



15<sup>th</sup> November, 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 6/2019-20 Board Meeting pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Unaudited Standalone and Consolidated Financial Results for the Half year ended 30<sup>th</sup> September, 2019.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Statement of Unaudited Financial Results (Standalone and Consolidated) for the half year ended 30<sup>th</sup> September, 2019, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company, at its meeting held today.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the half year ended 30<sup>th</sup> September, 2019.

The Board Meeting commenced at 05:30 p.m. and concluded at 06:15 p.m.

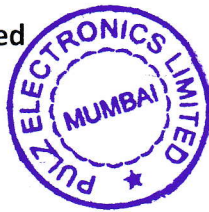
You are requested to kindly take a note of the same.

Thanking You,

Yours faithfully,

For Pulz Electronics Limited

**Anirvan Ghose**  
Managing Director



**Pulz Electronics 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

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

**Pulz Electronics Limited.**

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

CIN : L32109WB2005PLC104357

Website : www.pulz.biz

Email: mumbai@pulz.co.in

**Statement of Unaudited Standalone Financial Results for the Half Year ended on September 30, 2019**

| Sr.No | Particulars                            | Half year ended on              |                           |                                 | Year ended on             |
|-------|--|---------------------------------|---------------------------|---------------------------------|---------------------------|
|       |  | September 30, 2019<br>Unaudited | March 31, 2019<br>Audited | September 30, 2018<br>Unaudited | March 31, 2019<br>Audited |
| 1     | Revenue from Operations                | 14,66,13,267                    | 12,38,71,031              | 11,61,06,109                    | 23,99,77,140              |
| 2     | Other Income                           | 41,29,551                       | 36,92,596                 | 43,13,701                       | 80,06,297                 |
| 3     | <b>Total Revenue (1+2)</b>             | <b>15,07,42,818</b>             | <b>12,75,63,627</b>       | <b>12,04,19,810</b>             | <b>24,79,83,437</b>       |
| 4     | <b>Expenses:</b>                       |                                 |                           |                                 |                           |
|       | Cost of material consumed              | 8,82,82,355                     | 5,33,76,547               | 5,54,57,491                     | 10,88,34,038              |
|       | Changes in inventories                 | -1,39,41,813                    | -61,43,188                | 29,15,838                       | -32,27,350                |
|       | Manufacturing expenses                 | 74,37,271                       | 75,91,124                 | 69,69,297                       | 1,45,60,421               |
|       | Employee Benefit Expenses              | 1,29,54,592                     | 1,10,99,688               | 1,07,57,566                     | 2,18,57,254               |
|       | Finance costs                          | 5,21,774                        | 8,56,396                  | 12,59,431                       | 21,15,827                 |
|       | Depreciation and amortization expenses | 26,11,681                       | 24,84,090                 | 16,65,551                       | 41,49,641                 |
|       | Other expenses                         | 3,37,37,698                     | 3,75,55,064               | 2,63,84,826                     | 6,39,39,890               |
|       | <b>Total expenses</b>                  | <b>13,16,03,558</b>             | <b>10,68,19,721</b>       | <b>10,54,10,000</b>             | <b>21,22,29,721</b>       |
| 5     | <b>Profit before tax (3-4)</b>         | <b>1,91,39,260</b>              | <b>2,07,43,906</b>        | <b>1,50,09,810</b>              | <b>3,57,53,716</b>        |
| 6     | <b>Tax expense:</b>                    |                                 |                           |                                 |                           |
|       | Current tax                            | 42,00,000                       | 60,50,000                 | 35,00,000                       | 95,50,000                 |
|       | Deferred tax                           | -3,53,138                       | 10,69,706                 | 7,824                           | 10,77,530                 |
|       | For earlier years                      | -                               | 4,73,474                  | -                               | 4,73,474                  |
|       | <b>Total tax expenses</b>              | <b>38,46,862</b>                | <b>75,93,180</b>          | <b>35,07,824</b>                | <b>1,11,01,004</b>        |
| 7     | <b>Profit for the period (5-6)</b>     | <b>1,52,92,398</b>              | <b>1,31,50,726</b>        | <b>1,15,01,986</b>              | <b>2,46,52,712</b>        |
| 8     | <b>Earnings per share</b>              |                                 |                           |                                 |                           |
|       | Basic                                  | 5.61                            | 4.82                      | 4.22                            | 9.04                      |
|       | Diluted                                | 5.61                            | 4.82                      | 4.22                            | 9.04                      |

