

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, 2023, 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

KUMBHAT & CO
Chartered Accountants

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.

Place: Mumbai
Dated: Nov. 04, 2023

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

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Gaurang C. Unadkat

Partner

Mem.No. 131708

UDIN: **23131708BGWHHQ7916**

Pulz Electronics Limited.

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

CIN : U32109WB2005PLC104357

Website : www.pulz.biz

Email: mumbai@pulz.co.in

Standalone Statement of Assets and Liabilities

(Rupees in Thousands)

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	1,09,040.00	1,09,040.00
(b) Reserves and Surplus	1,11,686.72	80,412.36
	2,20,726.72	1,89,452.36
2 Non-current liabilities		
(a) Long term borrowings	949.15	1,115.63
(b) Deferred tax liabilities(net)	261.49	473.93
(c) Other long term liabilities	5,006.39	4,335.16
	6,217.03	5,924.72
3 Current liabilities		
(a) Short term borrowings	-	-
(b) Trade payables	34,767.85	43,519.07
(c) Other current liabilities	30,961.25	22,142.35
(d) Short term provisions	16,147.17	10,221.88
	81,876.27	75,883.30
Total - Equity and Liabilities	3,08,820.01	2,71,260.38
B. Assets		
1 Non Current Assets		
(a) Property ,Plant & Equipments		
(i) Tangible Assets	20,456.09	21,512.97
(ii) Intangible Assets	3,941.99	4,644.77
(iii) Capital work in progress	9,153.29	6,881.92
	33,551.37	33,039.67
(b) Non current investments	9,116.25	9,116.25
(c) other non current assets	567.28	579.28
	43,234.90	42,735.20
2 Current Assets		
(a) Inventories	1,33,397.54	1,36,327.10
(b) Trade receivables	63,340.17	35,733.18
(c) Cash and cash equivalents	30,977.50	4,271.32
(d) Short term loans and advances	37,869.89	52,193.57
	2,65,585.11	2,28,525.17
Total - Assets	3,08,820.01	2,71,260.38

For and on behalf of The Board of Directors

Ramakrishnan
Mandan
Kattil

Ramakrishnan M.K
Chairman and Director
DIN : 00194891

Mumbai
November 4, 2023

Pulz Electronics Limited.

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

CIN : U32109WB2005PLC104357

Website : www.pulz.biz

Email: mumbai@pulz.co.in

Statement of Unaudited Standalone Financial Results for the Half Year ended on September 30, 2023

(Rupees in Thousands)

Sr.No	Particulars	Half year ended on			Year ended on
		September 30, 2023 Unaudited	March 31, 2023 Audited	September 30, 2022 Unaudited	March 31, 2023 Audited
1	Revenue from Operations	1,61,906.96	1,56,383.44	1,35,706.75	2,92,090.19
2	Other Income	3,893.57	3,626.85	3,088.78	6,715.63
3	Total Revenue (1+2)	1,65,800.52	1,60,010.29	1,38,795.53	2,98,805.82
4	Expenses:				
	Cost of material consumed	72,866.56	80,318.95	68,400.14	1,48,719.09
	Changes in inventories	1,312.13	-17,230.00	613.56	-16,616.44
	Manufacturing expenses	7,294.45	8,238.94	7,644.81	15,883.75
	Employee Benefit Expenses	10,787.92	11,173.15	9,720.05	20,893.20
	Finance costs	171.52	266.31	236.32	502.63
	Depreciation and amortization expenses	2,439.97	2,081.04	4,037.65	6,118.69
	Other expenses	29,666.06	34,810.05	17,987.39	52,797.44
	Total expenses	1,24,538.61	1,19,658.44	1,08,639.92	2,28,298.36
5	Profit before extraordinary items and tax (3-4)	41,261.92	40,351.85	30,155.61	70,507.46
6	Extraordinary Items	-	-	-	-
7	Profit before tax (5-6)	41,261.92	40,351.85	30,155.61	70,507.46
8	Tax expense:				
	Current tax	10,200.00	11,100.00	8,000.00	19,100.00
	Deferred tax	212.44	-488.88	120.35	-368.53
	Total tax expenses	9,987.56	10,611.12	8,120.35	18,731.47
9	Profit for the period (7-8)	31,274.35	29,740.73	22,035.26	51,775.99
10	Earnings per share				
	Basic and Diluted	2.87	2.73	2.02	4.75

