



**Independent Auditors' Report on Standalone Audited 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, as amended**

To,  
The Board of Directors,  
**PULZ ELECTRONICS LIMITED**

**Opinion**

We have audited the accompanying standalone half yearly Financial Results of **PULZ ELECTRONICS LIMITED** ("the Company") for the half year ended on March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 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 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results as well as year to date results:

- i. is presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other Accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year ended on March 31, 2023 and year as well as year to date results for the period from April 01, 2022 to March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of

Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These half yearly financial results as well as year to date financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The Statement includes the results for the half year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to Six months ended on September 30, 2022 which were subjected to a limited review by us, as required under the Listing Regulations.

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

Gaurang Champaklal Unadkat  
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Date: 2023.05.24 23:15:20 +05'30'

**Place:** Mumbai  
**Dated:** May 24, 2023

**Gaurang C. Unadkat**  
Partner  
Mem.No. 131708

UDIN: **23131708BGWGW1376**

( Rupees in Thousands )						
Sr.No	Particulars	Half year ended on			Year ended on	
		March 31, 2023 Audited	September 30, 2022 Unaudited	March 31, 2022 Audited	March 31, 2023 Audited	March 31, 2022 Audited
1	Revenue from Operations	1,56,383.44	1,35,706.75	85,284.59	2,92,090.19	1,27,237.97
2	Other Income	3,626.85	3,088.78	791.26	6,715.63	4,116.69
3	<b>Total Revenue (1+2)</b>	<b>1,60,010.29</b>	<b>1,38,795.53</b>	<b>86,075.85</b>	<b>2,98,805.82</b>	<b>1,31,354.66</b>
4	<b>Expenses:</b>					
	Cost of material consumed	80,318.95	68,400.14	43,235.40	1,48,719.09	57,849.58
	Changes in inventories	-17,230.00	613.56	-1,301.14	-16,616.44	3,172.27
	Manufacturing expenses	8,238.94	7,644.81	6,155.95	15,883.75	8,875.30
	Employee Benefit Expenses	11,173.15	9,720.05	11,149.66	20,893.20	20,046.63
	Finance costs	266.31	236.32	176.58	502.63	355.12
	Depreciation and amortization expenses	2,081.04	4,037.65	2,706.12	6,118.69	5,101.13
	Other expenses	34,810.05	17,987.39	14,516.89	52,797.44	23,706.93
	<b>Total expenses</b>	<b>1,19,658.45</b>	<b>1,08,639.92</b>	<b>76,639.46</b>	<b>2,28,298.37</b>	<b>1,19,106.96</b>
5	<b>Profit before extraordinary items and tax</b>	<b>40,351.84</b>	<b>30,155.61</b>	<b>9,436.39</b>	<b>70,507.45</b>	<b>12,247.70</b>
6	Extraordinary items		0.00	40.00		40.00
7	<b>Profit before tax</b>	<b>40,351.84</b>	<b>30,155.61</b>	<b>9,396.39</b>	<b>70,507.45</b>	<b>12,207.70</b>
8	<b>Tax expense:</b>					
	Current tax	11,100.00	8,000.00	2,625.00	19,100.00	2,625.00
	Deferred tax	-488.88	120.35	-97.53	-368.53	-188.63
	For earlier years					
	<b>Total tax expenses</b>	<b>10,611.12</b>	<b>8,120.35</b>	<b>2,527.47</b>	<b>18,731.47</b>	<b>2,436.37</b>
9	<b>Profit for the period (5-6)</b>	<b>29,740.73</b>	<b>22,035.26</b>	<b>6,868.92</b>	<b>51,775.99</b>	<b>9,771.33</b>
10	<b>Earnings per share</b>					
	Basic and Diluted	2.73	2.02	0.0006	4.75	0.0009

**Notes:**

- The above results were reviewed and recommended by the Audit Committee, at its meeting held on May 24, 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.
- Tax Expenses for the year ended March 31, 2023 reflect the changes made vide Taxation Laws (Amendment) Ordinance, 2019 and accordingly the Company has recognised Provision for Income Tax for the year ended March 31, 2023 basis the rate prescribed in the above Ordinance. The Company has also re-measured its deferred tax liabilities and the impact of re-measurement has been recognized in the financial results for the year ended March 31, 2023.
- 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.
- Segment Reporting : 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- Primary Segment Reporting is not applicable. Secondary segmental reporting on the basis of the geographical location of the customers is as below :

( Rupees in Thousands )						
Sr.No	Particulars	Half year ended on			Year ended on	
		March 31, 2023 Audited	September 30, 2022 Unaudited	March 31, 2022 Audited	March 31, 2023 Audited	March 31, 2022 Audited
1	India	1,47,142.71	1,24,509.51	79,546.20	2,71,652.22	1,10,689.47
2	South Asian Countries	7,233.06	11,197.25	5,738.39	18,430.31	16,548.50
3	Rest of the World	2,007.66	-	-	2,007.66	-
	<b>Total</b>	<b>1,56,383.43</b>	<b>1,35,706.76</b>	<b>85,284.59</b>	<b>2,92,090.19</b>	<b>1,27,237.97</b>

- 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.
- 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 2022-23 and the half year ended unaudited figures upto 30th September, 2022
- The above financial results are available on the website of the company i.e. [www.pulz.biz](http://www.pulz.biz) and on the website of emerge platform of National Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com)
- Figures for previous half year/ year have been regrouped wherever necessary.

