buy	32000	0.59
			0.81	20-Dec-19	12000	Buy	44000	0.81
			0.88	27-Dec-19	4000	Buy	48000	0.88
			0.81	03-Jan-20	-4000	Sell	44000	0.81
			0.66	10-Jan-20	-8000	Sell	36000	0.66
			0.73	24-Jan-20	4000	Buy	40000	0.73
			0.66	31-Jan-20	-4000	Sell	36000	0.66
			0.59	07-Feb-20	-4000	Sell	32000	0.59
			0.66	14-Feb-20	4000	Buy	36000	0.66
			0.73	21-Feb-20	4000	Buy	40000	0.73
			0.81	06-Mar-20	4000	Buy	44000	0.81
			0.88	13-Mar-20	4000	Buy	48000	0.88
			0.59	31-Mar-20	-16000	Sell	32000	0.59
		32000	0.59	31-Mar-20	0		32000	0.59

ANNEXURE - A TO THE DIRECTOR'S REPORT

Shareholding of Directors and Key Managerial Personnel				
For Each of the Directors and KMP	Share Holding at the Beginning of the Year		Cumulative Shareholding During the Year	
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1. Mrs. RUMEETA ANIRVAN GHOSE a) At the beginning of the year	4	0.00	8	0.00
b) Changes during the year	No change during the year			
c) At the End of the year			8	0.00
2. Mr. ANIRVAN PARTHA GHOSE (Managing Director) a) At the beginning of the year	6,99,992	25.68	13,99,984	25.68
b) Changes during the year	No change during the year			
c) At the End of the year			13,99,984	25.68
3. Mr. RAMAKRISHNAN M. K. (Chairman and Director) a) At the beginning of the year	12,99,988	47.69	25,99,976	47.69
b) Changes during the year	No change during the year			
c) At the End of the year			25,99,976	47.69

ANNEXURE - A TO THE DIRECTOR'S REPORT

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2019				
i) Principal Amount	2,39,659	Nil	Nil	2,39,659
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	2,39,659	Nil	Nil	2,39,659
Change in Indebtedness during the financial year				
i) Addition	2,04,675	Nil	Nil	2,04,675
ii) Reduction				0
Net Change	2,04,675	Nil	Nil	2,04,675
Indebtedness at the end of the financial year i.e 31.03.2020				
i) Principal Amount	4,44,334	Nil	Nil	
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	4,44,334	Nil	Nil	4,44,334

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Mr. RAMAKRISH AN KRISHNARAJU MANDEN KATTIL (Chairman & Director)	Mr. ANIRVAN PARTHA GHOSE (Managing Director)	Total Amount
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,87,036	17,67,368	56,54,404
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil

ANNEXURE - A TO THE DIRECTOR'S REPORT

2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	38,87,036	17,67,368	56,54,404
	Ceiling as per the Act		Section 197 read with Schedule V of the Companies Act, 2013	

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of the Director Mr.NARESH GAIND (Independent Director)	Name of the Director Mr.NIHKIL ARYA (Independent Director)	Name of the Director Ms. Rumeeta Ghose (Non-executive Director)	Total Amount
1	Independent Directors - Fee for attending Board / committee meetings - Commission - Others, please specify	50,000	0	-	50,000
	Total (1)	50,000	0	-	50,000
2	Other Non-Executive Directors - Fee for attending Board / committee meetings - Commission - Others, please specify (Remuneration)	-	-	- 17,00,575	- 17,00,575
	Total (2)	-	-	17,00,575	17,00,575
	Total (B)=(1+2)	50,000	0	17,00,575	17,50,575
	Total Managerial Remuneration	50,000	0	17,00,575	17,50,575
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

ANNEXURE - A TO THE DIRECTOR'S REPORT

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD:

Sl. no	Particulars of Remuneration			
		Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained I section 17(1) of the Income-tax Act, 1961	3,60,105	21,81,593	25,41,698
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 7(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-		
	Total (A)	3,60,105	21,81,593	25,41,698

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE - A TO THE DIRECTOR'S REPORT

OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020

For and on behalf of the Board
Pulz Electronics Limited

ANIRVAN PARTHA GHOSE
Managing Director
DIN: 00188496

Registered Office:
46 Satish Mukherjee Road
Kolkata West Bengal 700026 India
CIN: L32109WB2005PLC104357
E-mail: accounts@pulz.co.in
Website: www.pulz.biz

Place: Mumbai
Dated: November 25, 2020

ANNEXURE - B TO THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2020

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

**To,
The Members,
PULZ ELECTRONICS LIMITED
Regd. Office: 46 SATISH MUKHERJEE ROAD KOLKATA WB 700026 IN.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pulz Electronics Limited (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, the company was listed on 14th November, 2017 on National stock Exchange (SME Platform) and I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

- The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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 to the Company during the Audit Period);

ANNEXURE - B TO THE DIRECTOR'S REPORT

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - ♦ The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period);
 - ♦ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ♦ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ♦ The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
 - ♦ The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - ♦ The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - ♦ The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - ♦ The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
 - ♦ No other laws were specifically applicable during the audit period.

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

- ♦ Secretarial Standards issued by The Institute of Company Secretaries of India;
- ♦ The Listing Agreements entered into by the Company with National Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

ANNEXURE - B TO THE DIRECTOR'S REPORT

I 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.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.
- All the resolutions were passed with consent of majority Directors and minutes were prepared accordingly.

I 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.
- I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For M/s. N.S GUPTA & ASSOCIATES
COMPANY SECRETARIES

Neha Y Sarah
Proprietor
M.no-F4393
C.P no 11093

Place: Mumbai
Date: 25/11/2020

ANNEXURE - B TO THE DIRECTOR'S REPORT

**To
The Members
PULZ ELECTRONICS LIMITED**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, and regulations, standard is the responsibility of management. My examination is 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 M/s. N.S GUPTA & ASSOCIATES
COMPANY SECRETARIES

Neha Y Sarah
Proprietor
M.no-F4393
C.P no 11093

Place: Mumbai
Date: 25/11/2020

ANNEXURE - C TO THE DIRECTOR'S REPORT

Management Discussion And Analysis Report

Overview

The Indian Media and Entertainment (M&E) sector reached INR1.82 trillion (US\$25.7 billion) in 2019, a growth of ~9% over 2018 as per the FICCI EY report 'The era of consumer A.R.T. - Acquisition Retention and Transaction'. With its current trajectory, the M&E sector in India is expected to cross INR2.4 trillion (US\$34 billion) by 2022, at a CAGR of 10%*. The sector continues to grow at a rate faster than the GDP,

Online gaming retained its position as the fastest growing segment

OTT subscription market is expected to exceed 10% of the total TV subscription market (without, however, considering data charges). This will provide a huge opportunity for content creators to reach family consumers. Better bandwidth will drive large screen consumption.

The Indian film segment grew 10% in 2019 to reach INR 191 billion driven by the growth in domestic theatrical revenues and both rates and volume of digital/ OTT rights sold. Domestic film revenues crossed INR 115 billion with Gross Box Office collections for Hindi films at INR 49.5 billion - the highest ever for Hindi theatricals. Overseas theatricals revenues fell 10% to INR 27 billion despite more films being released abroad primarily as films with superstars didn't perform as well in 2019. 108 Hollywood films were released in 2019 as compared to 98 in 2018. The gross box office collections of Hollywood films in India (inclusive of all their Indian language dubbed versions) grew 33% to reach INR 16 billion.

Digital rights continued to grow in 2019 with an increase in revenues from INR13.5 billion in 2018 to INR 19 billion in 2019. Digital release windows shortened with some movies releasing on OTT platforms even before their release on television. In-cinema advertising grew marginally to INR 7.7 billion in 2019 as multiplexes and advertising aggregators started signing long-term deals with brands. Seventeen hindi films entered the coveted INR 100 crore club in 2019, which is the highest ever. Interestingly, six movies made it to the INR 200 crore club in 2019, as opposed to three in 2018. The future will be driven by immersive content (technology and VFX rich complemented by high quality surround sound) experiences to drive theatrical footfalls and some genres of films could migrate to home viewership only. One can expect to see creation of a segmented Hindi-mass product for the heartland at low ticket prices.

Emerging Trends

Government plans to invest significantly in rural electrification. Increasing electrification of rural

ANNEXURE - C TO THE DIRECTOR'S REPORT

areas would also aid growth in demand. New cinemas are expected to provide entertainment to people in these areas for the first time.

Electronics hardware production in the country increased from Rs 1.90 trillion (US\$ 31.13 billion) in FY14 to Rs. 4.58 trillion (US\$ 65.53 billion) in FY19. Demand for electronics hardware in India is expected to reach US\$ 400 billion by FY24.

Electronics manufacturing is expected to increase at an annual rate of 30% between 2020-25 and clock Rs. 11.5 lakh crore (US\$ 163.14 billion) additional production during this period.

The coronavirus outbreak will have a significant adverse impact on the sector, the scale of the impact cannot be estimated due to the unavailability of any past data on which estimates can be based.

Company Performance

During the year under review, the Company earned total revenue of ₹291,087,682 an increase of 17.83 % over previous year.

Cautionary Statement

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

ANNEXURE - D TO THE DIRECTOR'S REPORT

FORM NO. AOC -2

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

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

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

SR. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	R&S (India) Electronics Private Limited (Same management Company)
2	Duration of the contracts/arrangements/transaction	3
3	Duration of the contracts/arrangements/transaction	At will
4	Salient terms of the contracts or arrangements or transaction including the value, if any	0
5	Justification for entering into such contracts or arrangements or transactions'	0
6	Date of approval by the Board	14/05/2019
7	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

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

Particulars	Details
Name (s) of the related party & nature of relationship	There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020 which were not at arm's length basis
Nature of contracts/arrangements/transaction	
Duration of the contracts/arrangements/transaction	
Salient terms of the contracts or arrangements or transaction including the value, if any	
Date of approval by the Board	
Amount paid as advances, if any	

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

**To the Members of
Pulz Electronics Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Pulz Electronics Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020 and its profit and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

INDEPENDENT AUDITORS' REPORT

guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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.

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.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

INDEPENDENT AUDITORS' REPORT

adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

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:

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

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

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

For **KNP AND ASSOCIATES**
Chartered Accountants
Firm Regn. No. 142448W

C.A. Nisha Unadkat
Partner
Mem.No. 145206
UDIN: 20145206AAAAAM5103

Place: Mumbai
Dated: July 31, 2020

INDEPENDENT AUDITORS' REPORT

Annexure "A" to the Independent Auditor's Report

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

- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

As explained to us, the fixed assets have been physically verified by the management in accordance with the phased programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as included in Note 11 on Property, Plants and Equipment to the financial statements, are held in the name of the Company.

- (ii) As explained to us, the inventories were physically verified during the period by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3 (iii) (a), (b) and (c) of the Order are not applicable and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act is not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.

INDEPENDENT AUDITORS' REPORT

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they become payable.

(b) There were no dues which have not been deposited in respect of Income tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax on account of any dispute.

(viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of its loans and borrowings to financial institutions, bank, government or dues to debentures holders.