**Notes:**

1. The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 15, 2019, 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 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. Segment Reporting :**

| Particulars   | <i>(Amount in Rupees)</i> |                     |                     |                     |                     |
|---------------|---------------------------|---------------------|---------------------|---------------------|---------------------|
| Segment Sales | India                     | 12,75,94,585        | 11,62,59,677        | 10,83,19,459        | 22,45,79,136        |
|               | South Asian Countries     | 41,89,568           | 35,25,967           | 53,83,109           | 89,09,076           |
|               | Rest of the World         | 1,48,29,114         | 40,85,387           | 24,03,541           | 64,88,928           |
|               | <b>Total</b>              | <b>14,66,13,267</b> | <b>12,38,71,031</b> | <b>11,61,06,109</b> | <b>23,99,77,140</b> |

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. 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

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



For and on behalf of The Board of Directors

Anirvan Ghose  
Managing Director  
DIN : 00188496

Mumbai  
November 15, 2019

| Particulars                           | As at September 30, 2019<br>Unaudited | As at March 31, 2019<br>Audited |
|---------------------------------------|---------------------------------------|---------------------------------|
| <b>A. Equity and Liabilities</b>      |                                       |                                 |
| <b>1 Shareholders' funds</b>          |                                       |                                 |
| (a) Share Capital                     | 2,72,60,000                           | 2,72,60,000                     |
| (b) Reserves and Surplus              | 10,09,44,531                          | 8,73,00,338                     |
|                                       | <b>12,82,04,531</b>                   | <b>11,45,60,338</b>             |
| <b>2 Non-current liabilities</b>      |                                       |                                 |
| (a) Long term borrowings              | 54,665                                | 2,39,659                        |
| (b) Deferred tax liabilities(net)     | 13,77,755                             | 17,30,893                       |
| (c) Other long term liabilities       | 2,33,19,667                           | 2,32,25,978                     |
|                                       | <b>2,47,52,087</b>                    | <b>2,51,96,530</b>              |
| <b>3 Current liabilities</b>          |                                       |                                 |
| (a) Short term borrowings             | -                                     | -                               |
| (b) Trade payables                    | 1,77,25,377                           | 1,61,17,123                     |
| (c) Other current liabilities         | 5,19,36,933                           | 4,06,66,804                     |
| (d) Short term provisions             | 61,41,720                             | 1,00,56,526                     |
|                                       | <b>7,58,04,030</b>                    | <b>6,68,40,453</b>              |
| <b>Total - Equity and Liabilities</b> | <b>22,87,60,648</b>                   | <b>20,65,97,321</b>             |
| <b>B. Assets</b>                      |                                       |                                 |
| <b>1 Non Current Assets</b>           |                                       |                                 |
| (a) Fixed Assets                      |                                       |                                 |
| (i) Tangible Assets                   | 3,64,91,363                           | 3,78,07,893                     |
| (ii) Intangible Assets                | 20,13,960                             | 23,63,845                       |
| (iii) Capital work in progress        | 37,32,284                             | 37,32,284                       |
|                                       | <b>4,22,37,607</b>                    | <b>4,39,04,022</b>              |
| (b) Non current investments           | 1,24,980                              | 1,24,980                        |
| (c) other non current assets          | 77,71,758                             | 1,03,65,175                     |
|                                       | <b>5,01,34,345</b>                    | <b>5,43,94,177</b>              |
| <b>2 Current Assets</b>               |                                       |                                 |
| (a) Inventories                       | 11,25,45,178                          | 10,56,41,960                    |
| (b) Trade receivables                 | 1,14,53,347                           | 1,25,80,632                     |
| (c) Cash and cash equivalents         | 2,21,72,038                           | 1,73,47,780                     |
| (d) Short term loans and advances     | 3,24,55,740                           | 1,66,32,772                     |
|                                       | <b>17,86,26,303</b>                   | <b>15,22,03,144</b>             |
| <b>Total - Assets</b>                 | <b>22,87,60,648</b>                   | <b>20,65,97,321</b>             |

