

May 29, 2018  
Mumbai

Symbol: PULZ

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

Dear Sir(s),

**Sub: Outcome of the 2/2018-19 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 31<sup>st</sup> March, 2018.**

This is to inform you that the 2<sup>nd</sup> meeting of the Board of Directors of Pulz Electronics Limited for the financial year 2018-19 was held on 29<sup>th</sup> May, 2018, 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 31<sup>st</sup> March, 2018. 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 31<sup>st</sup> March, 2018 is also enclosed herewith as required under Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 11.00 a.m. and concluded at 2.30 p.m.

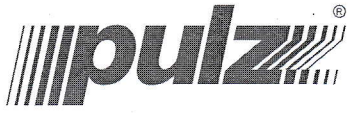
You are requested to kindly take a note of the same.

Yours faithfully,  
For Pulz Electronics Limited

H. H. Mehta.

Hetali Mehta  
Company Secretary & Compliance Officer





May 29, 2018  
Mumbai

Symbol: PULZ

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 31<sup>st</sup> March, 2018.

This declaration is for your information and record.

Yours faithfully,  
**For Pulz Electronics Limited**

**Anirvan Ghose**  
Managing Director  
DIN: 00188496



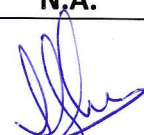

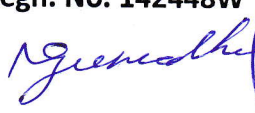
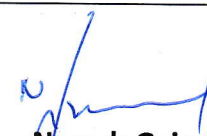
**Pulz Electronics Ltd.**  
(Formerly known as Pulz Electronics Pvt. Ltd.)  
**Corporate Office:**  
Kailashpati, 2nd Floor, Plot 10A, Veera Desai Road,  
Andheri (W), Mumbai - 400 053, India.  
T: +91 22 2673 2593  
mumbai@pulz.co.in  
www.pulz.biz

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



CIN No.: U32109WB2005PLC104357

**FORM A**  
(for audit report with unmodified opinion)

1	Name of the Company	Pulz Electronics Limited
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2018
3	Type of Audit Observation	Unmodified
4	Frequency of observation	N.A.
5	To be signed by	<div>   <b>Anirvan Ghose</b>            Managing Director         </div> <div>   <b>Mihir Doshi</b>            Chief Financial Officer  <b>For KNP AND ASSOCIATES</b>  <i>Chartered Accountants</i>  <b>Firm Regn. No. 142448W</b> </div> <div>   <b>CA Nisha Unadkat</b>            Partner  <b>Mem. No. 145206</b> </div> <div>   <b>Naresh Gaing</b>  <b>Independent Director &amp; Chairman of Audit Committee</b> </div>

Place: Mumbai

Date: May 29, 2018



# 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](mailto:office@knpca.com)

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### **Independent Auditor's Report on Half Yearly Financial Results and Year to Date Results of the Pulz Electronics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To,  
The Board of Directors of Pulz Electronics Limited**

1. We have audited the half yearly financial results of **Pulz Electronics Limited** ("the Company") for the half year and year ended March 31, 2018 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors at its meeting held on May 29, 2018 has been prepared on the basis of the related financial statements of the Company which is in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statements.
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 plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
  - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other Accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2018.
4. The statement includes the results for the half year ended on March 31, 2018 being the balancing figures between audited figures in respect of the full financial year and the unaudited figures upto half year ended on September 30, 2017.