(ix) In our opinion and according to information and explanation given to us, the Company has not taken any Term Loan, hence Clause 3(ix) of the order for utilisation of Term Loan for the purpose for which they were raised is not applicable. The Company has not raised any money by way of initial Public Offer or further public offer during the year

(x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officer/employees has been noticed or reported during the period nor have we been informed about any such case by the Management.

(xi) In our opinion and according to information and explanations given to us, the Company has paid/provided remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.

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

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable,

INDEPENDENT AUDITORS' REPORT

for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **KNP AND ASSOCIATES**
Chartered Accountants
Firm Regn. No. 142448W

C.A. Nisha Unadkat
Partner
Mem.No. 145206
UDIN: 20145206AAAAAM5103

Dated: July 31, 2020
Place: Mumbai

BALANCE SHEET

As at 31st March, 2020

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)
BALANCE SHEET AS AT 31st MARCH, 2020

PARTICULARS	Note No.	AS AT March 31,2020 In Rupees	AS AT March 31,2019 In Rupees
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	5,45,20,000	2,72,60,000
(b) Reserves and surplus	3	7,72,72,258	8,73,00,338
		13,17,92,258	11,45,60,338
2 Non-current liabilities			
(a) Long-term borrowings	4	-	2,39,659
(b) Deferred tax liabilities (net)	5	12,71,192	17,30,893
(c) Other long-term liabilities	6	38,57,204	28,43,224
		51,28,396	48,13,776
3 Current liabilities			
(a) Short-term borrowings	7	4,44,334	-
(b) Trade payables	8		
(i) Due to Micro & Small enterprises		2,08,085	2,31,285
(ii) Others		3,86,04,224	3,62,68,592
(c) Other current liabilities	9	2,77,06,357	4,06,66,804
(d) Short-term provisions	10	72,88,735	1,00,56,526
		7,42,51,735	8,72,23,207
TOTAL		21,11,72,389	20,65,97,321
B ASSETS			
1 Non-current assets			
(a) Property , Plant & Equipments	11		
(i) Tangible assets		3,43,58,320	3,78,07,893
(ii) Intangible assets		28,73,317	23,63,845
(ii) Capital work-in-progress		22,75,625	37,32,284
		3,95,07,262	4,39,04,022
(b) Non-current investments	12	99,980	1,24,980
(c) Other non-current assets	13	79,11,214	1,03,65,175
2 Current assets			
(a) Inventories	14	8,67,44,049	10,56,41,960
(b) Trade receivables	15	2,24,49,516	1,25,80,632
(c) Cash and cash equivalents	16	3,45,07,782	1,73,47,780
(d) Short-term loans and advances	17	1,99,52,586	1,66,32,772
		16,36,53,933	15,22,03,144
As per our report of even date attached			
For KNP & Associates			
Chartered Accountants	1	21,11,72,389	20,65,97,321
Firm Reg. No. : 0145448W	2-41		
Significant Accounting Policies			
Notes on Financial Statements			

For and on behalf of the Board of Directors

Nisha G. Unadkat

Partner

Membership No.145206

Ramakrishnan M.K.

Chairman & Director

Anirvan Ghose

Managing Director

Mihir Doshi

Chief Financial Officer

Kanika Kaushik

Company Secretary

Place : Mumbai

Date : July 31,2020

Place :Mumbai

Date : July 31,2020

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2020

PULZ ELECTRONICS LIMITED (Formerly known as Pulz Electronics Private Limited) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020			
PARTICULARS	NOTE NO.	For the year ended March 31,2020 `In Rupees	For the year ended March 31,2019 `In Rupees
Revenue From Operations			
Revenue From Operations	18	28,41,13,813	23,99,77,140
Other Income	19	69,73,869	79,65,995
I Total Revenue		29,10,87,682	24,79,43,135
Expenses:			
Cost Of Goods Sold	20	10,62,93,799	8,01,78,127
Purchase of Stock in Trade	21	3,76,15,134	2,86,55,911
Changes In Inventories	22	12,64,879	(32,27,350)
Manufacturing Expenses	23	1,52,32,881	1,45,60,421
Employee Benefit Expense	24	2,83,17,874	2,18,57,254
Finance Costs	25	5,99,705	21,15,827
Depreciation And Amortization Expense	26	56,59,785	41,49,641
Other Expenses	27	6,92,34,996	6,38,99,588
II Total Expenses		26,42,19,053	21,21,89,419
III Profit Before Exceptional And Extraordinary Items And Tax (I - II)		2,68,68,629	3,57,53,716
IV Profit Before Tax (II-III)		2,68,68,629	3,57,53,716
Tax Expense			
V Current Tax		68,00,000	95,50,000
VI Earlier Years Tax		-	4,73,474
VII Deferred Tax		(4,59,701)	10,77,530
VIII Profit (Loss) For The Period (IV-V-VI-VII)		2,05,28,330	2,46,52,712
Earning Per Equity Share			
Basic & Diluted	30	3.77	9.04
Significant Accounting Policies	1		
Notes on Financial Statement	2-41		
As per our report of even date attached			
For KNP & Associates		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Reg. No. : 0145448W			

Nisha G. Unadkat
Partner
Membership No.145206

Ramakrishnan M.K.
Chairman & Director

Anirvan Ghose
Managing Director

Mihir Doshi
Chief Financial Officer

Kanika Kaushik
Company Secretary

Place : Mumbai
Date :July 31,2020

Place :Mumbai
Date :July 31,2020

CASH FLOW STATEMENT

For the year ended 31st March, 2020

PULZ ELECTRONICS LIMITED

(Formerly known as Pulz Electronics Private Limited)

Cash flow statement for the year ended 31st March 2020.

	31st March, 2020 Amt in Rs.	31st March, 2019 Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	2,68,68,629	3,57,53,716
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	56,59,785	41,49,641
Finance Cost	2,24,410	17,73,801
Operating profit/(loss) before working capital changes	3,27,52,824	4,16,77,158
Movements in working capital:		
Increase/(decrease) in other Long Term liabilities	10,13,980	14,05,317
Increase/(decrease) in short term borrowings	4,44,334	(1,87,87,400)
Increase/(decrease) in trade payables	23,12,432	(37,088)
Increase/(decrease) in other current liabilities	(1,29,60,447)	1,59,70,730
Increase/(decrease) in short term provision	(27,67,791)	23,27,213
Decrease/(increase) in Non-current Investment	25,000	-
Decrease/(increase) in Other Non-current Assets	24,53,961	(32,64,534)
Decrease/(increase) in Inventories	1,88,97,911	(3,31,79,003)
Decrease/(increase) in trade receivables	(98,68,884)	(18,62,517)
Decrease/(increase) in short-term loans and advances	(33,19,814)	62,09,695
Cash generated from Operations	2,89,83,506	1,04,59,571
Direct taxes paid	(68,00,000)	(1,00,23,474)
Net Cash from Operating Activities (A)	2,21,83,506	4,36,097
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	(12,63,025)	(1,46,45,012)
Net cash flow from/(used in) investing activities (B)	(12,63,025)	(1,46,45,012)
Cash flow from financing activities		
Acceptance / (Repayment) of Loan	(2,39,659)	(2,29,928)
Finance Cost	(2,24,410)	(17,73,801)
Issue of Equity Shares	2,72,60,000	-
Issue of Bonus Equity Shares (from Share premium)	(2,72,60,000)	-
Dividend FY 18-19	(27,26,000)	-
Dividend Distribution Tax	(5,70,410)	-
Net cash flow from/(used in) financing activities (C)	(37,60,479)	(20,03,729)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,71,60,002	(1,62,12,644)
Cash and cash equivalents at the beginning of the year	1,73,47,780	3,35,60,424
Cash and cash equivalents at the end of the year	3,45,07,782	1,73,47,780

As per our report of even date

For KNP & Associates
Chartered Accountants
Firm Reg. No. : 0145448W

Nisha G. Unadkat
Partner
Membership No.145206

Mumbai
Date : July 31, 2020

For PULZ ELECTRONICS LIMITED

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer

Anirvan Ghose
Managing Director

Kanika Kaushik
Company Secretary

NOTES TO FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The accounts have been prepared on a going concern basis under historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company

2. PROPERTY, PLANT AND EQUIPMENTS

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

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

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

3. INVESTMENTS

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

4. INVENTORIES

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

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

NOTES TO FINANCIAL STATEMENTS

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

5. FOREIGN CURRENCY TRANSACTIONS

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

6. REVENUE FROM OPERATIONS

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

II) Service Income is recognized

7. EMPLOYEE BENEFITS

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

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

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

8. EARNINGS PER SHARE

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

NOTES TO FINANCIAL STATEMENTS

9. ACCOUNTING FOR TAXES ON INCOME

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

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

Contingent assets are neither recognized nor disclosed

NOTES TO FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED (Formerly known as Pulz Electronics Private Limited) NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020			
NOTE No.	PARTICULARS	AS AT March 31, 2020 In Rupees	AS AT March 31, 2019 In Rupees
2	<u>SHARE CAPITAL</u>		
	<u>Authorised Share Capital</u>	11,00,00,000	5,00,00,000
	11,00,000 Equity Shares of Rs.10 each (Previous Year 5,00,000 Equity Shares of Rs.10 each)		
	<u>Issued, Subscribed and Paid up</u>		
	2,726,000 Equity Shares of Rs.10 each (Previous Year 2,726,000 Equity Shares of Rs.10 each)	5,45,20,000	2,72,60,000
	TOTAL	5,45,20,000	2,72,60,000
i)	Out of the above, 27,26,000 Shares were allotted as bonus in the year 2019-20 & 15,00,000 Shares were allotted as bonus shares in the year 2016-17		
ii)	Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company		
	Name of the Shareholder	AS AT 31ST MARCH, 2020	AS AT 31ST MARCH, 2019
		No. of Shares held	No. of Shares held
		%	%
	Ramakrishnan M.K	25,99,976	12,99,988
	Anirvan Ghose	13,99,984	6,99,992
	Relatives of Directors	40	20
	Public	14,52,000	7,26,000
	Total	54,52,000	27,26,000
		100%	100%
iii)	All the Equity Shares are having one vote per share		
iv)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	<u>Equity shares</u>		
	Equity Shares at the beginning of the year	27,26,000	27,26,000
	Add : Issue of bonus shares	27,26,000	-
	Equity shares at the end of the year	54,52,000	27,26,000
3	<u>RESERVES AND SURPLUS</u>		
	<u>(a) Surplus/(Deficit) in Statement of Profit & Loss</u>		
	Opening Balance	5,92,43,161	3,45,90,449
	Add: profit/Loss during the year	2,05,28,330	2,46,52,712
	Add: Share Premium	7,97,177	2,80,57,177
	Less: Dividend Distribution Tax AY 19-20	2,85,205	-
	Less: Dividend FY 18-19	13,63,000	-
	Less: Dividend Distribution Tax AY 20-21	2,85,205	-
	Less: Interim Dividend FY 19-20	13,63,000	-
	Closing Balance	7,72,72,258	8,73,00,338
4	<u>LONG TERM BORROWINGS</u>		
	Term Loans (Secured)		
	- From Others		
	- 1. Vehicle Loan from ICICI Bank Ltd.	-	2,39,659
	TOTAL	-	2,39,659
	1. Vehicle Loan from ICICI Bank Ltd.- secured by way of Hypothecation of Motor Car acquired under the loan		
	Maturity Profile of Secured Term Loan are set out as below		
		Maturity Profile	
		1 year	2 years
		3 years	Beyond 3 years
	Term Loan -from ICICI Bank Ltd.	1,62,248	-

