

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

Symbol: PULZ

Dear Sir/ Ma'am,

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

This is to inform you that the meeting of the Board of Directors of Pulz Electronics Limited was held on 30th May, 2026, at the Corporate Office of the Company. The Board of Directors at their meeting approved the following matters

1. Audited standalone financial results for the financial year ended 31st March, 2026.

Approved the audited standalone Financial Results of the Company for the Year ended 31st March, 2026, duly reviewed and recommended by the Audit Committee along with Audit Report as issued by Banshi S. Mehta, Chartered Accountants, the Statutory Auditors of the Company.

A copy of the said results along with the Auditor's Report is enclosed herewith. Further, a declaration regarding unmodified Opinion with respect to the Annual Audited Financial Results for the financial year ended 31st March, 2026, is also enclosed herewith as required under Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Audited consolidated financial results for the financial year ended 31st March 2026.

Approved the audited consolidated Financial Results of the Company for the Year ended 31st March, 2026, duly reviewed and recommended by the Audit Committee along with Audit Report as issued by Banshi S. Mehta, Chartered Accountants, the Statutory Auditors of the Company.

A copy of the said results along with the Auditor's Report is enclosed herewith. Further, a declaration regarding unmodified Opinion with respect to the Annual Audited Financial Results for the financial year ended 31st March, 2026 is also enclosed herewith as required under Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 9:00 p.m. and concluded at 9:30 p.m.

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

Yours faithfully,
For Pulz Electronics Limited

Shubham S. Chavan
Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Pulz Electronics Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of **Pulz Electronics Limited** ("the Company") for the half-year and year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half-year and year ended March 31, 2026.

Basis for Opinion

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

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

Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The standalone financial results for the year ended March 31, 2026, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the standalone financial results for the half-year and year ended March 31, 2026 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards ("AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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.

Other Matter

The figures of the standalone financial results as reported for the half-year ended March 31, 2026, and the corresponding half-year ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published figures for the half-year of the relevant financial year. Also, the figures for the half-year of the current and previous financial year had only been subjected to limited review by us.

Our Opinion is not modified in respect of this matter.

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 26036148RWKSJI8847

PLACE : Mumbai
DATE : May 30, 2026

Pulz Electronics Limited

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

CIN: L32109MH2005PLC427634

Website : www.pulz.biz

Email: mumbai@pulz.co.in

Audited Standalone Financial Results for the Half-Year and Year Ended on March 31, 2026

(₹ in Thousands)

| Sr.No | Particulars | Half Year Ended | | | Year Ended | |
|-------|--|---------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
| | | March 31, 2026 Audited | September 30, 2025 Unaudited | March 31, 2025 Audited | March 31, 2026 Audited | March 31, 2025 Audited |
| I. | Revenue from Operations | 1,59,042 | 1,20,295 | 1,25,222 | 2,79,337 | 3,02,959 |
| II. | Other Income | 2,694 | 4,784 | 2,422 | 7,478 | 2,997 |
| III. | Total Revenue (I+II) | 1,61,736 | 1,25,079 | 1,27,644 | 2,86,815 | 3,05,956 |
| IV. | Expenses: | | | | | |
| | Cost of Materials Consumed [Refer Note 2] | 39,469 | 31,911 | 49,279 | 71,380 | 1,00,114 |
| | Purchase of Stock-in-Trade | 21,200 | 19,229 | 23,261 | 40,429 | 40,140 |
| | Changes in Inventories of Finished Goods and Stock-in-Trade [Refer Note 2] | 10,436 | 1,165 | (9,989) | 11,601 | (1,686) |
| | Employee Benefits Expense | 20,868 | 18,003 | 19,154 | 38,871 | 39,328 |
| | Finance Costs | 22 | 36 | 36 | 58 | 79 |
| | Depreciation and Amortization Expenses | 3,102 | 1,929 | 2,390 | 5,031 | 4,171 |
| | Other Expenses | 36,100 | 32,055 | 41,566 | 68,155 | 73,836 |
| | Total Expenses | 1,31,197 | 1,04,328 | 1,25,697 | 2,35,525 | 2,55,982 |
| V. | Profit before Tax and Exceptional Item (III-IV) | 30,539 | 20,751 | 1,947 | 51,290 | 49,974 |
| VI. | Exceptional Items [Refer Note 2] | - | - | (25,214) | - | (25,214) |
| VII. | Profit before Tax (V-VI) | 30,539 | 20,751 | (23,267) | 51,290 | 24,760 |
| VIII. | Tax Expense: | | | | | |
| | Current tax | 9,150 | 4,650 | (6,000) | 13,800 | 6,500 |
| | Deferred tax | (772) | 503 | (244) | (269) | (437) |
| | (Excess) / Short provision of tax of earlier years | 1,968 | - | 421 | 1,968 | 421 |
| | Total Tax Expenses | 10,346 | 5,153 | (5,823) | 15,499 | 6,484 |
| VII. | Profit/(Loss) after Tax (VII-VIII) | 20,193 | 15,598 | (17,444) | 35,791 | 18,276 |
| VIII. | Earnings per share | | | | | |
| | Basic (₹) | 0.93 | 0.72 | (0.80) | 1.64 | 0.84 |
| | Diluted (₹) | 0.93 | 0.72 | (0.80) | 1.64 | 0.84 |

