

30th May, 2019

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

Symbol: PULZ

Dear Sir(s),

Sub: Outcome of the 2/2019-20 Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2019.

This is to inform you that the 2nd meeting of the Board of Directors of Pulz Electronics Limited for the financial year 2019-20 was held on 30th May, 2019, at the Corporate Office of the Company. The Board of Directors at their meeting approved the audited standalone and consolidated financial results for the financial year ended 31st March, 2019. 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, 2019 is also enclosed herewith as required under Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 04.00 p.m. and concluded at 05.30 p.m.

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

Yours faithfully,
For Pulz Electronics Limited



Anirvan Ghose
Managing Director



30th May, 2019

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

Dear Sir(s),

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

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 KNP & Associates, Chartered Accountants (Firm Registration Number: 142448W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2019.

This Declaration is for your information and record.









Yours faithfully,
For Pulz Electronics Limited



Anirvan Ghose
Managing Director
DIN: 00188496



FORM A
(for audit report with unmodified opinion)

1	Name of the Company	Pulz Electronics Limited
2	Annual Financial Statements for the year ended	31st March, 2019
3	Type of Audit Observation	Unmodified
4	Frequency of observation	N.A.
5	To be signed by	<div style="text-align: right;">  Anirvan Ghose Managing Director </div> <div style="text-align: right;">  </div> <div style="text-align: right;">  Mihir Doshi Chief Financial Officer </div> <div style="text-align: right;">  </div> <div style="text-align: center;"> For KNP AND ASSOCIATES Chartered Accountants Firm Regn. No. 142448W </div> <div style="text-align: right;">  CA Nisha Unadkat Partner Mem. No. 145206 </div> <div style="text-align: right;">  </div> <div style="text-align: right;">  Narsh Gaiind Independent Director & Chairman of Audit Committee </div> <div style="text-align: right;">  </div>

Pulz Electronics Ltd.
(Formerly known as Pulz Electronics Pvt. Ltd.)
Corporate Office:
Kailashpati, 2nd Floor, Plot 10A, Veera Desai Road,
Andheri (W), Mumbai - 400 053, India.
T: +91 22 2673 2593
mumbai@pulz.co.in
www.pulz.biz

Registered Office:
46, Satish Mukherjee Road,
Kolkata 700 026, India.
T: +91 33 2419 6738
kolkata@pulz.co.in



CIN No.: U32109WB2005PLC104357

KNP & ASSOCIATES

CHARTERED ACCOUNTANTS

303/304, Shyamkamal "D", Tejpal Road, Vile Parle East, Mumbai-400 057

Tel: 2619 1557/2616 0149 Email: office@knpcas.com

Independent Auditor's Report on Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Pulz Electronics Limited

1. We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **Pulz Electronics Limited** ("the Company"), (Formerly known as Pulz Electronics Private Limited) for the year ended March 31, 2019, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The statement, which is the responsibility of the company's management which is approved by the Board of Directors at its meeting held on May 30, 2019 has been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on these standalone financial results based on our audit.

2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditors considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes assessing the appropriateness of the accounting



policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
 - ii. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India for the year ended March 31, 2019.
4. Further, read with Paragraph 1 above, we report that these standalone financial results are the balancing figures between audited standalone figures in respect of the full financial year and the unaudited standalone figures for the Half Year ended September 30, 2018.



For KNP & Associates
Chartered Accountants
Firm Reg. No. 142448W

Nisha G. Unadkat

Partner

Membership No. 145206

Place : Mumbai
Dated : 30th May, 2019

Pulz Electronics Limited.

(Previously known as Pulz Electronics Private Limited)

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

Website : www.pulz.biz

Email: mumbai@pulz.co.in

Standalone Financial Results for the period ended March 31, 2019

Sr.No	Particulars	Half year ended on		Year ended on	
		March 31, 2019 Audited	September 30, 2018 Unaudited	March 31, 2019 Audited	March 31, 2018 Audited
1	Revenue from Operations	12,38,71,031	11,61,06,109	23,99,77,140	18,03,38,102
2	Other Income	36,92,596	43,13,701	80,06,297	49,75,608
3	Total Revenue (1+2)	12,75,63,627	12,04,19,810	24,79,83,437	18,53,13,710
4	Expenses:				
	Cost of Material Consumed	5,33,76,547	5,54,57,491	10,88,34,038	10,10,36,922
	Changes in inventories	-61,43,188	29,15,838	-32,27,350	-1,92,92,341
	Employee Benefit Expense	1,09,07,728	1,09,49,526	2,18,57,254	1,81,89,175
	Finance costs	8,56,396	12,59,431	21,15,827	24,72,675
	Depreciation and amortization expenses	24,84,090	16,65,551	41,49,641	22,36,458
	Other expenses	4,53,38,148	3,31,62,163	7,85,00,311	5,71,71,374
	Total expenses	10,68,19,721	10,54,10,000	21,22,29,721	16,18,14,263
5	Profit before tax (3-4)	2,07,43,906	1,50,09,810	3,57,53,716	2,34,99,447
6	Tax expense:				
	Current tax	60,50,000	35,00,000	95,50,000	72,75,000
	Deferred tax	10,69,706	7,824	10,77,530	-73,459
	For earlier years	4,73,474	0	4,73,474	-750
	Total tax expenses	75,93,180	35,07,824	1,11,01,004	72,00,791
7	Profit for the period (5-6)	1,31,50,726	1,15,01,986	2,46,52,712	1,62,98,656
8	Earnings per share				
	Basic	4.82	4.22	9.04	5.98
	Diluted	4.82	4.22	9.04	5.98