NOTES TO FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED (Formerly known as Pulz Electronics Private Limited) NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020			
NOTE No.	PARTICULARS	AS AT March 31,2020 `In Rupees	AS AT March 31,2019 `In Rupees
5	Deferred Tax Liabilities (Net) (Refer Note No.35)	12,71,192	17,30,893
	TOTAL	12,71,192	17,30,893
6	<u>OTHER LONG TERM LIABILITIES</u>		
	-Trade Payables (Other than MSME) (Refer Note No.32)	-	-
	- Gratuity (Refer Note No.31)	38,57,204	28,43,224
	TOTAL	38,57,204	28,43,224
7	<u>SHORT TERM BORROWINGS</u>		
	Loans & Advances		
	<u>Secured</u>		
	1. From Banks		
	-Cash Credit - Yes Bank (secured by exclusive charge on current asset & Movable Fixed Asset of company and equitable mortgage of Factory Building)	4,44,334	-
	TOTAL	4,44,334	-
8	<u>TRADE PAYABLES</u>		
	For Supplies / Services		
	a) Due to Micro & Small enterprises	2,08,085	2,31,285
	b) Others	3,86,04,224	3,62,68,592
	TOTAL	3,88,12,309	3,64,99,877
9	<u>OTHER CURRENT LIABILITIES</u>		
	- Current maturities of Long Term Borrowings(Refer Note No.4)	1,62,248	3,01,875
	- Advance Received from Customers	2,12,07,929	3,68,40,478
	- Other Liabilities (Includes Statutory Dues of Rs.1,062,247 (Prevoius Year Rs.1,036,345)	63,36,180	35,24,451
	TOTAL	2,77,06,357	4,06,66,804
10	<u>SHORT TERM PROVISIONS</u>		
	For Leave Encashment (Refer Note No.31)	3,94,457	3,53,882
	For Gratuity (Refer Note No.31)	94,278	1,52,644
	For Income Tax	68,00,000	95,50,000
	TOTAL	72,88,735	1,00,56,526

NOTES TO FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)
Note 11
PROPERTY , PLANT & EQUIPMENTS

GROSS BLOCK

DESCRIPTION	As At 1st April,2019	Additions during year	Deductions during year	As At 31st March, 2020	As At 1st April,2019
<u>Tangible Assets</u>					
Land at Palghar	63,00,206	-	-	63,00,206	-
Office Premises at Palghar	9,28,900	-	-	9,28,900	1,17,297
Factory Building	1,18,18,852	2,38,711	-	1,20,57,563	20,05,620
Factory Shed	29,39,092	-	-	29,39,092	4,70,780
Plant and Machinery	1,07,91,894	-	-	1,07,91,894	21,44,683
Electrical Installation	14,81,932	-	-	14,81,932	5,45,643
Lift at Palghar	5,66,500	-	-	5,66,500	1,88,503
Paint Booth at Palghar	3,25,500	-	-	3,25,500	1,05,513
Computer Systems	24,46,497	3,96,966	-	28,43,463	14,22,003
Software	28,05,340	1,64,201	-	29,69,541	7,13,368
Motor Car	34,12,476	6,156	-	34,18,632	18,18,703
Motor Cycle	63,000	-	-	63,000	29,302
Furniture and Fixtures	19,46,367	12,250	-	19,58,617	6,09,476
Office Equipments	11,25,875	48,510	-	11,74,385	7,87,229
Tools and Equipments	24,15,488	2,66,998	-	26,82,486	6,01,906
Total A	4,93,67,919	11,33,792	-	5,05,01,711	1,15,60,026
<u>Intangible Assets</u>					
Technical Know-How	29,46,401	15,85,892	-	45,32,293	5,82,556
Total B	29,46,401	15,85,892	-	45,32,293	5,82,556
<u>Capital Work-in-Progress</u>					
Capital WIP	37,32,284	1,29,233	15,85,892	22,75,625	-
Total C	37,32,284	1,29,233	15,85,892	22,75,625	-
Grand Total (A+B+C)	5,60,46,604	28,48,917	15,85,892	5,73,09,629	1,21,42,582
Previous Year	4,15,77,315	1,79,50,755	34,81,466	5,60,46,604	81,68,664

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)
Note 11
PROPERTY , PLANT & EQUIPMENTS

DEPRECIATION			Net Block		
For the Year	Deductions/ Adjustments	Deductions on account of sale of asset	Up to 31st March, 2020	As At 31st March, 2020	As At 31st March, 2019
-	-	-	-	63,00,206	63,00,206
13,493	-	-	1,30,790	7,98,110	8,11,603
3,80,027	-	-	23,85,647	96,71,916	98,13,232
92,940	-	-	5,63,720	23,75,372	24,68,312
16,59,769	-	-	38,04,452	69,87,442	86,47,211
95,352	-	-	6,40,995	8,40,937	9,36,289
36,064	-	-	2,24,567	3,41,933	3,77,997
20,664	-	-	1,26,177	1,99,323	2,19,987
5,98,114	-	-	20,20,117	8,23,346	10,24,494
4,39,763	-	-	11,53,131	18,16,410	20,91,972
5,53,722	-	-	23,72,425	10,46,207	15,93,773
5,985	-	-	35,287	27,713	33,698
1,71,036	-	-	7,80,512	11,78,105	13,36,891
1,32,008	-	-	9,19,237	2,55,148	3,38,646
3,84,428	-	-	9,86,334	16,96,152	18,13,582
45,83,365	-	-	1,61,43,391	3,43,58,320	3,78,07,893
10,76,420	-	-	16,58,976	28,73,317	23,63,845
10,76,420	-	-	16,58,976	28,73,317	23,63,845
-	-	-	-	22,75,625	37,32,284
-	-	-	-	22,75,625	37,32,284
56,59,785	-	-	1,78,02,367	3,95,07,262	4,39,04,022
41,49,641	-	1,75,723	1,21,42,582	4,39,04,022	3,34,08,651

NOTES TO FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

NOTE No.	PARTICULARS	AS AT 31st MARCH, 2020 `In Rupees	AS AT 31st MARCH, 2019 `In Rupees
12	<u>NON CURRENT INVESTMENTS</u>		
	Unquoted		
	Investments in Equity in SVC Co-operative Bank Ltd. (1000 Equity shares of Rs. 25/- each fully paid)	-	25,000
	Investments in Equity in Subsidiary - R & S Electronics Systems India Pvt. Ltd. (9998 Equity shares of Rs. 10/- each fully paid)	99,980	99,980
	TOTAL	99,980	1,24,980
13	<u>OTHER NON CURRENT ASSETS</u>		
	Security deposits (Unsecured, considered good)	4,71,282	8,63,322
	Advance Tax net of provisions	74,39,932	95,01,853
	TOTAL	79,11,214	1,03,65,175
14	<u>INVENTORIES</u>		
	Raw-Materials	5,80,88,781	7,57,21,813
	Finished Goods	1,18,32,204	1,68,06,370
	Traded Goods	1,68,23,064	1,31,13,777
	TOTAL	8,67,44,049	10,56,41,960
15	<u>TRADE RECIVABLES (UNSECURED, CONSIDERED GOOD)</u>		
	(a) Over six months from the due date	41,47,277	27,77,160
	(b) Others considered good	1,83,02,239	98,03,472
	TOTAL	2,24,49,516	1,25,80,632
16	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash On Hand	38,129	49,520
	<u>Balance With Bank</u>		
	In Current Account	2,54,09,675	88,32,997
	In Fixed Deposit Account	90,59,978	84,65,263
	TOTAL	3,45,07,782	1,73,47,780
17	<u>SHORT TERM LOANS & ADVANCES</u>		
	<u>(a) Prepaid expenses</u>	1,93,495	1,83,945
		1,93,495	1,83,945
	<u>(b) Others</u>		
	i) Advance given to Trade Creditors	54,09,533	46,45,632
	ii) Balance with Government Authorities	2,57,868	11,59,068
	iii) Advance Given to Employees	6,87,302	71,195
	iv) Advance Recoverable in cash or in kind	1,34,04,388	1,05,72,932
		1,97,59,091	1,64,48,827
	TOTAL	1,99,52,586	1,66,32,772

NOTES TO FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2020

NOTE NO.	PARTICULARS	For the year ended March 31,2020 `In Rupees	For the year ended March 31,2019 `In Rupees
18	<u>Revenue From Operations</u>		
a	Sale Of Products		
	Manufacturing	18,78,64,954	19,12,44,979
	Trading	8,34,62,802	3,77,56,630
b	Sale Of Services	1,27,86,057	1,09,75,531
	Net Revenue From Operations	28,41,13,813	23,99,77,140
19	<u>Other Income:</u>		
	Dividend Income	-	3,000
	Duty Drawback	1,69,653	1,63,774
	Bank Interest received on Fixed Deposits - PMC	7,15,363	15,08,465
	Exchange Rate Difference	5,64,511	(40,302)
	<u>Other Non - Operating Income</u>		
	Freight & Forwarding (Local) - Income	51,34,915	50,18,276
	Octroi Charges (Sales)	-	-
	Amounts Written Back	55,162	86,869
	Misc.Income	3,34,265	12,25,913
		69,73,869	79,65,995
20	<u>Cost Of Materials Consumed:</u>		
	Purchases Raw-Materials	8,86,60,767	11,01,29,780
	Add: Opening Balance Of Stock	7,57,21,813	4,57,70,160
	Less: Closing Balance Of Stock	5,80,88,781	7,57,21,813
	Consumption Of Materials	10,62,93,799	8,01,78,127
21	Purchases Of Traded Goods/Stock In Trade	3,76,15,134 3,76,15,134	2,86,55,911 2,86,55,911
22	<u>Changes In Inventories:</u>		
a	<u>Finished Goods</u>		
	At The Beginning Of The Year	1,68,06,370	1,48,89,043
	At The End Of The Year	1,18,32,204	1,68,06,370
		49,74,166	(19,17,327)

NOTES TO FINANCIAL STATEMENTS

b Stock-In-Trade

At The Beginning Of The Year	1,31,13,777	1,18,03,754
At The End Of The Year	1,68,23,064	1,31,13,777
	(37,09,287)	(13,10,023)
TOTAL	12,64,879	(32,27,350)

23 Manufacturing Expenses:

Salary and Wages	1,27,91,486	1,17,78,110
Labour Charges	5,000	4,75,024
Rent-Factory	7,29,000	7,20,000
Packing Charges (Local)	71,307	77,937
Freight and Forwarding	1,86,630	3,43,998
Electricity Expenses	14,49,458	11,65,352
	1,52,32,881	1,45,60,421