**For and on behalf of Board of Directors
PULZ ELECTRONICS LIMITED**

RAMAKRISHNAN MANDEN KATTIL
Chairman & Director
DIN: 00194891

PLACE: Mumbai
DATE : May 30, 2026

Notes:

- The above audited standalone financial results for the half-year and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2026. Since the Company is listed on the SME platform of the National Stock Exchange of India Limited and otherwise also, the provisions of Indian Accounting Standards (Ind AS) as per Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, do not apply to the Company and the standalone financial statements and the standalone financial results of the Company have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021 and the other accounting principles generally accepted in India.
- Exceptional items for the year ended March 31, 2025: The amount represents the write down of inventories to its net realisable value. The write down is due to material items identified on physical verification of inventories as at March 31, 2025 as no longer usable or saleable in ordinary course of business. The aggregate write down is -
 - For, Raw Materials and Packing Materials of ₹ 19,920 thousands
 - For, Finished Goods and Stock-in-Trade of ₹ 5,294 thousands
- The Company is in the business of developing and manufacturing high quality Audio Systems. The Company's business activity falls within a single business segment in terms of Accounting Standard 17 - "Segment Reporting". The breakup of revenue by secondary segment i.e., Geographical Segment, is as shown below :

(₹ in Thousands)

| Particulars | Half year ended on | | | Year Ended on | |
|-----------------------|---------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
| | March 31, 2026 Audited | September 30, 2025 Unaudited | March 31, 2025 Audited | March 31, 2026 Audited | March 31, 2025 Audited |
| India | 1,55,629 | 1,15,043 | 1,08,948 | 2,70,672 | 2,68,468 |
| South Asian Countries | 2,673 | 1,494 | 49 | 4,167 | 7,641 |
| Rest of the World | 740 | 3,758 | 16,225 | 4,498 | 26,850 |
| Total | 1,59,042 | 1,20,295 | 1,25,222 | 2,79,337 | 3,02,959 |

- Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under AS 15, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.
In the Management's opinion, the New Labour Codes would not have any significant impact on the financial statements of the Company. The Company continues to monitor the finalization of Rules and clarifications from the Government on other aspects of the New Labour Codes and finalise the impact on the financial results as and when such clarifications are issued/ rules are notified.
- The figures for the half year ended on March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year 2025-26 and the half-year ended unaudited figures upto September 30, 2025.
- Figures for the previous half-year/ year have been regrouped/ reclassified/ rearranged, wherever necessary to conform to the current period's presentation and classification.

PULZ ELECTRONICS LIMITED

(CIN: L32109MH2005PLC427634)