Notes:

1. The audited standalone financial results of the company for half year ended March 31, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2019. The Statutory Auditors have expressed an unqualified opinion.

2. 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.

3. 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.

4. The information presented above is extracted from the Audited Standalone Financial Statements for the financial year ended 31st March, 2019, and are prepared in accordance with the Accounting Standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies Act, 2013 and the relevant rules thereof.

5. The figures for the half year ended on 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year 2018-19 and the half year ended unaudited figures upto 30th September, 2018.

6. Figures for previous half year/ year have been regrouped wherever necessary.

For and on behalf of Board of Directors



Anirvan Ghose

Managing Director

DIN : 00188496

Mumbai
May 30, 2019



Pulz Electronics Limited.
(Previously known as Pulz Electronics Private Limited)
Registered Office: 46, Satish Mukherjee Road, Kolkata 700 026, West Bengal, India.
Website : www.pulz.biz
Email: mumbai@pulz.co.in

Standalone Statement of Assets and Liabilities as at March 31, 2019

Particulars	March 31, 2019 Audited	March 31, 2018 Audited
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	2,72,60,000	2,72,60,000
(b) Reserves and Surplus	8,73,00,338	6,26,47,626
	11,45,60,338	8,99,07,626
2 Non-current liabilities		
(a) Long term borrowings	2,39,659	4,69,587
(b) Deferred tax liabilities(net)	17,30,893	6,53,363
(b) Other long term liabilities	2,32,25,978	2,18,20,661
	2,51,96,530	2,29,43,611
3 Current liabilities		
(a) Short term borrowings	-	1,87,87,400
(b) Trade payables	1,61,17,123	1,61,54,211
(c) Other current liabilities	4,06,66,804	2,46,96,074
(d) Short term provisions	1,00,56,526	77,29,313
	6,68,40,453	6,73,66,998
Total - Equity and Liabilities	20,65,97,321	18,02,18,235
B. Assets		
1 Non Current Assets		
(a) Property, Plant and Equipments		
(i) Tangible Assets	3,78,07,893	2,90,49,900
(ii) Intangible Assets	23,63,845	5,45,278
(iii) Capital work in progress	37,32,284	38,13,473
	4,39,04,022	3,34,08,651
(b) Non current assets	1,24,980	1,24,980
(c) other non current assets	1,03,65,175	71,00,641
	5,43,94,177	4,06,34,272
2 Current Assets		
(a) Inventories	10,56,41,960	7,24,62,957
(b) Trade receivables	1,25,80,632	1,07,18,115
(c) Cash and cash equivalents	1,73,47,780	3,35,60,424
(d) Short term loans and advances	1,66,32,772	2,28,42,467
	15,22,03,144	13,95,83,963
Total - Assets	20,65,97,321	18,02,18,235

For and on behalf of Board of Directors

Mumbai
May 30, 2019



Anirvan Ghose
Managing Director
DIN : 00188496



KNP & ASSOCIATES

CHARTERED ACCOUNTANTS

303/304, Shyamkamal "D", Tejpal Road, Vile Parle East, Mumbai-400 057
Tel: 2619 1557/2616 0149 Email: office@knpca.com

Independent Auditor's Report on Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Pulz Electronics Limited

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **Pulz Electronics Limited** ("the Company"), (Formerly known as Pulz Electronics Private Limited) for the year ended March 31, 2019, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The statement, which is the responsibility of the company's management which is approved by the Board of Directors at its meeting held on May 30, 2019 has been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on these consolidated financial results based on our audit.

2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditors considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal



control. An audit also includes assessing the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
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4. Further, read with Paragraph 1 above, we report that these consolidated financial results are the balancing figures between audited consolidated figures in respect of the full financial year and the unaudited consolidated figures for the Half Year ended September 30, 2018.