Mumbai  
November 15, 2019



For and on behalf of Board of Directors

  
Anirvan Ghose  
Managing Director  
DIN : 00188496



**Pulz Electronics Limited.**

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

CIN : L32109WB2005PLC104357

Website : www.pulz.biz

Email: mumbai@pulz.co.in

**Statement of Unaudited Consolidated Financial Results for the Half Year ended on September 30, 2019**

| Sr.No | Particulars                            | Half year ended on              |                           |                                 | Year ended on             |
|-------|--|---------------------------------|---------------------------|---------------------------------|---------------------------|
|       |  | September 30, 2019<br>Unaudited | March 31, 2019<br>Audited | September 30, 2018<br>Unaudited | March 31, 2019<br>Audited |
| 1     | Revenue from Operations                | 15,87,47,701                    | 12,38,71,031              | 11,61,06,109                    | 23,99,77,140              |
| 2     | Other Income                           | 42,08,628                       | 36,92,596                 | 43,13,701                       | 79,65,995                 |
| 3     | <b>Total Revenue (1+2)</b>             | <b>16,29,56,329</b>             | <b>12,75,63,627</b>       | <b>12,04,19,810</b>             | <b>24,79,43,135</b>       |
| 4     | <b>Expenses:</b>                       |                                 |                           |                                 |                           |
|       | Cost of material consumed              | 10,19,78,718                    | 5,33,76,547               | 5,54,57,491                     | 10,88,34,038              |
|       | Changes in inventories                 | -1,75,26,465                    | -61,43,188                | 29,15,838                       | -32,27,350                |
|       | Manufacturing expenses                 | 74,37,271                       | 75,91,124                 | 69,69,297                       | 1,45,60,421               |
|       | Employee Benefit Expenses              | 1,30,96,896                     | 1,10,99,688               | 1,07,57,566                     | 2,18,57,254               |
|       | Finance costs                          | 5,43,463                        | 8,57,145                  | 12,59,431                       | 21,16,576                 |
|       | Depreciation and amortization expenses | 26,11,681                       | 24,84,090                 | 16,65,551                       | 41,49,641                 |
|       | Other expenses                         | 3,49,78,767                     | 3,75,93,764               | 2,63,84,826                     | 6,39,38,288               |
|       | <b>Total expenses</b>                  | <b>14,31,20,331</b>             | <b>10,68,59,170</b>       | <b>10,54,10,000</b>             | <b>21,22,28,868</b>       |
| 5     | <b>Profit before tax (3-4)</b>         | <b>1,98,35,998</b>              | <b>2,07,04,457</b>        | <b>1,50,09,810</b>              | <b>3,57,14,267</b>        |
| 6     | <b>Tax expense:</b>                    |                                 |                           |                                 |                           |
|       | Current tax                            | 43,75,000                       | 60,50,000                 | 35,00,000                       | 95,50,000                 |
|       | Deferred tax                           | -3,53,138                       | 10,69,706                 | 7,824                           | 10,77,530                 |
|       | For earlier years                      |                                 | 4,73,474                  |                                 | 4,73,474                  |
|       | <b>Total tax expenses</b>              | <b>40,21,862</b>                | <b>75,93,180</b>          | <b>35,07,824</b>                | <b>1,11,01,004</b>        |
| 7     | <b>Profit for the period (5-6)</b>     | <b>1,58,14,136</b>              | <b>1,31,11,277</b>        | <b>1,15,01,986</b>              | <b>2,46,13,263</b>        |
| 8     | <b>Earnings per share</b>              |                                 |                           |                                 |                           |
|       | Basic                                  | 5.73                            | 4.75                      | 4.17                            | 8.92                      |
|       | Diluted                                | 5.73                            | 4.75                      | 4.17                            | 8.92                      |

**Notes:**

1. The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 15, 2019, 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 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. Segment Reporting :**

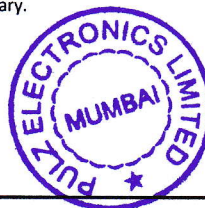
| Particulars    | (Amount in Rupees)    |                     |                     |                     |                     |
|----------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Segment</b> | <b>India</b>          | <b>13,85,45,819</b> | <b>11,62,59,677</b> | <b>10,83,19,459</b> | <b>22,45,79,136</b> |
|                | South Asian Countries | 41,89,568           | 35,25,967           | 53,83,109           | 89,09,076           |
|                | Rest of the World     | 1,60,12,314         | 40,85,387           | 24,03,541           | 64,88,928           |
|                | <b>Total</b>          | <b>15,87,47,701</b> | <b>12,38,71,031</b> | <b>11,61,06,109</b> | <b>23,99,77,140</b> |

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. 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