Audited Standalone Balance Sheet as at March 31, 2026

(₹ in thousands)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| EQUITY AND LIABILITIES | | |
| Shareholders' Funds | | |
| Share Capital | 2,18,080 | 2,18,080 |
| Reserves and Surplus | 87,322 | 51,531 |
| Total Shareholders' Funds | 3,05,402 | 2,69,611 |
| Non-Current Liabilities | | |
| Long-term Borrowings | 36 | 461 |
| Long-term Provisions | 6,510 | 4,934 |
| Total Non-current Liabilities | 6,546 | 5,395 |
| Current Liabilities | | |
| Short-term Borrowings | 425 | 394 |
| Trade Payables | | |
| - Due to Micro and Small Enterprises | 626 | 560 |
| - Due to Others | 15,438 | 14,883 |
| Other Current Liabilities | 19,809 | 15,788 |
| Short-term Provisions | 1,718 | 1,395 |
| Total Current Liabilities | 38,016 | 33,020 |
| Total Equity and Liabilities | 3,49,964 | 3,08,026 |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment and Intangible Assets | | |
| Property, Plant and Equipment | 14,280 | 17,028 |
| Intangible Assets | 12,289 | 4,493 |
| Intangible Assets under development | 1,940 | 11,417 |
| Non-current Investments | 9,181 | 9,181 |
| Deferred Tax Assets (net) | 1,717 | 1,448 |
| Long-term Loans and Advances | 21,057 | 17,213 |
| Other Non-current Assets | 613 | 563 |
| Total Non-current Assets | 61,077 | 61,343 |
| Current assets | | |
| Inventories | 1,08,408 | 1,30,062 |
| Trade Receivables | 63,318 | 37,273 |
| Cash and Bank Balances | | |
| Cash and Cash Equivalents | 3,902 | 4,825 |
| Other Bank Balances | 1,02,946 | 35,011 |
| Short-term Loans and Advances | 9,729 | 39,035 |
| Other Current Assets | 584 | 477 |
| Total Current Assets | 2,88,887 | 2,46,683 |
| Total Assets | 3,49,964 | 3,08,026 |

PULZ ELECTRONICS LIMITED

(CIN: L32109MH2005PLC427634)

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

(₹ in thousands)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 51,290 | 24,760 |
| Depreciation and Amortisation Expense | 5,031 | 4,171 |
| Loss/(Profit) on Sale / Disposal of Property, Plant and Equipment (Net) | (1,375) | 507 |
| Amounts/ Balances written off/written back (net) | (1,269) | (162) |
| Dividend Income | (73) | (203) |
| Interest Income | (4,176) | (1,456) |
| Finance Costs | 58 | 79 |
| Operating Profit before working capital changes | 49,486 | 27,696 |
| Working Capital Changes | | |
| Increase/(Decrease) in Long-term and Short-term Provisions | 1,899 | 516 |
| Increase/(Decrease) in Trade Payables | 621 | (21,011) |
| Increase/(Decrease) in Other Current Liabilities | 4,021 | 2,804 |
| Decrease/(Increase) in Long-term and Short-term Loans and Advances | 25,255 | 25,704 |
| Decrease/(Increase) in Inventories | 21,654 | 19,102 |
| Decrease/(Increase) in Trade Receivables | (26,045) | (31,178) |
| Decrease/(Increase) in Other Current Assets | (107) | (142) |
| Decrease/(Increase) in Other Non-current Assets | - | 17 |
| Cash (Used in)/Generated from Operations | 76,784 | 23,508 |
| Income taxes paid (Net) | (14,289) | (6,921) |
| Net Cash (Used in)/Generated from Operating Activities [A] | 62,495 | 16,587 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from Sale of Property, Plant and Equipment | 2,099 | - |
| Purchase of Property, Plant and Equipment | (1,328) | (4,566) |
| Interest Income | 4,176 | 1,456 |
| Dividend Income | 73 | 203 |
| Decrease/(Increase) in Other Non-current Investment | - | (131) |
| Proceeds from/(Investments) in Bank Deposits | (67,985) | (18,653) |
| Net Cash (Used in)/Generated from Investing Activities [B] | (62,965) | (21,691) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Long-term and Short-term Borrowings | (395) | (366) |
| Finance Costs | (58) | (79) |
| Net Cash (Used in)/Generated from Financing Activities [C] | (453) | (445) |
| Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C] | (923) | (5,549) |
| Cash and Cash Equivalents at the Beginning of the Year | 4,824 | 10,373 |
| Cash and Cash Equivalents at the End of the Year | 3,902 | 4,824 |

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Pulz Electronics Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **Pulz Electronics Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the half-year and year ended March 31, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

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

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the half-year and year ended March 31, 2026.

Basis for Opinion

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

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

Management's Responsibilities for the Consolidated Financial Results

This Statement is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. The consolidated financial results for the year ended March 31, 2026, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the consolidated financial results for the half-year and year ended March 31, 2026, that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards ("AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

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

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

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

Other Matter

The accompanying Statement includes the audited financial results/ statements and other financial information in respect of its 1 (one) subsidiary located in India, whose financial results/ financial statements/ financial information reflect total assets of ₹1,23,352 thousands as at March 31, 2026, total revenue of ₹ 98,649 thousands and ₹ 1,80,319 thousands, total net profit/(loss) after tax of ₹ 6,600 thousands and ₹ 10,170 thousands, for the half-year and year ended March 31, 2026, respectively, and net cash outflows of ₹ 788 thousands for the year ended March 31, 2026. The financial results/ financial statements/ financial information of the said subsidiary has been audited by us.

