



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

14th November, 2022

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 5th/2022-23 Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Unaudited Standalone and Consolidated Financial Results for the half year ended 30th September, 2022.

This is to inform you that the 5th meeting of the Board of Directors of Pulz Electronics Limited for the financial year 2022-23 was held on 14th November, 2022, at the Corporate Office of the Company. The Board of Directors at their meeting approved the unaudited standalone and consolidated financial results for the half year ended 30th September, 2022. A copy of the said results along with the Limited Review Report is enclosed herewith. Further, a declaration regarding unmodified Opinion with respect to the half yearly Unaudited Financial Results for the half year ended 30th September, 2022 is also enclosed herewith as required under Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 3:00 p.m. and concluded at 8:00 p.m.

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

Yours faithfully,
For Pulz Electronics Limited

SNEHA MUNDRA
Digitally signed by
SNEHA MUNDRA
Date: 2022.11.14
20:02:30 +05'30'

Sneha Mundra
Company Secretary & Compliance Officer

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, 2022, 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.

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

Gaurang
Champaklal
Unadkat

Digitally signed by
Gaurang Champaklal
Unadkat
Date: 2022.11.14 18:41:44
+05'30'

Place: Mumbai
Dated: Nov. 14, 2022

Gaurang C. Unadkat
Partner

Mem.No. 131708

UDIN: **22131708BDCLXI1710**

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, 2022, 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.

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

Gaurang Champaklal Unadkat
Digitally signed by Gaurang Champaklal Unadkat
Date: 2022.11.14 18:42:36 +05'30'

Place: Mumbai
Dated: Nov. 14, 2022

Gaurang C. Unadkat
Partner
Mem.No. 131708

UDIN: **22131708BDCMPK9523**

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, 2022

(Rupees in Thousands)

Sr.No	Particulars	Half year ended on			Year ended on
		September 30, 2022 Unaudited	March 31, 2022 Audited	September 30, 2021 Unaudited	March 31, 2022 Audited
1	Revenue from Operations	1,35,706.75	85,284.59	41,953.39	1,27,237.97
2	Other Income	3,088.78	791.26	3,325.43	4,116.69
3	Total Revenue (1+2)	1,38,795.53	86,075.84	45,278.82	1,31,354.66
4	Expenses:				
	Cost of material consumed	68,400.14	43,235.40	14,614.18	57,849.58
	Changes in inventories	613.56	-1,301.14	4,473.41	3,172.27
	Manufacturing expenses	7,644.81	6,155.95	2,719.35	8,875.30
	Employee Benefit Expenses	9,720.05	11,149.66	8,896.97	20,046.63
	Finance costs	236.32	176.58	178.54	355.12
	Depreciation and amortization expenses	4,037.65	2,706.12	2,395.00	5,101.13
	Other expenses	17,987.39	14,516.89	9,190.04	23,706.93
	Total expenses	1,08,639.92	76,639.46	42,467.50	1,19,106.95
5	Profit before extraordinary items and tax (3-4)	30,155.61	9,436.39	2,811.32	12,247.71
6	Extraordinary Items	-	40.00	-	40.00
7	Profit before tax (5-6)	30,155.61	9,396.39	2,811.32	12,207.71
8	Tax expense:				
	Current tax	8,000.00	2,625.00	-	2,625.00
	Deferred tax	120.35	-97.53	-91.10	-188.63
	Total tax expenses	8,120.35	2,527.47	-91.10	2,436.37
9	Profit for the period (7-8)	22,035.27	6,868.92	2,902.42	9,771.35
10	Earnings per share				
	Basic and Diluted	4.04	1.26	0.53	1.79

Notes:

1. The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 14, 2022, 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, 2022 Unaudited	March 31, 2022 Audited	September 30, 2021 Unaudited	March 31, 2022 Audited
Segment	India	1,24,509.51	79,546.20	31,143.27	1,10,689.47
Sales	South Asian Countries	11,197.25	5,738.39	10,810.11	16,548.50
	Rest of the World	0.00	0.00	0.00	0.00
	Total	1,35,706.75	85,284.59	41,953.39	1,27,237.97