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

*Nisha G. Unadkat*

Nisha G. Unadkat

Partner

Membership No. 145206

Place : Mumbai  
Dated : 29<sup>th</sup> May, 2018



**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, 2018**

Sr.No	Particulars	Half year ended on		Year ended on	
		March 31, 2018 Audited	September 30, 2017 Unaudited	March 31, 2018 Audited	March 31, 2017 Audited
1	Revenue from Operations	98,849,324	81,488,778	180,338,102	137,608,827
2	Other Income	4,016,925	2,080,315	6,097,240	3,012,540
3	<b>Total Revenue (1+2)</b>	<b>102,866,249</b>	<b>83,569,093</b>	<b>186,435,342</b>	<b>140,621,367</b>
4	<b>Expenses:</b>				
	Cost of material consumed	22,257,943	36,406,500	58,664,443	31,302,016
	Purchase of stock in trade	32,426,002	9,946,477	42,372,479	17,009,967
	Changes in inventories	-9,543,231	-9,749,110	-19,292,341	2,796,103
	Manufacturing expenses	17,040,176	14,038,463	31,078,639	26,149,239
	Finance costs	918,994	1,553,681	2,472,675	1,901,309
	Depreciation and amortization expenses	1,032,685	1,203,773	2,236,458	1,861,572
	Other expenses	24,613,901	20,789,641	45,403,542	38,251,895
	<b>Total expenses</b>	<b>88,746,470</b>	<b>74,189,425</b>	<b>162,935,895</b>	<b>119,272,101</b>
5	<b>Profit before tax (3-4)</b>	<b>14,119,779</b>	<b>9,379,668</b>	<b>23,499,447</b>	<b>21,349,266</b>
6	<b>Tax expense:</b>				
	Current tax	4,370,000	2,905,000	7,275,000	7,685,000
	Deferred tax	73,459	0	73,459	-184,039
	For earlier years	-750	-750	-750	77,445
	<b>Total tax expenses</b>	<b>4,295,791</b>	<b>2,904,250</b>	<b>7,200,791</b>	<b>7,946,484</b>
7	<b>Profit for the period (5-6)</b>	<b>9,823,988</b>	<b>6,475,418</b>	<b>16,298,656</b>	<b>13,402,782</b>
8	<b>Earnings per share</b>				
	Basic	4.34	3.24	7.21	5.93
	Diluted	4.34	3.24	7.21	5.93

**Notes:**

1.The above results were reviewed and recommended by the Audit Committee, at its meeting held on May 29, 2018, for approval by the Board and these results were approved and taken on record at the meeting of the Board of Directors of the Company held on that date. The Statutory Auditors have expressed an unqualified opinion.

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

3.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.

4.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.

5.The information presented above is extracted from the Audited Standalone Financial Statements for the financial year ended 31st March, 2018, 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.

6.The figures for the half year ended on 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year 2017-18 and the half year ended unaudited figures upto 30th September, 2017

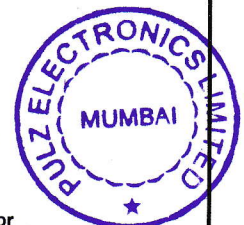
7. The above financial results are available on the website of the company i.e. www.pulz.biz and on the website of emerge platform of National Stock Exchange i.e. www.nseindia.com

8. Provision for deferred tax, is considered at the year end.

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

Mumbai  
May 29, 2018

Anirvan Ghose  
Managing Director  
DIN : 00188496



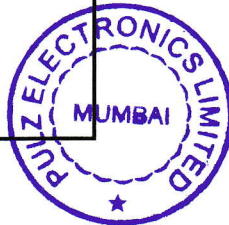
**Pulz Electronics Limited.**  
(Previously known as Pulz Electronics Private Limited)  
Registered Office: 46, Satish Mukherjee Road, Kolkata 700 026, West Bengal, India.  
Website : www.pulz.biz  
Email: mumbai@pulz.co.in  
**Standalone Statement of Assets and Liabilities as at March 31, 2018**