The figures of the consolidated financial results as reported for the half-year ended March 31, 2026, and the corresponding half-year ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published figures for the half-year of the relevant financial year. Also, the figures for the half-year of the current and previous financial year had only been subjected to limited review by us.

Our Opinion is not modified in respect of this matter.

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

PLACE : Mumbai
DATE : May 30, 2026

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 26036148EELZNK8868

Pulz Electronics Limited

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

CIN: L32109MH2005PLC427634

Website : www.pulz.biz

Email: mumbai@pulz.co.in

Audited Consolidated Financial Results for the Half-Year and Year Ended on March 31, 2026

(₹ in Thousands)

| Sr.No | Particulars | Half Year Ended | | | Year Ended | |
|-------|--|---------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
| | | March 31, 2026 Audited | September 30, 2025 Unaudited | March 31, 2025 Audited | March 31, 2026 Audited | March 31, 2025 Audited |
| I. | Revenue from Operations | 1,95,305 | 1,42,893 | 1,63,488 | 3,38,198 | 3,73,348 |
| II. | Other Income | 5,991 | 7,389 | 1,821 | 13,380 | 8,464 |
| III. | Total Revenue (I+II) | 2,01,296 | 1,50,282 | 1,65,309 | 3,51,578 | 3,81,812 |
| IV. | Expenses: | | | | | |
| | Cost of Materials Consumed [Refer Note 2] | 39,469 | 31,911 | 49,277 | 71,380 | 1,00,112 |
| | Purchase of Stock-in-Trade | 24,168 | 22,187 | 25,709 | 46,355 | 47,995 |
| | Changes in Inventories of Finished Goods and Stock-in-Trade [Refer Note 2] | 11,508 | (924) | (15,739) | 10,584 | (5,710) |
| | Employee Benefits Expense | 26,484 | 23,959 | 21,321 | 50,442 | 43,847 |
| | Finance Costs | 136 | 163 | 32 | 299 | 216 |
| | Depreciation and Amortization Expenses | 4,613 | 3,434 | 3,989 | 8,047 | 6,938 |
| | Other Expenses | 53,547 | 45,332 | 59,818 | 98,879 | 1,02,952 |
| | Total Expenses | 1,59,924 | 1,26,062 | 1,44,407 | 2,85,986 | 2,96,351 |
| V. | Profit before Tax and Exceptional Item (III-IV) | 41,372 | 24,220 | 20,902 | 65,592 | 85,461 |
| VI. | Exceptional Items [Refer Note 2] | - | - | 27,927 | - | 27,926 |
| VII. | Profit before Tax (V-VI) | 41,372 | 24,220 | (7,025) | 65,592 | 57,535 |
| VIII. | Tax Expense: | | | | | |
| | Current tax | 11,916 | 5,750 | (1,350) | 17,666 | 15,500 |
| | Deferred tax | (1,192) | 625 | (277) | (567) | (563) |
| | (Excess) / Short provision of tax of earlier years | 2,087 | - | 932 | 2,087 | 932 |
| | Total Tax Expenses | 12,811 | 6,375 | (695) | 19,186 | 15,869 |
| IX. | Profit/(Loss) after Tax (VII-VIII) | 28,561 | 17,845 | (6,330) | 46,406 | 41,666 |
| | Minority Interest | 1 | 1 | 2 | 2 | 5 |
| X. | Profit/(Loss) after Tax and Minority Interest (VII-IX) | 28,560 | 17,844 | (6,332) | 46,404 | 41,661 |
| | Earnings per share | | | | | |
| | Basic (₹) | 1.31 | 0.82 | (0.29) | 2.13 | 1.91 |
| | Diluted (₹) | 1.31 | 0.82 | (0.29) | 2.13 | 1.91 |

**For and on behalf of Board of Directors
PULZ ELECTRONICS LIMITED**

RAMAKRISHNAN MANDEN KATTIL

Chairman & Director

DIN: 00194891

PLACE: Mumbai

DATE : May 30, 2026

Notes:

- The above audited consolidated financial results for the half-year and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2026. Since the Company is listed on the SME platform of the National Stock Exchange of India Limited and otherwise also, the provisions of Indian Accounting Standards (Ind AS) as per Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, do not apply to the Company and the consolidated financial statements and the consolidated financial results of the Company have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021 and the other accounting principles generally accepted in India.
- Exceptional items for the year ended March 31, 2025: The amount represents the write down of inventories to its net realisable value. The write down is due to material items identified on physical verification of inventories as at March 31, 2025 as no longer usable or saleable in ordinary course of business. The aggregate write down is -
 - For, Raw Material and Packing Material of ₹ 19,920 thousands
 - For, Finished Goods and Stock-in-Trade of ₹ 8,007 thousands
- The Group is in the business of developing and manufacturing high quality Audio Systems. The Group's business activity falls within a single business segment in terms of Accounting Standard 17 - "Segment Reporting". The breakup of revenue by secondary segment i.e., Geographical Segment, is as shown below :

(₹ in Thousands)

| Particulars | Half year ended on | | | Year Ended on | |
|-----------------------|---------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
| | March 31, 2026 Audited | September 30, 2025 Unaudited | March 31, 2025 Audited | March 31, 2026 Audited | March 31, 2025 Audited |
| India | 1,79,871 | 1,33,831 | 1,45,800 | 3,13,702 | 3,30,079 |
| South Asian Countries | 7,307 | 1,494 | 49 | 8,801 | 15,006 |
| Rest of the World | 8,127 | 7,568 | 17,639 | 15,695 | 28,263 |
| Total | 1,95,305 | 1,42,893 | 1,63,488 | 3,38,198 | 3,73,348 |

- Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under AS 15, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.
In the Management's opinion, the New Labour Codes would not have any significant impact on the financial statements of the Group. The Group continues to monitor the finalization of Rules and clarifications from the Government on other aspects of the New Labour Codes and finalise the impact on the financial results as and when such clarifications are issued/ rules are notified.
- Minority Interest represents 1 Equity Shares each held in the subsidiary, R&S Electronics Systems India Private Limited, by Mr. Anirvan Ghose and Mr. Ramakrishnan Kattil, promoters of the Holding Company, in their individual capacity; this works out to 0.02% of the total shareholding of said subsidiary.
- The figures for the half year ended on March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year 2025-26 and the half-year ended unaudited figures upto September 30, 2025.
- Figures for the previous half-year/ year have been regrouped/ reclassified/ rearranged, wherever necessary to conform to the current period's presentation and classification.

PULZ ELECTRONICS LIMITED

(CIN: L32109MH2005PLC427634)

Audited Consolidated Balance Sheet as at March 31, 2026

(₹ in thousands)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| EQUITY AND LIABILITIES | | |
| Shareholders' Funds | | |
| Share Capital | 2,18,080 | 2,18,080 |
| Reserves and Surplus | 1,62,102 | 1,15,698 |
| Total Shareholders' Funds | 3,80,182 | 3,33,778 |
| Minority Interest | 15 | 13 |
| Non-current liabilities | | |
| Long-term Borrowings | 1,769 | 2,852 |
| Other Non-current Liabilities | 6,556 | 6,556 |
| Long-term Provisions | 6,892 | 5,213 |
| Total Non-current Liabilities | 15,217 | 14,621 |
| Current liabilities | | |
| Short-term Borrowings | 1,083 | 997 |
| Trade Payables | | |
| - Due to Micro and Small Enterprises | 1,124 | 864 |
| - Due to Others | 21,607 | 21,986 |
| Other Current Liabilities | 27,584 | 31,951 |
| Short-term Provisions | 1,725 | 4,796 |
| Total Current Liabilities | 53,123 | 60,594 |
| Total Equity and Liabilities | 4,48,537 | 4,09,006 |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment and Intangible Assets | | |
| Property, Plant and Equipment | 22,872 | 28,515 |
| Intangible Assets | 12,289 | 4,493 |
| Intangible Assets under development | 1,940 | 11,417 |
| Non-current Investments | 9,081 | 9,081 |
| Deferred Tax Assets (net) | 2,424 | 1,857 |
| Long-term Loans and Advances | 21,768 | 18,060 |
| Other Non-current Assets | 20,454 | 16,336 |
| Total Non-current Assets | 90,828 | 89,759 |
| Current assets | | |
| Inventories | 1,21,436 | 1,42,072 |
| Trade Receivables | 66,272 | 49,057 |
| Cash and Bank Balances | | |
| Cash and Cash Equivalents | 7,079 | 8,790 |
| Other Bank Balances | 1,49,456 | 78,141 |
| Short-term Loans and Advances | 12,646 | 40,345 |
| Other Current Assets | 820 | 842 |
| Total Current Assets | 3,57,709 | 3,19,247 |
| Total Assets | 4,48,537 | 4,09,006 |