4. The information presented above is extracted from the Audited Standalone Financial Statements for the financial year ended 31st March, 2022, 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, 2022 are the balancing figures between the audited figures in respect of the full financial year 2021-2022 and the half year ended unaudited figures upto 30th September, 2021

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
Mandan
Kattil

Ramakrishnan M.K

Chairman and Director

DIN : 00194891

Mumbai

November 14, 2022

Standalone Statement of Assets and Liabilities

(Rupees in Thousands)

Particulars	As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	54,520.00	54,520.00
(b) Reserves and Surplus	1,05,791.36	83,756.09
	1,60,311.36	1,38,276.09
2 Non-current liabilities		
(a) Long term borrowings	1,276.01	-
(b) Deferred tax liabilities(net)	962.81	842.46
(c) Other long term liabilities	4,206.67	4,514.28
	6,445.48	5,356.74
3 Current liabilities		
(a) Short term borrowings		
(b) Trade payables	16,512.69	42,242.36
(c) Other current liabilities	21,796.61	12,682.13
(d) Short term provisions	11,265.03	1,840.79
	49,574.33	56,765.28
Total - Equity and Liabilities	2,16,331.17	2,00,398.12
B. Assets		
1 Non Current Assets		
(a) Property, Plant & Equipments		
(i) Tangible Assets	20,841.21	20,537.31
(ii) Intangible Assets	5,575.44	6,506.10
(iii) Capital work in progress	4,722.96	3,007.17
	31,139.60	30,050.58
(b) Non current investments	99.98	99.98
(c) other non current assets	443.28	442.28
	31,682.86	30,592.84
2 Current Assets		
(a) Inventories	78,371.04	79,205.26
(b) Trade receivables	51,481.96	29,245.63
(c) Cash and cash equivalents	15,184.71	27,337.54
(d) Short term loans and advances	39,610.59	34,016.84
	1,84,648.30	1,69,805.28
Total - Assets	2,16,331.17	2,00,398.12

For and on behalf of The Board of Directors

Ramakrishnan
Mandan
Kattil

Ramakrishnan M.K
Chairman and Director
DIN : 00194891

Mumbai
November 14, 2022

PULZ ELECTRONICS LIMITED		
CIN :U32109WB2005PLC104357		
Cash flow statement for the half year ended 30th September 2022.		(Rupees in Thousands)
	30th Sept, 2022	31st March, 2022
	Amt in Rs.	Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	30,155.61	12,207.71
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	4,037.65	5,101.13
Finance Cost	236.32	355.12
Operating profit/(loss) before working capital changes	34,429.58	17,663.95
Movements in working capital:		
Increase/(decrease) in other Long Term liabilities	-307.62	88.68
Increase/(decrease) in short term borrowings	0.00	0.00
Increase/(decrease) in trade payables	-25,729.68	7,124.42
Increase/(decrease) in other current liabilities	9,114.48	-2,334.17
Increase/(decrease) in short term provision	9,424.25	1,732.33
Decrease/(increase) in Non-current Investment	0.00	0.00
Decrease/(increase) in Other Non-current Assets	-1.00	1,754.05
Decrease/(increase) in Inventories	834.22	6,013.51
Decrease/(increase) in trade receivables	-22,236.33	-3,492.16
Decrease/(increase) in short-term loans and advances	-5,593.75	-8,751.14
Cash generated from Operations	-65.85	19,799.47
Direct taxes paid	-8,000.00	-2,625.00
Net Cash from Operating Activities (A)	-8,065.85	17,174.47
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-5,126.67	-3,635.65
Net cash flow from/(used in) investing activities (B)	-5,126.67	-3,635.65
Cash flow from financing activities		
Acceptance / (Repayment) of Loan	1,276.01	0.00
Finance Cost	-236.32	-355.12
Issue of Equity Shares	0.00	0.00
Issue of Bonus Equity Shares (from Share premium)	0.00	0.00
Dividend FY 18-19	0.00	0.00
Dividend Distribution Tax	0.00	0.00
Net cash flow from/(used in) financing activities (C)	1,039.69	-355.12
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-12,152.83	13,183.70
Cash and cash equivalents at the beginning of the year	27,337.54	14,153.84
Cash and cash equivalents at the end of the year	15,184.71	27,337.54
For and on behalf of The Board of Directors		
		