Particulars	March 31, 2018 Audited	March 31, 2017 Audited
<b>A. Equity and Liabilities</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	27,260,000	20,000,000
(b) Reserves and Surplus	62,647,626	18,291,793
	<b>89,907,626</b>	<b>38,291,793</b>
<b>2 Non-current liabilities</b>		
(a) Long term borrowings	469,587	781,317
(b) Deferred tax liabilities(net)	653,363	726,822
(c) Other long term liabilities	21,820,661	19,487,716
	<b>22,943,611</b>	<b>20,995,855</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings	18,787,400	14,341,192
(b) Trade payables	16,154,211	13,508,090
(c) Other current liabilities	24,696,074	19,476,270
(d) Short term provisions	7,729,313	8,787,575
	<b>67,366,998</b>	<b>56,113,127</b>
<b>Total - Equity and Liabilities</b>	<b>180,218,235</b>	<b>115,400,775</b>
<b>B. Assets</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	29,049,900	28,382,020
(ii) Intangible Assets	545,278	-
(iii) Capital work in progress	3,813,473	642,195
	<b>33,408,651</b>	<b>29,024,215</b>
(b) Non current investments	124,980	25,000
(c) other non current assets	7,100,641	681,192
	<b>40,634,272</b>	<b>29,730,407</b>
<b>2 Current Assets</b>		
(a) Inventories	72,462,957	44,593,127
(b) Trade receivables	10,718,115	31,102,841
(c) Cash and cash equivalents	33,560,424	629,668
(d) Short term loans and advances	22,842,467	9,344,732
	<b>139,583,963</b>	<b>85,670,368</b>
<b>Total - Assets</b>	<b>180,218,235</b>	<b>115,400,775</b>

For and on behalf of Board of Directors

  
Anirvan Ghose  
Managing Director  
DIN : 00188496

Mumbai  
May 29, 2018





# 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](mailto:office@knpca.com)

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### **Independent Auditor's Report on consolidated Half Yearly Financial Results and Year to Date Results of the Pulz Electronics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors of Pulz Electronics Limited**

1. We have audited the consolidated half yearly financial results of **Pulz Electronics Limited** ("the Company") for the half year and year ended March 31, 2018 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors at its meeting held on May 29, 2018 has been prepared on the basis of the related financial statements of the Company which is in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statements.
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 plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:





- i. include the yearly financial results of Peerless Speakers Private Limited;
  - ii. is presented in accordance with the requirements 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 05, 2016; and
  - iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other Accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2018.
4. The statement includes the results for the half year ended on March 31, 2018 being the balancing figures between audited figures in respect of the full financial year and the unaudited figures upto half year ended on September 30, 2017.

**For KNP & Associates**

Chartered Accountants

Firm Reg. No. 142448W



*Nisha G. Unadkat*

Nisha G. Unadkat

Partner

Membership No. 145206

Place : Mumbai  
Dated : 29<sup>th</sup> May, 2018

**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

**Consolidated Financial Results for the period ended March 31, 2018**

Sr.No	Particulars	Half year ended on		Year ended on	
		March 31, 2018 Audited	September 30, 2017 Unaudited	March 31, 2018 Audited	March 31, 2017 Audited
1	Revenue from Operations	98,849,324	81,488,778	180,338,102	137,608,827
2	Other Income	4,016,925	2,080,315	6,097,240	3,012,540
3	<b>Total Revenue (1+2)</b>	<b>102,866,249</b>	<b>83,569,093</b>	<b>186,435,342</b>	<b>140,621,367</b>
4	<b>Expenses:</b>				
	Cost of material consumed	22,257,943	36,406,500	58,664,443	31,302,016
	Purchase of stock in trade	32,426,002	9,946,477	42,372,479	17,009,967
	Changes in inventories	-9,543,231	-9,749,110	-19,292,341	2,796,103
	Manufacturing expenses	17,040,176	14,038,463	31,078,639	26,149,239
	Finance costs	918,994	1,553,681	2,473,716	1,901,309
	Depreciation and amortization expenses	1,032,685	1,203,773	2,236,458	1,861,572
	Other expenses	24,614,503	20,844,863	45,458,305	38,251,895
	<b>Total expenses</b>	<b>88,747,072</b>	<b>74,244,647</b>	<b>162,991,699</b>	<b>119,272,101</b>
5	<b>Profit before tax (3-4)</b>	<b>14,119,177</b>	<b>9,324,446</b>	<b>23,443,643</b>	<b>21,349,266</b>
6	<b>Tax expense:</b>				
	Current tax	4,370,000	2,905,000	7,275,000	7,685,000
	Deferred tax	73,459	0	73,459	-184,039
	For earlier years	-750	-750	-750	77,445
	<b>Total tax expenses</b>	<b>4,295,791</b>	<b>2,904,250</b>	<b>7,200,791</b>	<b>7,946,484</b>
7	<b>Profit for the period (5-6)</b>	<b>9,823,386</b>	<b>6,420,196</b>	<b>16,242,852</b>	<b>13,402,782</b>
8	<b>Earnings per share</b>				
	Basic	4.34	3.21	7.18	5.93
	Diluted	4.34	3.21	7.18	5.93