24 Employee Benefit Expense:

Salaries & Wages	2,11,34,811	1,61,45,953
Bonus	18,45,845	14,44,761
Employer's Contribution to P.F.	7,53,502	6,44,648
Employer's Contribution to E.S.I.C.	2,83,125	2,51,563
Employer's Contribution to MLWF	3,948	3,648
Leave Encashment	13,78,999	8,46,027
Ex- Gratia	-	-
Notice Pay - Staff	18,934	31,426
Staff Welfare	16,16,439	17,58,934
Rent Allowance	62,450	53,520
Gratuity for Staff	12,19,821	6,76,774
	2,83,17,874	2,18,57,254

NOTES TO FINANCIAL STATEMENTS

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2020

NOTE NO.	PARTICULARS	For the year ended March 31,2020 `In Rupees	For the year ended March 31,2019 `In Rupees
25	<u>Financial Costs:</u>		
a	<u>Interest Expense</u>		
	Interest on Car Loan	36,514	71,947
	Interest on Bank OD & Loan	1,87,896	17,01,854
		2,24,410	17,73,801
b	<u>Other Borrowing Costs</u>		
	Bank Charges	3,75,295	3,42,026
		3,75,295	3,42,026
	TOTAL	5,99,705	21,15,827
26	<u>Depreciation And Amortization Expense:</u>		
	Depreciation	56,59,785	41,49,641
		56,59,785	41,49,641

NOTES TO FINANCIAL STATEMENTS

27 Other Expenses:

a Administrative Expense

Conveyance	4,19,631	4,27,618
Donation	84,000	10,000
Exchange Rate Difference	-	-
Freight Outward (Local)	49,38,884	56,71,335
Freight & Cartage (Export)	9,10,391	3,42,008
Insurance	6,96,267	7,70,632
Insurance Charges for Import	50,223	-
Insurance Charges for Export	10,084	-
Installation Charges	7,72,558	5,25,015
Postage & Courier Charges	1,14,534	1,67,107
Telephone Expenses	2,80,113	2,78,139
Loading /Unloading	3,84,926	3,80,618
License Fees	4,300	1,50,936
Office Expenses	5,43,753	3,70,825
Printing and Stationary	4,35,828	4,26,897
Professional Charges	1,24,25,546	1,17,73,741
Loss on Sale of Motor Car	-	24,465
Remuneration to Auditors-Audit Fees	42,500	42,500
Remuneration to Auditors-Tax Audit Fees	20,000	20,000
Remuneration to Directors	68,63,208	62,50,668
Director's Sitting Fees	50,000	1,00,000
Rates and Taxes	4,91,775	20,605
Rent -Office	13,21,497	11,55,000
Repair and Maintenance of Motor Car	4,39,893	3,95,054
Repair and Maintenance - General	19,90,747	18,12,994
Repair and Maintenance -Computers	52,302	39,972
Stamp Duty on increase on Authorised Capital	-	-
Security Expenses	6,98,876	6,52,888
Supervision Charges	3,47,193	-
Misc Expenses	6,74,370	61,328
	3,50,63,399	3,18,70,345

b Selling & Distribution Expense

Advertisement Expenses	1,53,70,750	69,87,256
Business Promotion	18,84,724	18,27,359
Commission- Domestic	88,67,335	1,38,77,946
Commission- Foreign	12,51,929	11,91,989
Hotel and Accomodation	12,70,990	12,26,717
Transport Charges	16,850	14,751
Traveling Expenses- Domestic	28,53,957	30,29,548
Traveling Expenses- Foreign	26,55,062	38,73,677
	3,41,71,597	3,20,29,243

TOTAL	6,92,34,996	6,38,99,588
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NOTES TO FINANCIAL STATEMENTS

28. The Company has entered in to cancellable leasing arrangement for its factory/ office premises and warehouse. The lease rental amounting to Rs. 18,75,000/- (Previous year Rs. 18,16,000/-) has been included in the statement of Profit & Loss under the following heads

Description	Note No.	For the year ended March 31,2020	For the year ended March 31,2019
Manufacturing Expenses	Note No. 23	729,000	720,000
Other Expenses	Note No. 27	1,321,497	1,155,000
Total		2,050,497	1,875,000

29. Dues to Micro & Small Enterprises:

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	208,085	231,285
The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year.	177,820	69,575

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

30. Earnings per share:

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

	For the year ended March 31,2020	For the year ended March 31,2019
Profit/(Loss) after Tax	20,528,330	24,652,712
Weighted no. of equity shares Basic	5,452,000	5,452,000
Earnings per share Basic & Diluted	3.77	4.52

NOTES TO FINANCIAL STATEMENTS

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

i. **As Defined Contribution plan:**

	For the year ended March 31,2020	For the year ended March 31,2019
Contribution to Employees Provident Fund	1,649,179	1,421,015

ii. **As Defined Benefit Plan**

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

	For the year ended March 31,2020	For the year ended March 31,2019
Retirement Age	60 years	60 years
Future Salary Rise	6.00 %	6.00 %
Rate of Discount	6.84 %	7.85 %
Method Used for Measuring Liabilities	Projected Unit Credit Method	Projected Unit Credit Method

Current and Non-Current Liability:

	For the year ended March 31,2020	For the year ended March 31,2019
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	INR 94,278	INR 152,644
Non-Current Liability	INR 3,857,204	INR 2,843,224

As per the Actuarial Valuation Report of Gratuity Liability, based on the above assumptions, gratuity liability as on March 31, 2020 works out to INR 3,951,482 /-. The same has been provided in the books of accounts.

The company does not allow accumulation of leave s and the employees are allowed to encash maximum 12 days of the balance leave on December 31 every year .By considering the materiality level of the accumulation of leave balance, the company has not obtained the actuarial valuation as on March 31, 2020 and has provided for the liability of the accumulated leave of INR 394,457. /- in the books of accounts

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

NOTES TO FINANCIAL STATEMENTS

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

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

b) Secondary segment reporting (by geographical segments)

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

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

Particulars	India		South East Asian Countries		Rest of the World		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Segment sales during the year	245,244,733	224,579,136	16,027,414	8,909,076	22,841,666	6,488,928	284,113,813	239,977,140
Segment assets as at the Balance Sheet date	159231915	146084389	2109752	3162878	2312266	2955877	163653933	152203144
Addition to fixed assets during the year (including capital work – in –progress)	2848917	17950755	-	-	-	-	2848917	17950755

NOTES TO FINANCIAL STATEMENTS

35. Deferred tax is on account of following:

(Amount in Rupees)

		As at March 31,2019	During the Year	As at March 31,2020
a)	Deferred Tax Liabilities Difference between depreciation on block of assets	1,888,779	(369,864)	1,518,915
b)	Gross deferred tax liabilities	1,888,779	(369,864)	1,518,915
c)	Deferred Tax Assets Provision for Gratuity Provision for Leave Encashment	(168,935) 11,049	(64,904) (24,933)	(233,839) (13,884)
d)	Gross deferred tax assets	(157,886)	(89,837)	(247,723)
e)	Net Deferred Tax	1,730,893	(459,701)	1,271,192

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

Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
i)Raw Materials				
-Imported	46.83	49777386	44.83	35,943,854
-Indigenous	53.17	56516413	55.17	44,234,273
		106293799		80,178,127

37. CIF Value of Import of Raw Material INR 69,737,302/- (Previous year INR. 69,074,711 /-).

38. Expenditure in foreign currency:

Description	For the year ended March 31,2020	For the year ended March 31,2019
Professional Charges	-	3,174,277
Travelling Expenses	2,655,062	3,873,677
Commission	1,251,929	1,191,989
Exhibition Expenses	716,851	717,424

NOTES TO FINANCIAL STATEMENTS

39. Earnings in Foreign Currency INR 38,869,080 /- (Previous year 20,595,570./-)

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

I) Related Parties and Relationship.

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

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

(b) Directors of the Company.

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

(c) Key Management Personnel:

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

(d) Relatives of the Director/s

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

NOTES TO FINANCIAL STATEMENTS

B) Transactions with Related Parties during the period

(Amount in Rupees)

	For the year ended March 31,2020	For the year ended March 31,2019
Company and Firm in which Directors and their relatives are Directors or Partners:		
-R&S Electronics.		
i) Rent paid.	1,012,497	1,000,000
-R&S (India) Electronics Private Limited.		
i) Purchases.	901,730	2,261,342
ii)Sales(inclusive of tax)	53,841	845,460
iii)Rent Paid	729,000	720,000
iv)Services Sales	51,330	338,000
- R&S Electronics Systems India Private Limited		
I) Advance recoverable	-	32,000
ii) Purchases.	636,877	-
iii)Sales(inclusive of tax)	3,806,118	-
iv)Services Sales	111,982	-
Remuneration to Director		
- Ramakrishnan M.K	3,887,036	3,701,933
- Anirvan Ghose	1,767,368	2,010,747
- Rumeeta Ghose	1,700,575	895,581
Repair & Maintenance - General		
- Kalyani Ghose	347,193	184,548
Professional Charges		
- Bhavya Ramakrishnan	149,375	142,256
- Mihir Doshi	575,686	1,455,437
Relatives of the Director/s		
- Rent	144,000	144,000
Dr.Parthasarthy Ghose		
Balance Outstanding as at the end of the year.		
Payable	19,829,586	20,382,754
Receivable	4,659,985	1,531,294

NOTES TO FINANCIAL STATEMENTS

41. Previous Year's figures have been regrouped/reclassified to conform to the current year's presentation, wherever necessary

For KNP Associates
Chartered Accountants
Firm Reg. No. :0145448W

Nisha G. Unadkat
Partner
Membership No. 145206

Mumbai
July 31,2020

For Pulz Electronics Limited

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer

Mumbai
July 31,2020

Anirvan Ghose
Managing Director

Kanika Kaushik
Company Secretary



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CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

**To the Members of
Pulz Electronics Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Pulz Electronics Limited ("the Company"), which comprise the consolidated Balance Sheet as at 31st March, 2020, the consolidated Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020 and its profit and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

INDEPENDENT AUDITORS' REPORT

issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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.