For KNP & Associates
Chartered Accountants
Firm Reg. No. 142448W



N. G. Unadkat

Nisha G. Unadkat

Partner

Membership No. 145206

Place : Mumbai
Dated : 30th May, 2019

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Consolidated Statement of Assets and Liabilities as at March 31, 2019

Particulars	March 31, 2019 Audited	March 31, 2018 Audited
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	2,72,60,000	2,72,60,000
(b) Reserves and Surplus	8,72,05,085	6,25,91,822
	11,44,65,085	8,98,51,822
2 Non-current liabilities		
(a) Long term borrowings	2,39,659	4,69,587
(b) Deferred tax liabilities(net)	17,30,893	6,53,363
(b) Other long term liabilities	2,32,25,978	2,18,20,661
	2,51,96,530	2,29,43,611
3 Current liabilities		
(a) Short term borrowings	-	1,87,87,400
(b) Trade payables	1,61,19,623	1,61,54,211
(c) Other current liabilities	4,06,70,004	2,46,96,074
(d) Short term provisions	1,00,56,526	77,29,313
	6,68,46,153	6,73,66,998
Total - Equity and Liabilities	20,65,07,768	18,01,62,431
B. Assets		
1 Non Current Assets		
(a) Property, Plant and Equipments		
(i) Tangible Assets	3,78,07,893	2,90,49,900
(ii) Intangible Assets	23,63,845	5,45,278
(iii) Capital work in progress	37,32,284	38,13,473
	4,39,04,022	3,34,08,651
(b) Non current assets	25,000	25,000
(c) other non current assets	1,03,65,175	71,00,641
	5,42,94,197	4,05,34,292
2 Current Assets		
(a) Inventories	10,56,41,960	7,24,62,957
(b) Trade receivables	1,25,80,632	1,07,18,115
(c) Cash and cash equivalents	1,73,90,207	3,36,04,600
(d) Short term loans and advances	1,66,00,772	2,28,42,467
	15,22,13,571	13,96,28,139
Total - Assets	20,65,07,768	18,01,62,431

For and on behalf of Board of Directors



Anirvan Ghose
Managing Director
DIN : 00188496

Mumbai
May 30, 2019



Pulz Electronics Limited.

(Previously known as Pulz Electronics Private Limited)

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Consolidated Financial Results for the period ended March 31, 2019

Sr.No	Particulars	Half year ended on		Year ended on	
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2	Other Income	36,92,596	43,13,701	80,06,297	49,75,608
3	Total Revenue (1+2)	12,75,63,627	12,04,19,810	24,79,83,437	18,53,13,710
4	Expenses:				
	Cost of Material Consumed	5,33,76,547	5,54,57,491	10,88,34,038	10,10,36,922
	Changes in inventories	-61,43,188	29,15,838	-32,27,350	-1,92,92,341
	Employee Benefit Expense	1,09,07,728	1,09,49,526	2,18,57,254	1,81,89,175
	Finance costs	8,57,145	12,59,431	21,16,576	24,73,716
	Depreciation and amortization expenses	24,84,090	16,65,551	41,49,641	22,36,458
	Other expenses	4,53,76,848	3,31,62,163	7,85,39,011	5,72,26,157
	Total expenses	10,68,59,170	10,54,10,000	21,22,69,170	16,18,70,087
5	Profit before tax (3-4)	2,07,04,457	1,50,09,810	3,57,14,267	2,34,43,623
6	Tax expense:				
	Current tax	60,50,000	35,00,000	95,50,000	72,75,000
	Deferred tax	10,69,706	7,824	10,77,530	-73,459
	For earlier years	4,73,474	0	4,73,474	-750
	Total tax expenses	75,93,180	35,07,824	1,11,01,004	72,00,791
7	Profit for the period (5-6)	1,31,11,277	1,15,01,986	2,46,13,263	1,62,42,832
8	Earnings per share				
	Basic	4.81	4.22	9.03	5.96
	Diluted	4.81	4.22	9.03	5.96

Notes:

- The audited standalone financial results of the company for half year ended March 31, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2019. The Statutory Auditors have expressed an unqualified opinion.
- 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.
- 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.
- The information presented above is extracted from the Audited Standalone Financial Statements for the financial year ended 31st March, 2019, and are prepared in accordance with the Accounting Standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies Act, 2013 and the relevant rules thereof.
- The figures for the half year ended on 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year 2018-19 and the half year ended unaudited figures upto 30th September, 2018.
- Figures for previous half year/ year have been regrouped wherever necessary.

For and on behalf of Board of Directors

Anirvan Ghose
Managing Director
DIN : 00188496



Mumbai
May 30, 2019