**Notes:**

1. The above results were reviewed and recommended by the Audit Committee, at its meeting held on May 29, 2018, for approval by the Board and these results were approved and taken on record at the meeting of the Board of Directors of the Company held on that date. The Statutory Auditors have expressed an unqualified opinion.

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

3. 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.

4. 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.

5. The information presented above is extracted from the Audited Consolidated Financial Statements for the financial year ended 31st March, 2018, 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.

6. The figures for the half year ended on 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year 2017-18 and the half year ended unaudited figures upto 30th September, 2017

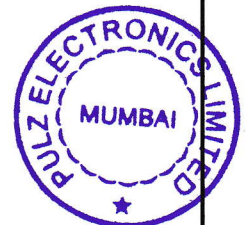
7. The above financial results are available on the website of the company i.e. www.pulz.biz and on the website of emerge platform of National Stock Exchange i.e. www.nseindia.com

8. Provision for deferred tax, is considered at the year end.

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

Mumbai  
May 29, 2018

Anirvan Ghose  
Managing Director  
DIN : 00188496



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(Previously known as Pulz Electronics Private Limited)  
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Website : www.pulz.biz  
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**Consolidated Statement of Assets and Liabilities as at March 31, 2018**

Particulars	March 31, 2018 Audited	March 31, 2017 Audited
<b>A. Equity and Liabilities</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	27,260,000	20,000,000
(b) Reserves and Surplus	64,286,822	18,291,793
	<b>91,546,822</b>	<b>38,291,793</b>
<b>2 Non-current liabilities</b>		
(a) Long term borrowings	469,587	781,317
(b) Deferred tax liabilities(net)	653,363	726,822
(c) Other long term liabilities	21,820,661	19,487,716
	<b>22,943,611</b>	<b>20,995,855</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings	18,787,400	14,341,192
(b) Trade payables	16,154,211	13,508,090
(c) Other current liabilities	24,696,074	19,476,270
(d) Short term provisions	6,034,313	8,787,575
	<b>65,671,998</b>	<b>56,113,127</b>
<b>Total - Equity and Liabilities</b>	<b>180,162,431</b>	<b>115,400,775</b>
<b>B. Assets</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	29,049,900	28,382,020
(ii) Intangible Assets	545,278	-
(iii) Capital work in progress	3,813,473	642,195
	<b>33,408,651</b>	<b>29,024,215</b>
(b) Non current investment	25,000	25,000
(c) other non current assets	7,100,641	681,192
	<b>40,534,292</b>	<b>29,730,407</b>
<b>2 Current Assets</b>		
(a) Inventories	72,462,957	44,593,127
(b) Trade receivables	10,718,115	31,102,841
(c) Cash and cash equivalents	33,604,600	629,668
(d) Short term loans and advances	22,842,467	9,344,732
	<b>139,628,139</b>	<b>85,670,368</b>
<b>Total - Assets</b>	<b>180,162,431</b>	<b>115,400,775</b>

For and on behalf of Board of Directors

Anirvan Ghose  
Managing Director  
DIN : 00188496

Mumbai  
May 29, 2018