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.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in

INDEPENDENT AUDITORS' REPORT

"Annexure A". Our report expresses an unmodified opinion on the adequacy opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

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:

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

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

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

For **KNP AND ASSOCIATES**
Chartered Accountants
Firm Regn. No. 142448W

CA Nisha Unadkat
Partner
Mem.No. 145206
UDIN: 20145206AAAAAN4203

Place: Mumbai
Dated: July 31, 2020

INDEPENDENT AUDITORS' REPORT

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Pulz Electronics Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

INDEPENDENT AUDITORS' REPORT

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

INDEPENDENT AUDITORS' REPORT

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KNP AND ASSOCIATES**
Chartered Accountants
Firm Regn. No. 142448W

CA Nisha Unadkat
Partner
Mem.No. 145206
UDIN: 20145206AAAAAN4203

Place: Mumbai
Dated: July 31, 2020

BALANCE SHEET

As at 31st March, 2020

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020

PARTICULARS	Note No.	AS AT March 31,2020 In Rupees	AS AT March 31,2019 In Rupees
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	5,45,20,000	2,72,60,000
(b) Reserves and surplus	3	7,80,95,245	8,72,05,085
		13,26,15,245	11,44,65,085
2 Non-current liabilities			
(a) Long-term borrowings	4	-	2,39,659
(b) Deferred tax liabilities (net)	5	12,49,835	17,30,893
(c) Other long-term liabilities	6	38,57,204	28,43,224
		51,07,039	48,13,776
3 Current liabilities			
(a) Short-term borrowings	7	4,44,334	-
(b) Trade payables	8		
(i) Due to Micro & Small enterprises		2,23,017	2,31,285
(ii) Others		4,05,46,001	3,62,71,092
(c) Other current liabilities	9	3,08,05,864	4,06,70,004
(d) Short-term provisions	10	73,76,013	1,00,56,526
		7,93,95,229	8,72,28,907
TOTAL		21,71,17,513	20,65,07,768
B ASSETS			
1 Non-current assets			
(a) Property , Plant & Equipments	11		
(i) Tangible assets		3,43,58,320	3,78,07,893
(ii) Intangible assets		28,73,317	23,63,845
(ii) Capital work-in-progress		22,75,625	37,32,284
		3,95,07,262	4,39,04,022
(b) Non-current investments	12	-	25,000
(c) Other non-current assets	13	76,42,160	1,03,65,175
2 Current assets			
(a) Inventories	14	9,43,54,291	10,56,41,960
(b) Trade receivables	15	1,94,39,665	1,25,80,632
(c) Cash and cash equivalents	16	3,52,31,567	1,73,90,207
(d) Short-term loans and advances	17	2,09,42,568	1,66,00,772
		16,99,68,091	15,22,13,571
TOTAL		21,71,17,513	20,65,07,768

Significant Accounting Policies

Notes on Financial Statements

As per our report of even date attached

For KNP & Associates

Chartered Accountants

Firm Reg. No. : 0145448W

Nisha G. Unadkat

Partner

Membership No.145206

For and on behalf of the Board of Directors

Ramakrishnan M.K.

Chairman & Director

Mihir Doshi

Chief Financial Officer

Anirvan Ghose

Managing Director

Kanika Kaushik

Company Secretary

Place : Mumbai
Date : July 31,2020

Place :Mumbai
Date : July 31,2020

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2020

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

PARTICULARS	NOTE NO.	For the year ended March 31,2020 `In Rupees	For the year ended March 31,2019 `In Rupees
Revenue From Operations			
Revenue From Operations	18	31,17,79,924	23,99,77,140
Other Income	19	69,46,530	79,65,995
I Total Revenue		31,87,26,454	24,79,43,135
Expenses:			
Cost Of Goods Sold	20	13,75,80,098	8,01,78,127
Purchase of Stock in Trade	21	3,76,15,134	2,86,55,911
Changes In Inventories	22	(63,45,363)	(32,27,350)
Manufacturing Expenses	23	1,52,32,881	1,45,60,421
Employee Benefit Expense	24	2,87,69,986	2,18,57,254
Finance Costs	25	6,63,112	21,16,576
Depreciation And Amortization Expense	26	56,59,785	41,49,641
Other Expenses	27	7,14,50,309	6,39,38,288
II Total Expenses		29,06,25,942	21,22,28,868
III Profit Before Exceptional And Extraordinary Items And Tax (I - II)		2,81,00,512	3,57,14,267
IV Profit Before Tax (II-III)		2,81,00,512	3,57,14,267
Tax Expense			
V Current Tax		71,35,000	95,50,000
VI Earlier Years Tax		-	4,73,474
VII Deferred Tax		(4,81,058)	10,77,530
VIII Profit (Loss) For The Period (IV-V-VI-VII)		2,14,46,570	2,46,13,263
Earning Per Equity Share			
Basic & Diluted	30	3.93	9.03
Significant Accounting Policies	1		
Notes on Financial Statement	2-41		

As per our report of even date attached

For KNP & Associates

Chartered Accountants

Firm Reg. No. : 0145448W

Nisha G. Unadkat
Partner
Membership No.145206

Place : Mumbai
Date :July 31,2020

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Anirvan Ghose
Managing Director

Mihir Doshi
Chief Financial Officer

Kanika Kaushik
Company Secretary

Place :Mumbai
Date :July 31,2020

CASH FLOW STATEMENT

For the year ended 31st March, 2020

PULZ ELECTRONICS LIMITED

(Formerly known as Pulz Electronics Private Limited)

Consolidated Cash flow statement for the year ended 31st March 2020.

31st March, 2020

Amt in Rs.

31st March, 2019

Amt in Rs.

Cash flow from operating activities

Profit/(loss) before tax	2,81,00,512	3,57,53,716
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	56,59,785	41,49,641
Finance Cost	2,24,410	17,73,801
Operating profit/(loss) before working capital changes	3,39,84,707	4,16,77,158
Movements in working capital:		
Increase/(decrease) in other Long Term liabilities	10,13,980	14,05,317
Increase/(decrease) in short term borrowings	4,44,334	(1,87,87,400)
Increase/(decrease) in trade payables	42,66,641	(37,088)
Increase/(decrease) in other current liabilities	(98,64,140)	1,59,70,730
Increase/(decrease) in short term provision	(26,80,513)	23,27,213
Decrease/(increase) in Non-current Investment	25,000	-
Decrease/(increase) in Other Non-current Assets	27,23,015	(32,64,534)
Decrease/(increase) in Inventories	1,12,87,669	(3,31,79,003)
Decrease/(increase) in trade receivables	(68,59,033)	(18,62,517)
Decrease/(increase) in short-term loans and advances	(43,41,796)	62,09,695
Cash generated from Operations	2,99,99,864	1,04,59,571
Direct taxes paid	(71,35,000)	(1,00,23,474)
Net Cash from Operating Activities (A)	2,28,64,864	4,36,097

Cash flows from investing activities

Sale/(Purchase) of Fixed Assets	(12,63,025)	(1,46,45,012)
Net cash flow from/(used in) investing activities (B)	(12,63,025)	(1,46,45,012)

Cash flow from financing activities

Acceptance / (Repayment) of Loan	(2,39,659)	(2,29,928)
Finance Cost	(2,24,410)	(17,73,801)
Issue of Equity Shares	2,72,60,000	-
Issue of Bonus Equity Shares (from Share premium)	(2,72,60,000)	-
Dividend FY 18-19	(27,26,000)	-
Dividend Distribution Tax	(5,70,410)	-
Net cash flow from/(used in) financing activities (C)	(37,60,479)	(20,03,729)

Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,78,41,360	(1,62,12,644)
Cash and cash equivalents at the beginning of the year	1,73,90,207	3,36,02,851
Cash and cash equivalents at the end of the year	3,52,31,567	1,73,90,207

As per our report of even date

For KNP & Associates

Chartered Accountants

Firm Reg. No. : 0145448W

Nisha G. Unadkat

Partner

Membership No.145206

Mumbai

Date : July 31, 2020

For PULZ ELECTRONICS LIMITED

Ramakrishnan M.K.
Chairman & Director

Anirvan Ghose
Managing Director

Mihir Doshi
Chief Financial Officer

Kanika Kaushik
Company Secretary

Mumbai

Date : July 31, 2020

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

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

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

Subsidiary/Joint Venture

Name of the Companies	Percentage of shareholding
-----------------------	----------------------------

R & S Electronics Systems India Pvt. Ltd.	99.98%
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a) Principles of consolidation

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

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The accounts have been prepared on a going concern basis under historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

2. PROPERTY, PLANT & EQUIPMENTS

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

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

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

3. INVESTMENTS

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

4. INVENTORIES

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

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

5. FOREIGN CURRENCY TRANSACTIONS.

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

6. REVENUE FROM OPERATIONS

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

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

7. EMPLOYEE BENEFITS

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

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

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

8. EARNINGS PER SHARE

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

9. ACCOUNTING FOR TAXES ON INCOME

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

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

Contingent assets are neither recognized nor disclosed

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

PULZ ELECTRONICS LIMITED

(Formerly known as Pulz Electronics Private Limited)

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

NOTE No.	PARTICULARS	AS AT March 31,2020 In Rupees	AS AT March 31,2019 In Rupees
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2 SHARE CAPITAL

Authorised Share Capital	11,00,00,000	5,00,00,000
11,000,000 Equity Shares of Rs.10 each (Previous Year 5,000,000 Equity Shares of Rs.10 each)		
Issued, Subscribed and Paid up		
54,52,000 Equity Shares of Rs.10 each (Previous Year 2,726,000 Equity Shares of Rs.10 each)	5,45,20,000	2,72,60,000
TOTAL	5,45,20,000	2,72,60,000

i) Out of the above, 27,26,000 Shares were allotted as bonus in the year 2019-20 & 15,00,000 Shares were allotted as bonus shares in the year 2016-17

ii) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	AS AT March 31,2020		AS AT March 31,2019	
	No. of Shares held	%	No. of Shares held	%
Ramakrishnan M.K	25,99,976	47.6885%	12,99,988	47.6885%
Anirvan Ghose	13,99,984	25.6784%	6,99,992	25.6784%
Relatives of Directors	40	0.0007%	20	0.0007%
Public	14,52,000	26.6324%	7,26,000	26.6324%
Total	54,52,000	100%	27,26,000	100%

iii) All the Equity Shares are having one vote per share

iv) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares

Equity Shares at the beginning of the year	27,26,000	27,26,000
Add : Issue of bonus shares	27,26,000	-
Equity shares at the end of the year	54,52,000	27,26,000

3 RESERVES AND SURPLUS

(a) Surplus/(Deficit) in Statement of Profit & Loss

Opening Balance	5,91,47,908	3,45,34,645
Add: profit/Loss during the year	2,14,46,570	2,46,13,263
Add: Share Premium	7,97,177	2,80,57,177
Less: Dividend Distribution Tax AY 19-20	2,85,205	-
Less: Dividend FY 18-19	13,63,000	-
Less: Dividend Distribution Tax AY 20-21	2,85,205	-
Less: Interim Dividend FY 19-20	13,63,000	-
Closing Balance	7,80,95,245	8,72,05,085

4 LONG TERM BORROWINGS

Term Loans (Secured)		
- From Others		
- 1. Vehicle Loan from ICICI Bank Ltd.	-	2,39,659
TOTAL	-	2,39,659

1. Vehicle Loan from ICICI Bank Ltd.- secured by way of Hypothecation of Motor Car acquired under the loan
Maturity Profile of Secured Term Loan are set out as below

Term Loan -from ICICI Bank Ltd.	Maturity Profile			
	1 year	2 years	3 years	Beyond 3 years
	1,62,248	-	-	-