Ramakrishnan M.K Chairman and Director DIN : 00194891		
Mumbai November 14,2022		

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 Consolidated Financial Results for the Half Year ended on September 30, 2022 (Rupees in Thousands)

Sr.No	Particulars	Half year ended on			Year ended on
		September 30, 2022 Unaudited	March 31, 2022 Audited	September 30, 2021 Unaudited	March 31, 2022 Audited
1	Revenue from Operations	2,21,591.34	1,26,962.33	70,104.98	1,97,067.31
2	Other Income	5,212.21	2,059.42	3,916.68	5,976.10
3	Total Revenue (1+2)	2,26,803.55	1,29,021.75	74,021.66	2,03,043.41
4	Expenses:				
	Cost of material consumed	1,35,137.00	77,849.67	38,347.67	1,16,197.34
	Changes in inventories	2,043.23	-4,810.77	3,818.01	-992.76
	Manufacturing expenses	7,644.81	6,151.85	2,723.45	8,875.30
	Employee Benefit Expenses	11,233.56	12,463.43	9,746.49	22,209.93
	Finance costs	287.63	214.83	199.00	413.83
	Depreciation and amortization expenses	4,037.65	2,706.12	2,395.00	5,101.13
	Other expenses	23,633.79	20,465.22	13,860.00	34,325.22
	Total expenses	1,84,017.67	1,15,040.35	71,089.63	1,86,129.97
5	Profit before extraordinary items and tax (3-4)	42,785.88	13,981.41	2,932.03	16,913.44
6	Extraordinary Items		83.53	0.00	83.53
7	Profit before tax (5-6)	42,785.88	13,897.87	2,932.03	16,829.91
8	Tax expense:				
	Current tax	12,300.00	3,875.00	0.00	3,875.00
	Deferred tax	123.35	-90.15	-83.41	-173.56
	For earlier years				
	Total tax expenses	12,423.35	3,784.85	-83.41	3,701.44
9	Profit/(Loss) for the period (7-8)	30,362.52	10,113.03	3,015.44	13,128.47
10	Earnings per share				
	Basic and Diluted	5.57	1.85	0.55	2.41

Notes:

1. The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 14, 2022, 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, 2022 Unaudited	March 31, 2022 Audited	September 30, 2021 Unaudited	March 31, 2022 Audited
Segment	India	1,85,287.80	1,20,817.37	58,326.24	1,79,143.60
Sales	South Asian Countries	36,303.54	6,144.96	11,495.25	17,640.21
	Rest of the World	-	-	283.50	283.50
	Total	2,21,591.34	1,26,962.33	70,104.98	1,97,067.31

5. The information presented above is extracted from the Audited Standalone Financial Statements for the financial year ended 31st March, 2022, 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, 2022 are the balancing figures between the audited figures in respect of the full financial year 2021-2022 and the half year ended unaudited figures upto 30th September, 2021

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
Mandan
Kattil

Ramakrishnan M.K
Chairman and Director
DIN : 00194891

Mumbai
November 14, 2022

Consolidated Statement of Assets and Liabilities

(Rupees in Thousands)