Notes:

1. The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 4, 2023, 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	Half year ended on			Year ended on
		September 30, 2023 Unaudited	March 31, 2023 Audited	September 30, 2022 Unaudited	March 31, 2023 Audited
Segment	India	1,61,901.44	1,47,142.71	1,24,509.51	2,71,652.22
Sales	South Asian Countries	1,202.78	7,233.06	11,197.25	18,430.31
	Rest of the World	4,311.98	2,007.66	-	2,007.66
	Total	1,61,906.96	1,56,383.43	1,35,706.76	2,92,090.19

4. The information presented above is extracted from the Audited Standalone Financial Statements for the financial year ended 31st March, 2023, 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, 2023 are the balancing figures between the audited figures in respect of the full financial year 2022-2023 and the half year ended unaudited figures upto 30th September, 2022

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

Ramakrishnan
Manden Kattil

Ramakrishnan M.K
Chairman and Director
DIN : 00194891

Mumbai
November 04, 2023

PULZ ELECTRONICS LIMITED		
CIN :U32109WB2005PLC104357		
Cash flow statement for the half year ended 30th September 2023.		(Rupees in Thousands)
	30th Sept, 2023	31st March, 2023
	Amt in Rs.	Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	41,261.92	70,507.00
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	2,439.97	6,119.00
Finance Cost	171.52	503.00
Operating profit/(loss) before working capital changes	43,873.40	77,129.00
Movements in working capital:		
Increase/(decrease) in short term borrowings		0.00
Increase/(decrease) in trade payables	-8,751.22	1,277.00
Increase/(decrease) in other current liabilities	8,818.90	9,460.00
Increase/(decrease) in short term provision	5,925.29	8,381.00
Decrease/(increase) in Inventories	2,929.56	-57,122.00
Decrease/(increase) in trade receivables	-27,606.99	-6,488.00
Decrease/(increase) in short-term loans and advances	14,323.68	-18,177.00
Cash generated from Operations	39,512.62	14,460.00
Direct taxes paid	10,200.00	-19,100.00
Net Cash from Operating Activities (A)	49,712.62	-4,640.00
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-2,951.67	-9,108.00
Net cash flow from/(used in) investing activities (B)	-2,951.67	-9,108.00
Cash flow from financing activities		
Increase/(decrease) in other Long Term liabilities	671.23	-179.13
Decrease/(increase) in Non-current Investment	0.00	-9,016.27
Decrease/(increase) in Other Non-current Assets	12.00	-137.00
Acceptance / (Repayment) of Loan	-166.48	1,116.00
Finance Cost	-171.52	-503.00
Issue of Equity Shares	0.00	54,520.00
Issue of Bonus Equity Shares (from Share premium)	0.00	-54,520.00
Dividend FY 18-19	0.00	-545.00
Dividend Distribution Tax	0.00	-55.00
Net cash flow from/(used in) financing activities (C)	-338.00	13.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	26,706.18	-23,066.00
Cash and cash equivalents at the beginning of the year	4,271.32	27,338.00
Cash and cash equivalents at the end of the year	30,977.50	4,272.00
For and on behalf of The Board of Directors		
		
Ramakrishnan M.K Chairman and Director DIN : 00194891		
Mumbai		
November 4,2023		

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, 2023, 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

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.

Place: Mumbai
Dated: Nov. 04, 2023

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Gaurang
Champaklal Unadkat

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Gaurang C. Unadkat

Partner

Mem.No. 131708

UDIN: 23131708BGWHHR3405

Pulz Electronics Limited.