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

PULZ ELECTRONICS LIMITED (Formerly known as Pulz Electronics Private Limited) CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020			
NOTE No.	PARTICULARS	AS AT March 31, 2020 `In Rupees	AS AT March 31, 2019 `In Rupees
5	Deferred Tax Liabilities (Net) (Refer Note No.35)	12,49,835	17,30,893
	TOTAL	12,49,835	17,30,893
6	<u>OTHER LONG TERM LIABILITIES</u>		
	-Trade Payables (Other than MSME) (Refer Note No.32)	-	-
	- Gratuity (Refer Note No.31)	38,57,204	28,43,224
	TOTAL	38,57,204	28,43,224
7	<u>SHORT TERM BORROWINGS</u>		
	Loans & Advances		
	<u>Secured</u>		
	1. From Banks		
	-Cash Credit - Yes Bank (secured by exclusive charge on current asset & Movable Fixed Asset of company and equitable mortgage of Factory Building)	4,44,334	-
	TOTAL	4,44,334	-
8	<u>TRADE PAYABLES</u>		
	For Supplies / Services		
	a) Due to Micro & Small enterprises	2,23,017	2,31,285
	b) Others	4,05,46,001	3,62,71,092
	TOTAL	4,07,69,018	3,65,02,377
9	<u>OTHER CURRENT LIABILITIES</u>		
	- Current maturities of Long Term Borrowings(Refer Note No.4)	1,62,248	3,01,875
	- Advance Received from Customers	2,42,40,092	3,68,40,478
	- Other Liabilities (Includes Statutory Dues of Rs.1,062,247 (Previous Year Rs.1,036,345))	64,03,524	35,27,651
	TOTAL	3,08,05,864	4,06,70,004
10	<u>SHORT TERM PROVISIONS</u>		
	For Leave Encashment (Refer Note No.31)	3,96,978	3,53,882
	For Gratuity (Refer Note No.31)	1,79,035	1,52,644
	For Income Tax	68,00,000	95,50,000
	TOTAL	73,76,013	1,00,56,526

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)
Note 11
CONSOLIDATED PROPERTY , PLANT & EQUIPMENTS

GROSS BLOCK

DESCRIPTION	As At 1st April,2019	Additions during year	Deductions during year	As At 31st March, 2020	As At 1st April,2019
<u>Tangible Assets</u>					
Land at Palghar	63,00,206	-	-	63,00,206	-
Office Premises at Palghar	9,28,900	-	-	9,28,900	1,17,297
Factory Building	1,18,18,852	2,38,711	-	1,20,57,563	20,05,620
Factory Shed	29,39,092	-	-	29,39,092	4,70,780
Plant and Machinery	1,07,91,894	-	-	1,07,91,894	21,44,683
Electrical Installation	14,81,932	-	-	14,81,932	5,45,643
Lift at Palghar	5,66,500	-	-	5,66,500	1,88,503
Paint Booth at Palghar	3,25,500	-	-	3,25,500	1,05,513
Computer Systems	24,46,497	3,96,966	-	28,43,463	14,22,003
Software	28,05,340	1,64,201	-	29,69,541	7,13,368
Motor Car	34,12,476	6,156	-	34,18,632	18,18,703
Motor Cycle	63,000	-	-	63,000	29,302
Furniture and Fixtures	19,46,367	12,250	-	19,58,617	6,09,476
Office Equipments	11,25,875	48,510	-	11,74,385	7,87,229
Tools and Equipments	24,15,488	2,66,998	-	26,82,486	6,01,906
Total A	4,93,67,919	11,33,792	-	5,05,01,711	1,15,60,026
<u>Intangible Assets</u>					
Technical Know-How	29,46,401	15,85,892	-	45,32,293	5,82,556
Total B	29,46,401	15,85,892	-	45,32,293	5,82,556
<u>Capital Work-in-Progress</u>					
Capital WIP	37,32,284	1,29,233	15,85,892	22,75,625	-
Total C	37,32,284	1,29,233	15,85,892	22,75,625	-
Grand Total (A+B+C)	5,60,46,604	28,48,917	15,85,892	5,73,09,629	1,21,42,582
Previous Year	4,15,77,315	1,79,50,755	34,81,466	5,60,46,604	81,68,664

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)
Note 11
CONSOLIDATED PROPERTY , PLANT & EQUIPMENTS

DEPRECIATION				Net Block	
For the Year	Deductions/ Adjustments	Deductions on account of sale of asset	Up to 31st March, 2020	As At 31st March, 2020	As At 31st March, 2019
-	-	-	-	63,00,206	63,00,206
13,493	-	-	1,30,790	7,98,110	8,11,603
3,80,027	-	-	23,85,647	96,71,916	98,13,232
92,940	-	-	5,63,720	23,75,372	24,68,312
16,59,769	-	-	38,04,452	69,87,442	86,47,211
95,352	-	-	6,40,995	8,40,937	9,36,289
36,064	-	-	2,24,567	3,41,933	3,77,997
20,664	-	-	1,26,177	1,99,323	2,19,987
5,98,114	-	-	20,20,117	8,23,346	10,24,494
4,39,763	-	-	11,53,131	18,16,410	20,91,972
5,53,722	-	-	23,72,425	10,46,207	15,93,773
5,985	-	-	35,287	27,713	33,698
1,71,036	-	-	7,80,512	11,78,105	13,36,891
1,32,008	-	-	9,19,237	2,55,148	3,38,646
3,84,428	-	-	9,86,334	16,96,152	18,13,582
45,83,365	-	-	1,61,43,391	3,43,58,320	3,78,07,893
10,76,420	-	-	16,58,976	28,73,317	23,63,845
10,76,420	-	-	16,58,976	28,73,317	23,63,845
-	-	-	-	22,75,625	37,32,284
-	-	-	-	22,75,625	37,32,284
56,59,785	-	-	1,78,02,367	3,95,07,262	4,39,04,022
41,49,641	-	1,75,723	1,21,42,582	4,39,04,022	3,34,08,651

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

NOTE No.	PARTICULARS	AS AT 31st MARCH, 2020 `In Rupees	AS AT 31st MARCH, 2019 `In Rupees
12	<u>NON CURRENT INVESTMENTS</u>		
	Unquoted		
	Investments in Equity in SVC Co-operative Bank Ltd. (1000 Equity shares of Rs. 25/- each fully paid)	-	25,000
	Investments in Equity in Subsidiary - R & S Electronics Systems India Pvt. Ltd. (9998 Equity shares of Rs. 10/- each fully paid)	-	-
	TOTAL	-	25,000
13	<u>OTHER NON CURRENT ASSETS</u>		
	Security deposits (Unsecured, considered good)	4,71,282	8,63,322
	Advance Tax net of provisions	71,70,878	95,01,853
	TOTAL	76,42,160	1,03,65,175
14	<u>INVENTORIES</u>		
	Raw-Materials	5,80,88,781	7,57,21,813
	Finished Goods	1,18,32,204	1,68,06,370
	Traded Goods	2,44,33,306	1,31,13,777
	TOTAL	9,43,54,291	10,56,41,960
15	<u>TRADE RECIVABLES (UNSECURED, CONSIDERED GOOD)</u>		
	(a) Over six months from the due date	41,53,731	27,77,160
	(b) Others considered good	1,52,85,934	98,03,472
	TOTAL	1,94,39,665	1,25,80,632
16	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash On Hand	39,265	49,520
	<u>Balance With Bank</u>		
	In Current Account	2,61,32,324	88,75,424
	In Fixed Deposit Account	90,59,978	84,65,263
	TOTAL	3,52,31,567	1,73,90,207
17	<u>SHORT TERM LOANS & ADVANCES</u>		
	<u>(a) Prepaid expenses</u>		
		2,00,228	1,83,945
		2,00,228	1,83,945
	<u>(b) Others</u>		
	i) Advance given to Trade Creditors	63,31,340	46,45,632
	ii) Balance with Government Authorities	15,50,442	11,59,068
	iii) Advance Given to Employees	7,10,103	71,195
	iv) Advance Recoverable in cash or in kind	1,21,50,455	1,05,40,932
		2,07,42,340	1,64,16,827
	TOTAL	2,09,42,568	1,66,00,772

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

PULZ ELECTRONICS LIMITED
(Formerly known as Pulz Electronics Private Limited)

CONSOLIDATED NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2020

NOTE NO.	PARTICULARS	For the year ended March 31,2020 `In Rupees	For the year ended March 31,2019 `In Rupees
18	<u>Revenue From Operations</u>		
a	Sale Of Products		
	Manufacturing	18,78,64,954	19,12,44,979
	Trading	11,11,28,913	3,77,56,630
b	Sale Of Services	1,27,86,057	1,09,75,531
	Net Revenue From Operations	31,17,79,924	23,99,77,140
19	<u>Other Income:</u>		
	Dividend Income	-	3,000
	Duty Drawback	1,69,653	1,63,774
	Bank Interest received on Fixed Deposits - PMC	7,15,363	15,08,465
	Exchange Rate Difference	5,11,982	(40,302)
	<u>Other Non - Operating Income</u>		
	Freight & Forwarding (Local) - Income	51,34,915	50,18,276
	Octroi Charges (Sales)	-	-
	Amounts Written Back	69,651	86,869
	Misc.Income	3,44,966	12,25,913
		69,46,530	79,65,995
20	<u>Cost Of Materials Consumed:</u>		
	Purchases Raw-Materials	11,99,47,066	11,01,29,780
	Add: Opening Balance Of Stock	7,57,21,813	4,57,70,160
	Less: Closing Balance Of Stock	5,80,88,781	7,57,21,813
	Consumption Of Materials	13,75,80,098	8,01,78,127
21	Purchases Of Traded Goods/Stock In Trade	3,76,15,134 3,76,15,134	2,86,55,911 2,86,55,911
22	<u>Changes In Inventories:</u>		
a	<u>Finished Goods</u>		
	At The Beginning Of The Year	1,68,06,370	1,48,89,043
	At The End Of The Year	1,18,32,204 49,74,166	1,68,06,370 (19,17,327)

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

b Stock-In-Trade

At The Beginning Of The Year	1,31,13,777	1,18,03,754
At The End Of The Year	2,44,33,306	1,31,13,777
	(1,13,19,529)	(13,10,023)
TOTAL	(63,45,363)	(32,27,350)

23 Manufacturing Expenses:

Salary and Wages	1,27,91,486	1,17,78,110
Labour Charges	5,000	4,75,024
Rent-Factory	7,29,000	7,20,000
Packing Charges (Local)	71,307	77,937
Freight and Forwarding	1,86,630	3,43,998
Electricity Expenses	14,49,458	11,65,352
	1,52,32,881	1,45,60,421

24 Employee Benefit Expense:

Salaries & Wages	2,14,83,522	1,61,45,953
Bonus	18,78,403	14,44,761
Employer's Contribution to P.F.	7,74,877	6,44,648
Employer's Contribution to E.S.I.C.	2,83,125	2,51,563
Employer's Contribution to MLWF	3,948	3,648
Leave Encashment	13,93,494	8,46,027
Ex- Gratia	-	-
Notice Pay - Staff	18,934	31,426
Staff Welfare	16,20,000	17,58,934
Rent Allowance	62,450	53,520
Gratuity for Staff	12,51,233	6,76,774
	2,87,69,986	2,18,57,254