Particulars	As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	54,520.00	54,520.00
(b) Reserves and Surplus	1,18,338.28	87,975.76
	1,72,858.28	1,42,495.76
2 Non-current liabilities		
(a) Long term borrowings	1,276.01	-
(b) Deferred tax liabilities(net)	948.63	825.28
(c) Other long term liabilities	4,393.13	4,637.70
	6,617.77	5,462.98
3 Current liabilities		
(a) Short term borrowings		
(b) Trade payables	75,779.82	44,750.21
(c) Other current liabilities	36,772.93	26,830.38
(d) Short term provisions	16,854.95	3,133.71
	1,29,407.70	74,714.29
Total - Equity and Liabilities	3,08,883.75	2,22,673.03
B. Assets		
1 Non Current Assets		
(a) Property, Plant & Equipments		
(i) Tangible Assets	28,885.97	20,537.31
(ii) Intangible Assets	5,575.44	6,506.10
(iii) Capital work in progress	4,722.96	3,007.17
	39,184.36	30,050.58
(b) Non current investment	-	-
(c) other non current assets	593.28	1,316.06
	39,777.64	31,366.64
2 Current Assets		
(a) Inventories	88,188.62	90,452.50
(b) Trade receivables	61,065.72	28,099.56
(c) Cash and cash equivalents	37,424.38	38,197.35
(d) Short term loans and advances	82,427.38	34,556.98
	2,69,106.11	1,91,306.39
Total - Assets	3,08,883.75	2,22,673.03

For and on behalf of The Board of Directors

Ramakrishnan
Mandan
Kattil

Ramakrishnan M.K
Chairman and Director
DIN : 00194891

Mumbai
November 14, 2022

PULZ ELECTRONICS LIMITED		
CIN :U32109WB2005PLC104357		
Consolidated Cash flow statement for the half year ended 30th September 2022. (Rupees in Thousands)		
	30th Sept, 2022	31st March, 2022
	Amt in Rs.	Amt in Rs.
Cash flow from operating activities		
Profit/(loss) before tax	42,785.88	16,829.91
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	4,037.65	5,101.13
Finance Cost	287.63	413.83
Operating profit/(loss) before working capital changes	47,111.16	22,344.86
Movements in working capital:		
Increase/(decrease) in other Long Term liabilities	-244.58	118.80
Increase/(decrease) in short term borrowings	0.00	0.00
Increase/(decrease) in trade payables	31,029.61	6,669.21
Increase/(decrease) in other current liabilities	9,942.56	5,961.26
Increase/(decrease) in short term provision	13,721.24	3,025.25
Decrease/(increase) in Non-current Investment	0.00	0.00
Decrease/(increase) in Other Non-current Assets	722.78	881.03
Decrease/(increase) in Inventories	2,263.88	1,848.48
Decrease/(increase) in trade receivables	-32,966.16	-9,540.29
Decrease/(increase) in short-term loans and advances	-47,870.40	-8,820.84
Cash generated from Operations	23,710.09	22,487.77
Direct taxes paid	-12,300.00	-3,875.00
Net Cash from Operating Activities (A)	11,410.09	18,612.77
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-13,171.43	-3,635.65
Net cash flow from/(used in) investing activities (B)	-13,171.43	-3,635.65
Cash flow from financing activities		
Acceptance / (Repayment) of Loan	1,276.01	0.00
Finance Cost	-287.63	-413.83
Issue of Equity Shares	0.00	0.00
Issue of Bonus Equity Shares (from Share premium)	0.00	0.00
Dividend FY 18-19	0.00	0.00
Dividend Distribution Tax	0.00	0.00
Net cash flow from/(used in) financing activities (C)	988.37	-413.83
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-772.97	14,563.29
Cash and cash equivalents at the beginning of the year	38,197.35	23,634.06
Cash and cash equivalents at the end of the year	37,424.38	38,197.35
For and on behalf of The Board of Directors		
		
Ramakrishnan M.K Chairman and Director DIN : 00194891		
Mumbai November 14,2022		