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


CIN :U32109WB2005PLC104357

Website : www.pulz.biz

Email: mumbai@pulz.co.in

Consolidated Statement of Assets and Liabilities

(Rupees in Thousands)

Particulars	As at September 30,2023 Unaudited	As at March 31,2023 Audited
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	1,09,040.00	1,09,040.00
(b) Reserves and Surplus	1,41,165.48	1,00,286.11
	2,50,205.48	2,09,326.11
2 Non-current liabilities		
(a) Long term borrowings	949.15	1,115.63
(b) Deferred tax liabilities(net)	371.16	533.13
(c) Other long term liabilities	11,682.55	9,926.14
	13,002.86	11,574.90
3 Current liabilities		
(a) Short term borrowings	-	-
(b) Trade payables	78,754.94	50,964.92
(c) Other current liabilities	47,335.35	36,669.23
(d) Short term provisions	20,589.02	12,392.53
	1,46,679.30	1,00,026.68
Total - Equity and Liabilities	4,09,887.63	3,20,927.69
B. Assets		
1 Non Current Assets		
(a) Property ,Plant & Equipments		
(i) Tangible Assets	31,029.73	30,952.68
(ii) Intangible Assets	3,941.99	4,644.77
(iii) Capital work in progress	9,153.29	6,881.92
	44,125.00	42,479.37
(b) Non current investment	9,016.27	9,016.27
(c) other non current assets	722.28	734.28
	53,863.56	52,229.92
2 Current Assets		
(a) Inventories	1,48,471.85	1,45,051.73
(b) Trade receivables	83,220.28	45,658.19
(c) Cash and cash equivalents	83,484.92	20,848.55
(d) Short term loans and advances	40,847.03	57,139.29
	3,56,024.07	2,68,697.76
Total - Assets	4,09,887.63	3,20,927.69
For and on behalf of The Board of Directors		
		
Ramakrishnan M.K Chairman and Director DIN : 00194891		
Mumbai November 04,2023		

Statement of Unaudited Consolidated Financial Results for the Half Year ended on September 30, 2023 (Rupees in Thousands)

Sr.No	Particulars	Half year ended on			Year ended on	
		September 30, 2023 Unaudited	March 31, 2023 Audited	September 30, 2022 Unaudited	March 31, 2023 Audited	
1	Revenue from Operations	2,41,747.71	2,27,272.34	2,21,591.34	4,48,863.68	
2	Other Income	7,131.12	5,606.39	5,212.21	10,818.60	
3	Total Revenue (1+2)	2,48,878.83	2,32,878.73	2,26,803.55	4,59,682.28	
4	Expenses:					
	Cost of material consumed	1,39,099.74	1,32,948.04	1,35,137.00	2,68,085.04	
	Changes in inventories	-5,037.55	-16,137.06	2,043.23	-14,093.83	
	Manufacturing expenses	7,294.45	8,238.94	7,644.81	15,883.75	
	Employee Benefit Expenses	11,796.51	12,310.21	11,233.56	23,543.77	
	Finance costs	193.11	312.39	287.63	600.02	
	Depreciation and amortization expenses	3,561.48	3,074.95	4,037.65	7,112.60	
	Other expenses	36,653.70	42,979.21	23,633.79	66,613.00	
	Total expenses	1,93,561.43	1,83,726.68	1,84,017.67	3,67,744.35	
5	Profit before extraordinary items and tax (3-4)	55,317.40	49,152.05	42,785.88	91,937.93	
6	Extraordinary Items					
7	Profit before tax (5-6)	55,317.40	49,152.05	42,785.88	91,937.93	
8	Tax expense:					
	Current tax	14,600.00	12,500.00	12,300.00	24,800.00	
	Deferred tax	161.97	415.00	123.35	292.15	
	For earlier years					
	Total tax expenses	14,438.04	12,915.00	12,423.35	24,507.85	
9	Profit/(Loss) for the period (7-8)	40,879.36	37,067.55	30,362.53	67,430.08	
10	Earnings per share					
	Basic and Diluted	3.75	3.40	2.78	6.18	

Notes:

1. The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 04, 2023, 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 above consolidated financial; results include the result of one subsidiary company, R&S Electronics Systems India Private Limited.