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



For and on behalf of The Board of Directors

Anirvan Ghose  
Managing Director  
DIN : 00188496

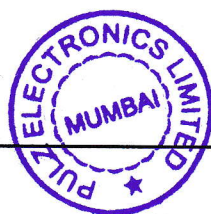
Mumbai  
November 15, 2019

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

**Consolidated Statement of Assets and Liabilities**

| Particulars                           | As at September 30, 2019<br>Unaudited | As at March 31, 2019<br>Audited |
|---------------------------------------|---------------------------------------|---------------------------------|
| <b>A. Equity and Liabilities</b>      |                                       |                                 |
| <b>1 Shareholders' funds</b>          |                                       |                                 |
| (a) Share Capital                     | 2,72,60,000                           | 2,72,60,000                     |
| (b) Reserves and Surplus              | 10,13,71,016                          | 8,72,05,085                     |
|                                       | <b>12,86,31,016</b>                   | <b>11,44,65,085</b>             |
| <b>2 Non-current liabilities</b>      |                                       |                                 |
| (a) Long term borrowings              | 54,665                                | 2,39,659                        |
| (b) Deferred tax liabilities(net)     | 13,77,755                             | 17,30,893                       |
| (c) Other long term liabilities       | 2,33,19,667                           | 2,32,25,978                     |
|                                       | <b>2,47,52,087</b>                    | <b>2,51,96,530</b>              |
| <b>3 Current liabilities</b>          |                                       |                                 |
| (a) Short term borrowings             | -                                     | -                               |
| (b) Trade payables                    | 1,80,12,103                           | 1,61,19,623                     |
| (c) Other current liabilities         | 5,47,62,311                           | 4,06,70,004                     |
| (d) Short term provisions             | 63,30,060                             | 1,00,56,526                     |
|                                       | <b>7,91,04,474</b>                    | <b>6,68,46,153</b>              |
| <b>Total - Equity and Liabilities</b> | <b>23,24,87,577</b>                   | <b>20,65,07,768</b>             |
| <b>B. Assets</b>                      |                                       |                                 |
| <b>1 Non Current Assets</b>           |                                       |                                 |
| (a) Fixed Assets                      |                                       |                                 |
| (i) Tangible Assets                   | 3,64,91,363                           | 3,78,07,893                     |
| (ii) Intangible Assets                | 20,13,960                             | 23,63,845                       |
| (iii) Capital work in progress        | 37,32,284                             | 37,32,284                       |
|                                       | <b>4,22,37,607</b>                    | <b>4,39,04,022</b>              |
| (b) Non current investment            | 25,000                                | 25,000                          |
| (c) other non current assets          | 78,37,234                             | 1,03,65,175                     |
|                                       | <b>5,00,99,841</b>                    | <b>5,42,94,197</b>              |
| <b>2 Current Assets</b>               |                                       |                                 |
| (a) Inventories                       | 11,61,29,830                          | 10,56,41,960                    |
| (b) Trade receivables                 | 1,32,14,899                           | 1,25,80,632                     |
| (c) Cash and cash equivalents         | 2,33,24,983                           | 1,73,90,207                     |
| (d) Short term loans and advances     | 2,97,18,024                           | 1,66,00,772                     |
|                                       | <b>18,23,87,736</b>                   | <b>15,22,13,571</b>             |
| <b>Total - Assets</b>                 | <b>23,24,87,577</b>                   | <b>20,65,07,768</b>             |

Mumbai  
November 15, 2019



For and on behalf of Board of Directors

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](mailto:office@knpca.com)

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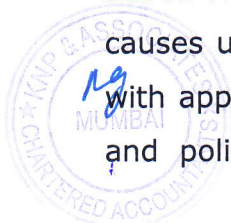
### Limited Review Report

Review Report to  
The Board of Directors,  
**PULZ ELECTRONICS LIMITED**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the Statement') of **PULZ ELECTRONICS LIMITED** ("the Company") for the half year ended September 30, 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. The preparation of the Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement of Unaudited Financial Results based on our review.

We conducted our review in accordance with the Standard on Review Engagement-(SRE) 2410, on "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information



and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Nisha G. Unadkat*

Nisha G. Unadkat  
Partner

Membership No. 145206  
UDIN: **19145206AAAAAK9945**

**PLACE** : MUMBAI  
**DATE** : November 15<sup>th</sup>, 2019



# 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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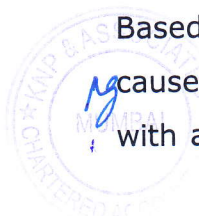
### Limited Review Report

Review Report to  
The Board of Directors,  
**PULZ ELECTRONICS LIMITED**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of **PULZ ELECTRONICS LIMITED** ("the Parent") ("the Company") and its Subsidiary Company for the half year ended September 30, 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. The preparation of the Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Consolidated Statement of Unaudited Financial Results based on our review.

We conducted our review in accordance with the Standard on Review Engagement-(SRE) 2410, on "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised accounting practices





required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Nisha G. Unadkat*

Nisha G. Unadkat  
Partner

**PLACE** : MUMBAI  
**DATE** : November 15<sup>th</sup>, 2019

Membership No. 145206

UDIN: **19145206AAAAAJ5067**