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

25	<u>Financial Costs:</u>		
a	<u>Interest Expense</u>		
	Interest on Car Loan	36,514	71,947
	Interest on Bank OD & Loan	1,87,896	17,01,854
		2,24,410	17,73,801
b	<u>Other Borrowing Costs</u>		
	Bank Charges	4,38,702	3,42,775
		4,38,702	3,42,775
	TOTAL	6,63,112	21,16,576
26	<u>Depreciation And Amortization Expense:</u>		
	Depreciation	56,59,785	41,49,641
		56,59,785	41,49,641
27	<u>Other Expenses:</u>		
a	<u>Administrative Expense</u>		
	Conveyance	4,21,073	4,27,618
	Donation	84,000	10,000
	Exchange Rate Difference	-	-
	Freight Outward (Local)	51,12,703	56,71,335
	Freight & Cartage (Export)	9,28,691	3,42,008
	Insurance	7,26,407	7,70,632
	Insurance Charges for Import	50,223	-
	Insurance Charges for Export	10,084	-
	Installation Charges	7,72,558	5,25,015
	Postage & Courier Charges	1,14,534	1,67,107
	Telephone Expenses	2,80,113	2,78,139
	Loading /Unloading	3,84,926	3,80,618
	License Fees	14,300	1,50,936
	Office Expenses	5,77,530	3,74,025
	Printing and Stationary	4,55,582	4,26,897
	Professional Charges	1,34,07,211	1,18,06,741
	Loss on Sale of Motor Car	-	24,465
	Remuneration to Auditors-Audit Fees	1,12,500	45,000
	Remuneration to Auditors-Tax Audit Fees	20,000	20,000
	Remuneration to Directors	68,63,208	62,50,668
	Director's Sitting Fees	50,000	1,00,000
	Calibration Charges	94,900	
	Rates and Taxes	4,91,775	20,605
	Rent -Office	13,21,497	11,55,000
	Repair and Maintenance of Motor Car	4,39,893	3,95,054
	Repair and Maintenance - General	19,91,638	18,12,994
	Repair and Maintenance -Computers	52,302	39,972
	Stamp Duty on increase on Authorised Capital	1,44,000	-
	Security Expenses	6,98,876	6,52,888
	Supervision Charges	3,47,193	-
	Misc Expenses	6,77,784	61,328
		3,66,45,500	3,19,09,045
b	<u>Selling & Distribution Expense</u>		
	Advertisement Expenses	1,53,70,750	69,87,256
	Business Promotion	23,92,298	18,27,359
	Commission- Domestic	89,92,413	1,38,77,946
	Commission- Foreign	12,51,929	11,91,989
	Hotel and Accomodation	12,70,990	12,26,717
	Transport Charges	16,850	14,751
	Traveling Expenses- Domestic	28,54,517	30,29,548
	Traveling Expenses- Foreign	26,55,062	38,73,677
		3,48,04,809	3,20,29,243
	TOTAL	7,14,50,309	6,39,38,288

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

28. The Company has entered in to cancellable leasing arrangement for its factory/ office premises and warehouse. The lease rental amounting to Rs. 18,75,000/- (Previous year Rs. 18,16,000/-) has been included in the statement of Profit & Loss under the following heads

Description	Note No.	For the year ended March 31,2020	For the year ended March 31,2019
Manufacturing Expenses	Note No. 23	7,29,000	7,20,000
Other Expenses	Note No. 27	1,321,497	1,155,000
Total		2,050,497	1,875,000

29. Dues to Micro & Small Enterprises:

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	208,085	231,285
The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year.	177,820	69,575

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

30. Earnings per share:

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

	For the year ended March 31,2020	For the year ended March 31,2019
Profit/(Loss) after Tax	20,528,330	24,652,712
Weighted no. of equity shares	5,452,000	5,452,000
Earnings per share	3.77	4.52

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

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

i. **As Defined Contribution plan:**

	For the year ended March 31,2020	For the year ended March 31,2019
Contribution to Employees Provident Fund	1,670,554	1,421,015

ii. **As Defined Benefit Plan**

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

	For the year ended March 31,2020	For the year ended March 31,2019
Retirement Age	60 years	60 years
Future Salary Rise	6.00 %	6.00 %
Rate of Discount	6.84 %	7.85 %
Method Used for Measuring Liabilities	Projected Unit Credit Method	Projected Unit Credit Method

Current and Non-Current Liability:

	For the year ended March 31,2020	For the year ended March 31,2019
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	INR 96,361	INR 152,644
Non-Current Liability	INR 3,939,878	INR 2,843,224

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

As per the Actuarial Valuation Report of Gratuity Liability, based on the above assumptions, gratuity liability as on March 31, 2020 works out to INR 4,036,239 /-.The same has been provided in the books of accounts.

The company does not allow accumulation of leave s and the employees are allowed to encash maximum 12 days of the balance leave on December 31 every year .By considering the materiality level of the accumulation of leave balance, the company has not obtained the actuarial valuation as on March 31, 2019 and has provided for the liability of the accumulated leave of INR 396,978. /- in the books of accounts

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

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

b) Secondary segment reporting (by geographical segments)

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

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

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

Particulars	India		South East Asian Countries		Rest of the World		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Segment sales during the year	271638644	232585433	16027414	8909076	2413866	6488928	311779927	247983437
Segment assets as at the Balance Sheet date	165546073	146084389	2109752	3162878	2312266	2955877	163653933	152203144
Addition to fixed assets during the year (including capital work – in –progress)	2,848,917	17,950,755	-	-	-	-	2,848,917	17,950,755

35. Deferred tax is on account of following:

(Amount in Rupees)

		As at March 31,2019	During the Year	As at March 31,2020
a)	Deferred Tax Liabilities			
	Difference between depreciation on block of assets	1,888,779	(369,864)	1,518,915
b)	Gross deferred tax liabilities	1,888,779	(369,864)	1,518,915
c)	Deferred Tax Assets			
	Provision for Gratuity	(168,935)	(85,644)	(254,579)
	Provision for Leave Encashment	11,049	(25,550)	(14,501)
d)	Gross deferred tax assets	(157,886)	(111,194)	(269,080)
e)	Net Deferred Tax	1,730,893	(481,058)	1,249,835

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

Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
i)Raw Materials				
-Imported	47.96	65,983,415	44.83	35,943,854
-Indigenous	52.04	71,596,683	55.17	44,234,273
		137,580,098		80,178,127

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

37. CIF Value of Import of Raw Material INR 69,737,302/- (Previous year INR. 69,074,711 /-).

38. Expenditure in foreign currency:

Description	For the year ended March 31,2020	For the year ended March 31,2019
Professional Charges	-	3,174,277
Travelling Expenses	2,655,062	3,873,677
Commission	1,251,929	1,191,989
Exhibition Expenses	716,851	717,424

39. Earnings in Foreign Currency INR 41,196,380 /- (Previous year INR 20,595,570./-)

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

I) Related Parties and Relationship.

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

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

(b) Directors of the Company.

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

(c) Key Management Personnel:

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

(d) Relatives of the Director/s

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

NOTES TO FINANCIAL STATEMENTS-CONSOLIDATED

B) Transactions with Related Parties during the period

(Amount in Rupees)

	For the year ended March 31,2020	For the year ended March 31,2019
Company and Firm in which Directors and their relatives are Directors or Partners:		
-R&S Electronics.		
i) Rent paid.	1,012,497	1,000,000
-R&S (India) Electronics Private Limited.		
i) Purchases.	901,730	2,261,342
ii) Sales (inclusive of tax)	53,841	845,460
iii) Rent Paid	729,000	720,000
iv) Services Sales	51,330	338,000
- R&S Electronics Systems India Private Limited		
I) Advance recoverable	-	32,000
II) Purchase	636,877	
iii) Sales (inclusive of tax)	3,806,118	
iv) Service Sales .	111,982	
Remuneration to Director		
- Ramakrishnan M.K	3,887,036	3,701,933
- Anirvan Ghose	1,767,368	2,010,747
- Rumeeta Ghose	1,700,575	895,581
Supervision Charges		
- Kalyani Ghose	347,193	
Professional Charges		
- Bhavya Ramakrishnan	149,375	142,256
- Mihir Doshi	575,686	1,455,437
Relatives of the Director/s		
- Rent	144,000	1,44,000
Dr.Parthasarthy Ghose		
Balance Outstanding as at the end of the year.		
Payable	19,829,586	20,382,754
Receivable	4,659,985	1,531,294

41. Previous Year's figures have been regrouped/reclassified to conform to the current year's presentation, wherever necessary

For KNP & Associates
Chartered Accountants
Firm Reg. No. : 0145448W

Nisha G. Unadkat

Partner
Membership No.145206

Place : Mumbai
Date : July 31,2020

For and on behalf of the Board of Directors

Ramakrishnan M.K.
Chairman & Director

Mihir Doshi
Chief Financial Officer

Place : Mumbai
Date : July 31,2020

Anirvan Ghose
Managing Director

Kanika Kaushik
Company Secretary

AGM NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the shareholders of Pulz Electronics Limited will be held on 29 Day of December 2020 at 11:30 A.M at the registered office of the company at 46 SATISH MUKHERJEE ROAD KOLKATA WB 700026 IN, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:

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

“RESOLVED THAT, the Audited Balance Sheet & Profit & statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2020 along with the Auditor’s Report and the Directors’ Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted.

2. To consider the reappointment of Mr.Ramakrishnan Manden Kattil as Director

“RESOLVED THAT, pursuant to section 152(6) of the Companies Act 2013, read with relevant rules made under Companies (Appointment and Qualification of Directors) Rules, 2014, **Mr. RAMAKRISHNAN MANDEN KATTIL (DIN: 00194891)** who holds the office of Directors since longest is liable to be retire by rotation. He being eligible for reappointment offered himself for the reappointment for the directorship. **Mr. RAMAKRISHNAN MANDEN KATTIL** is be and hereby appointed for the same.”

3. Appointment of Auditor:

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

“RESOLVED that pursuant to the provisions of Section 139(1),(2)(3), 141,143 of the companies Act 2013 and rules made under Companies (Auditors & Auditors) Rules, 2014 and all other applicable provisions, if any, and the Rules framed there under, as amended from time to time, the Company hereby appoint of **Kumbhat & Company FRN: 001609S**, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the sixth AGM of the Company to be held in the year 2025 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT, pursuant to section 139(3) of Companies Act 2013, **Gaurang Unadkat Partner of the firm (M.no; 131708)** shall be Auditors and shall be liable for rotation as prescribed.”

AGM NOTICE

4. To transact any other business.

By Order of the Board of Directors

Anirvan Partha Ghose.
Managing Director.

Registered Office:-
46 Satish Mukherjee Road
Kolkata West Bengal – 700026
CIN: L32109WB2005PLC104357
E-mail: accounts@pulz.co.in
Website: www.pulz.biz
Place: Mumbai
Dated: 07/12/2020

AGM NOTICE

NOTES:

- a) A member entitled to attend and vote at the Annual General Meeting (AGM or the Meeting) is entitled to appoint a proxy to attend and vote on a poll/ballot instead of him/her and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting, either in person or through post. A Proxy form is appended with the attendance slip.
- b) Members may refer proxy related provisions given in para 6 of the SS -2 - secretarial standard on general meeting issued by the ICSI and approved by Central Government.
- c) Pursuant to provisions of Section 105 of the Companies Act, 2013, a person, can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. Member holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- d) The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
- e) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- f) The Company has notified closure of register of members and transfer books from December 23 ,2020 to conclusion of Annual General meeting on December 29,2020.
- g) As per the provisions of the Companies Act, 2013, facility for making nomination is available to the shareholders in respect of the Shares held by them. Nomination Forms can be obtained from the registrar and share transfer agents of the Company.
- h) Members holding shares in Physical form are requested to notify change of address, if any, to Registrar and Share Transfer Agents and those who hold shares in dematerialized form are requested to notify to their Depository participants their change in address.
- i) As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their respective copy of the Annual Report to the Meeting and affix their signature at the place provided on the attendance slip annexed to the Proxy form and hand over the slip at the entrance to the place of the Meeting.