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. Segment Reporting :

	Particulars	Half year ended on			Year ended on	
		September 30, 2023 Unaudited	March 31, 2023 Audited	September 30, 2022 Unaudited	March 31, 2023 Audited	
Segment	India	2,41,730.80	2,16,899.63	1,85,287.80	4,02,387.43	
Sales	South Asian Countries	12,595.63	7,510.81	36,305.54	43,814.35	
	Rest of the World	4,311.98	2,861.90		2,661.90	
	Total	2,41,747.71	2,27,272.34	2,21,593.34	4,48,863.68	

5. The information presented above is extracted from the Audited Standalone Financial Statements for the financial year ended 31st March, 2023, 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, 2023 are the balancing figures between the audited figures in respect of the full financial year 2022-2023 and the half year ended unaudited figures upto 30th September, 2022

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

For and on behalf of The Board of Directors

Ramakrishnan
Manden Kattil

Ramakrishnan M.K
Chairman and Director
DIN : 00194891

Mumbai
November 04, 2023

PULZ ELECTRONICS LIMITED		
CIN :U32109WB2005PLC104357		
Consolidated Cash flow statement for the half year ended 30th September 2023. (Rupees in Thousands)		
	30th Sept, 2023	31st March, 2023
	Amt in Rs.	Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	55,317.40	91,937.92
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	3,561.48	7,112.60
Finance Cost	193.11	600.02
Operating profit/(loss) before working capital changes	59,071.99	99,650.54
Movements in working capital:		
Increase/(decrease) in short term borrowings	0.00	0.00
Increase/(decrease) in trade payables	27,790.02	6,214.72
Increase/(decrease) in other current liabilities	10,666.12	9,838.85
Increase/(decrease) in short term provision	8,196.49	9,258.82
Decrease/(increase) in Inventories	-3,420.12	-54,599.23
Decrease/(increase) in trade receivables	-37,562.09	-17,558.63
Decrease/(increase) in short-term loans and advances	16,292.26	-22,582.31
Cash generated from Operations	81,034.67	30,222.76
Direct taxes paid	-14,600.00	-24,800.00
Net Cash from Operating Activities (A)	66,434.67	5,422.76
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-5,207.11	-19,541.40
Net cash flow from/(used in) investing activities (B)	-5,207.11	-19,541.40
Cash flow from financing activities		
Increase/(decrease) in other Long Term liabilities	1,756.41	5,288.43
Decrease/(increase) in Non-current Investment		-9,016.27
Decrease/(increase) in Other Non-current Assets	12.00	581.78
Acceptance / (Repayment) of Loan	-166.48	1,115.63
Finance Cost	-193.11	-600.02
Issue of Equity Shares		54,520.00
Issue of Bonus Equity Shares (from Share premium)		-54,520.00
Dividend FY 18-19		-545.20
Dividend Distribution Tax		-54.52
Net cash flow from/(used in) financing activities (C)	1,408.81	-84.11
Net increase/(decrease) in cash and cash equivalents (A+B+C)	62,636.37	-17,348.80
Cash and cash equivalents at the beginning of the year	20,848.55	38,197.35
Cash and cash equivalents at the end of the year	83,484.92	20,848.55
For and on behalf of The Board of Directors		
		
Ramakrishnan M.K Chairman and Director DIN : 00194891		
Mumbai November 04,2023		



Pulz Electronics Ltd.

Corporate Off.:

Kailashpati, 2nd Floor, Plot 10A,
Veera Desai Road, Andheri (West),
Mumbai 400 053, India.
Phone : +91 22 2673 2593
Fax : +91 22 2673 2594
Email : mumbai@pulz.co.in

Registered Off.:

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

www.pulz.co.in

CIN No.- U32109WB2005PLC104357

4th November, 2023

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

Dear Sir(s),

Sub: Declaration on Limited Review 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. Kumbhat & Company Chartered Accountants (Firm Registration Number: 001609S), Statutory Auditors of the Company have issued a Limited Review Report with unmodified opinion on Unaudited Financial Results of the Company (Standalone and Consolidated) for the half year ended 30th September, 2023.

This Declaration is for your information and record.

Yours faithfully,

For Pulz Electronics Limited

Ramakrishnan
Manden Kattil

Digitally signed by Ramakrishnan Manden Kattil
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street=Canara Bank, Mahim West, Mumbai, Mumbai,
serialNumber=01022089934302115807132b7c4c0a,
serialNumber=01022089934302115807132b7c4c0a,
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cn=Ramakrishnan Manden Kattil
Date: 2023.11.04 18:17:09 +0530'

**Ramakrishnan Manden Kattil
Chairman & Director**