PULZ ELECTRONICS LIMITED

(CIN: L32109MH2005PLC427634)

Audited Consolidated Cash Flow Statement for the year ended March 31, 2026

(₹ in thousands)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Cash Flow from operating activities | | |
| Profit before tax | 65,592 | 57,535 |
| Depreciation and Amortisation Expense | 8,047 | 6,938 |
| Loss/(Profit) on Sale / Disposal of Property, Plant and Equipment (Net) | (1,375) | 507 |
| Amounts/ Balances written off/written back (net) | (2,636) | (921) |
| Dividend Income | (73) | (203) |
| Interest Income | (5,975) | (3,267) |
| Finance Costs | 299 | 216 |
| Operating Profit before working capital changes | 63,879 | 60,805 |
| Working Capital Changes | | |
| Increase/(Decrease) in Long-term and Short-term Provisions | (1,392) | 3,347 |
| Increase/(Decrease) in Trade Payables | (119) | (24,228) |
| Increase/(Decrease) in Other Current Liabilities | (4,367) | (7,993) |
| Decrease/(Increase) in Long-term and Short-term Loans and Advances | 26,627 | 25,824 |
| Decrease/(Increase) in Inventories | 20,637 | 17,788 |
| Decrease/(Increase) in Trade Receivables | (17,215) | (17,308) |
| Decrease/(Increase) in Other Current Assets | 22 | (45) |
| Decrease/(Increase) in Other Non-current Assets | (4,118) | (12,156) |
| Cash (Used in)/Generated from Operations | 83,954 | 46,034 |
| Income taxes paid (Net) | (19,750) | (16,431) |
| Net Cash (Used in)/Generated from Operating Activities [A] | 64,204 | 29,603 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from Sale of Property, Plant and Equipment | 2,099 | - |
| Purchase of Property, Plant and Equipment | (1,450) | (6,611) |
| Interest Income | 5,975 | 3,267 |
| Dividend Income | 73 | 203 |
| Decrease/(Increase) in Other Non-current Investment | - | (131) |
| Proceeds from/(Investments) in Bank Deposits | (71,315) | (32,477) |
| Net Cash (Used in)/Generated from Investing Activities [B] | (64,618) | (35,749) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Long-term and Short-term Borrowings | (998) | 925 |
| Finance Costs | (299) | (216) |
| Net Cash (Used in)/Generated from Financing Activities [C] | (1,297) | 709 |
| Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C] | (1,711) | (5,437) |
| Cash and Cash Equivalents at the Beginning of the Year | 8,790 | 14,227 |
| Cash and Cash Equivalents at the End of the Year | 7,079 | 8,790 |



30th May, 2026

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

Symbol: PULZ

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

Dear Sir / Madam,

In compliance with the regulation 33 (2) (a) of SEBI (LODR) Regulations, 2015, we have do hereby confirm and declare that the financial statements of the company, for the half and financial year ended 31st March 2026, do not contain any false or any misleading statement or figure and do not omit any material fact which may make the statements or figures contained therein misleading.

Kindly acknowledge the same & oblige. Thanking you,

Yours faithfully,

For Pulz Electronics Limited

RAMAKRISHNAN MANDEN KATTIL
Chairman and Director
DIN: 00194891



MIHIR BHARAT DOSHI
Chief Financial Officer

Pulz Electronics Ltd.

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

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

sound matters

www.pulz.co.in

CIN NO.: L32109MH2005PLC427634



30th May, 2026

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

Symbol: PULZ

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

Dear Sir/ Ma'am,

In accordance with Regulation 33(3) (d) and schedule IV of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Bansi S Mehta & Co. Chartered Accountants (Firm Registration Number: 100991W), Statutory Auditors of the Company have issued a Statutory Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2026.

This Declaration is for your information and record.

Yours faithfully,
For Pulz Electronics Limited

RAMAKRISHNAN MANDEN KATTIL
Chairman and Director
DIN: 00194891



MIHIR BHARAT DOSHI
Chief Financial Officer

Pulz Electronics Ltd.

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CIN NO.: L32109MH2005PLC427634