AGM NOTICE

- j) Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandates to the Company/Registrar & Share Transfer Agents ("RTA") quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.
- K) Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
- l) Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the required information at the meeting.
- J) Members are requested to bring in their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc having photo identity) while attending the AGM.
- K) Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
- L) The Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- M) To support the 'Green Initiative', the Members holding shares in physical form & who have not registered their e-mail addresses are requested to register the same with the Company's registrar and share transfer agents M/s. Bigshare Services Pvt. Ltd.
- N) In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by National Securities Depository Limited (NSDL), on all resolutions set forth in this Notice.
- P) 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 Tuesday, December 22, 2020, 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 9.00 a.m. on Thursday, December 24, 2022, and will end at 5.00 p.m. on Tuesday, December 28, 2020. The facility for voting through polling paper shall also be made available at the Meeting to the Members attending the AGM who have not already cast their votes by remote e-voting prior to the Annual General Meeting. The Company has appointed M/s. N S Gupta & Associates, Practicing Company Secretary to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

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

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

AGM NOTICE

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN30*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in physical Form.	EVEN Number followed by Folio Number registered with the company For example if Folio number is 001*** and EVEN is 101456 then user ID is 101456001***

. Your password details are given below:

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

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

AGM NOTICE

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, your 'initial password' is communicated to you on your postal address.

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

a) Click on “Forgot User Details/Password” (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.

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

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

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

Details on Step 2 is given below:

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

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

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

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

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

AGM NOTICE

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

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

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.nsgupta@gmail.com with a copy marked to evoting@nsdl.co.in

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions:

1. The e-voting period commences on Thursday December 24, 2020 (09.00 am) and end on Tuesday, December 29, 2020 (05.00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday 22 December 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

AGM NOTICE

ii. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 22 December 2020.

iii. The members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again through Polling paper.

iv. A member can opt for only one mode of voting i.e., either through remote e-voting or by Poll. If a member casts votes by more than one mode, then voting done through e-voting shall prevail and voting through Polling paper shall not be considered.

v. M/s. N S Gupta & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting process including remote e-voting process in a fair and transparent manner.

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

vii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.pulz.biz and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the 15th AGM of the Company on December 29, 2020 and communicated to the NSE Limited, where the shares of the Company are listed.

Members seeking any information with regard to accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.

Proxies, in order to be effective, forms must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.

AGM NOTICE

EXPLANATORY STATEMENT

Details are provided in the “Annexure-A” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

The Board recommends the Ordinary Resolution as set out at item no. 5 in the Notice for approval by the members

Annexure A

Details of Directors seeking re-appointment/appointment at 15th 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 Director	MR. RAMAKRISHNAN MANDEN KATTIL
Date of Birth	02/01/1948
Date of Appointment	25/07/2005
Relationship with the Directors and Key Managerial Personnel	NA
Expertise in specific Functional Area	Research and Development in Product Design and Production.
Qualification	Science Graduate
Board Membership of other Listed Companies as on 31st March, 2019	NA
Chairman/Member of the Committee of the Board of Directors as on 31st March, 2019	Stakeholder Relationship Committee
Number of shares held in Company as on 31st March, 2019	25,99,976

AGM NOTICE

ATTENDANCE SLIP

Pulz Electronics Limited.

CIN: U32109WB2005PLC104357

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

Attendance Slip of

15th Annual General Meeting of Pulz Electronics Limited

**To be held on December 29/12/2020 at 46, Satish Mukherjee Road,
Kolkata-700026, West Bengal, -India.**

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

PULZ ELECTRONICS LIMITED

CIN: L32109WB2005PLC104357

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

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

ATTENDANCE SLIP**15TH 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 Fifteenth Annual General Meeting of the Company to be held on December 29, 2020 at 11:30 a.m. at Registered Office of the Company situated at 46, Satish Mukherjee Road, Kolkata 700 026, West Bengal.

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

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

**FORM NO. MGT-11****PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

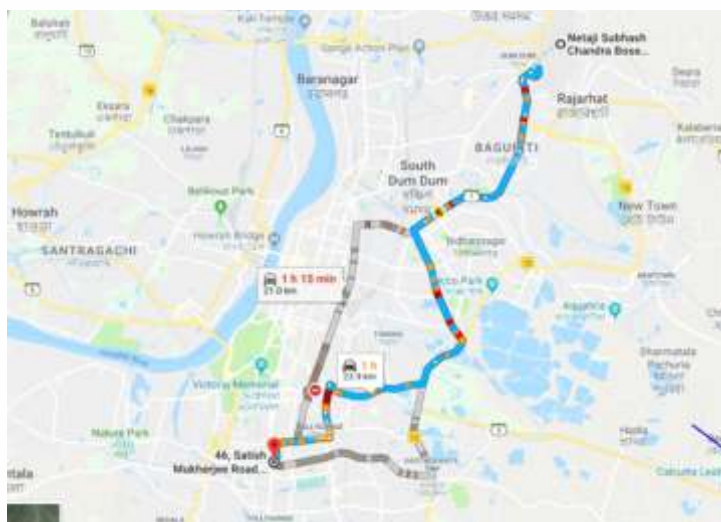
CIN :	
Name of the Company :	
Registered Office :	
Name of the Member(s) :	
Registered address :	
Email Id :	
Folio No/DP ID/Client ID :	

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifteenth Annual General Meeting of the company to be held on December 29, 2020 at 46, Satish Mukherjee Road, Kolkata 700 026, West Bengal, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Directions to reach venue:



Sr. No.	Description of Resolution	FOR	AGAINST
	ORDINARY BUSINESS		
1.	<p>To consider and adopt:</p> <p>(a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon; and</p> <p>(b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and Auditor's report thereon.</p>		
2.	<p>2. To consider the reappointment of Mr.Ramakrishnan Manden Kattil as Director</p> <p>"RESOLVED THAT, pursuant to section 152(6) of the Companies Act 2013, read with relevant rules made under Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. RAMAKRISHNAN MANDEN KATTIL (DIN: 00194891) who holds the office of Directors since longest is liable to be retire by rotation. He being eligible for reappointment offered himself for the reappointment for the directorship. Mr. RAMAKRISHNAN MANDEN KATTIL is be and hereby appointed for the same."</p>		
3.	<p>Appointment of Auditor:</p> <p>To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:</p> <p>"RESOLVED that pursuant to the provisions of Section 139(1),(2)(3), 141,143 of the companies Act 2013 and rules made under Companies (Auditors & Auditors) Rules, 2014 and all other applicable provisions, if any, and the Rules framed there under, as amended from time to time, the Company hereby appoint of Kumbhat & Company FRN: 001609S, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the sixth AGM of the Company to be held in the year 2025 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.</p> <p>RESOLVED FURTHER THAT, pursuant to section 139(3) of Companies Act 2013, Gaurang Unadkat Partner of the firm (M.no: 131708) shall be Auditors and shall be liable for rotation as prescribed."</p>		

Signed this _____ day of _____ 2020
Signature of shareholder
Signature of Proxy holder(s)

Affix
Revenue
stamp of
Re.1

Note:

- Note:**
1. 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.
 2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 15th Annual General Meeting.
 - 3*. It is optional to put 'x' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
 4. Please complete all details including details of Member(s) in above box before submission.

OUR PROMINENT INSTALLATIONS

MIRAJ CINEMAS, DOMBIVALI (MUMBAI)



HOME THEATRE, INDORE



OUR PROMINENT INSTALLATIONS

ND9 STUDIO, PUNE



DRINX EXCHANGE, INDORE



OUR PROMINENT INSTALLATIONS

BARISHH, KOLKATA



BHARATH CINEMAS, KUNDAPURA



OUR PROMINENT INSTALLATIONS

SHREE DWARKADHISH HEIGHTS CLUB HOUSE, RAJKOT

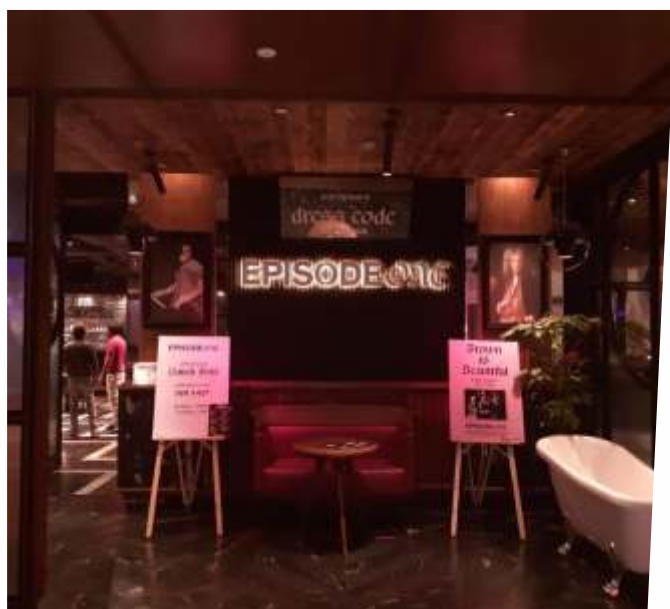


PVR CINEMAS, GAUR CITY MALL, GREATER NOIDA

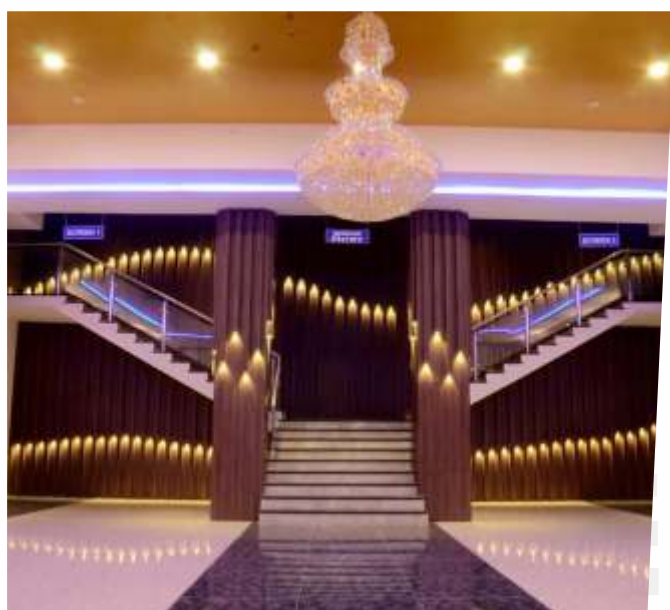


OUR PROMINENT INSTALLATIONS

EPISODE ONE, POWAI MUMBAI



BALAJI CINEMAS, BENGALURU



sound matters



Pulz Electronics Ltd.
Kailashpati, 2nd Floor,
Plot 10A, Veera Desai Road,
Andheri (W), Mumbai 400 053, India
Tel: +91 22 2673 2593
www.pulz.biz