**For and on behalf of The Board of Directors**

Ramakrishnan Manden  
Kattil

**Ramakrishnan Manden Kattil**

**Chairman & Director**

DIN : 00194891

Mumbai  
May 24, 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

**Standalone Statement of Assets and Liabilities as at March 31, 2023**

**(Rupees in Thousands)**

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
<b>A. Equity and Liabilities</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	1,09,040.00	54,520.00
(b) Reserves and Surplus	80,412.36	83,756.09
	<b>1,89,452.36</b>	<b>1,38,276.09</b>
<b>2 Non-current liabilities</b>		
(a) Long term borrowings	1,115.63	
(b) Deferred tax liabilities(net)	473.93	842.46
(c) Other long term liabilities	4,335.16	4,514.28
	<b>5,924.72</b>	<b>5,356.74</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings		
(b) Trade payables	43,519.07	42,242.36
(c) Other current liabilities	22,142.35	12,682.13
(d) Short term provisions	10,221.88	1,840.79
	<b>75,883.30</b>	<b>56,765.28</b>
<b>Total - Equity and Liabilities</b>	<b>2,71,260.38</b>	<b>2,00,398.11</b>
<b>B. Assets</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	21,512.97	20,537.31
(ii) Intangible Assets	4,644.77	6,506.10
(iii) Capital work in progress	6,881.92	3,007.17
	<b>33,039.67</b>	<b>30,050.58</b>
(b) Non current investment	9,116.25	99.98
(c) other non current assets	579.28	442.28
	<b>42,735.20</b>	<b>30,592.84</b>
<b>2 Current Assets</b>		
(a) Inventories	1,36,327.10	79,205.26
(b) Trade receivables	35,733.18	29,245.63
(c) Cash and cash equivalents	4,271.32	27,337.54
(d) Short term loans and advances	52,193.57	34,016.84
	<b>2,28,525.17</b>	<b>1,69,805.27</b>
<b>Total - Assets</b>	<b>2,71,260.38</b>	<b>2,00,398.11</b>
<b>Mumbai</b> <b>May 24, 2023</b>	<b>For and on behalf of Board of Directors</b> Ramakrishnan Manden Kattil Ramakrishnan Manden Kattil Chairman & Director DIN : 00194891	

**PULZ ELECTRONICS LIMITED**

<b>Cash flow statement for the half year ended 31st March 2023.</b>		
	<b>31st March, 2023</b>	<b>31st March, 2022</b>
	Amt in Rs.	Amt in Rs.
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	70,507	12,208
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	6,119	5,101
Finance Cost	503	355
<b>Operating profit/(loss) before working capital changes</b>	<b>77,129</b>	<b>17,664</b>
<b>Movements in working capital:</b>		
Increase/(decrease) in other Long Term liabilities	-179	89
Increase/(decrease) in short term borrowings	0	0
Increase/(decrease) in trade payables	1,277	7,124
Increase/(decrease) in other current liabilities	9,460	-2,334
Increase/(decrease) in short term provision	8,381	1,732
Decrease/(increase) in Non-current Investment	-9,016	0
Decrease/(increase) in Other Non-current Assets	-137	1,754
Decrease/(increase) in Inventories	-57,122	6,014
Decrease/(increase) in trade receivables	-6,488	-3,492
Decrease/(increase) in short-term loans and advances	-18,177	-8,751
<b>Cash generated from Operations</b>	<b>5,128</b>	<b>19,799</b>
Direct taxes paid	-19,100	-2,625
<b>Net Cash from Operating Activities (A)</b>	<b>-13,972</b>	<b>17,174</b>
<b>Cash flows from investing activities</b>		
Sale/(Purchase) of Fixed Assets	-9,108	-3,636
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-9,108</b>	<b>-3,636</b>
<b>Cash flow from financing activities</b>		
Acceptance / (Repayment) of Loan	1,116	0
Finance Cost	-503	-355
Issue of Equity Shares	54,520	0
Issue of Bonus Equity Shares (from Share premium)	-54,520	0
Dividend FY 22-23	-55	0
Dividend Distribution Tax	-545	0
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>13</b>	<b>-355</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-23,066</b>	<b>13,184</b>
Cash and cash equivalents at the beginning of the year	27,338	14,154
<b>Cash and cash equivalents at the end of the year</b>	<b>4,271</b>	<b>27,338</b>

**For PULZ ELECTRONICS LIMITED**

Ramakrishnan  
M.K.  
Chairman & Director  
DIN: 00194891

Mumbai  
Date : May 24, 2023

**Independent Auditors' Report on Consolidated Audited 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, as amended**

To,  
The Board of Directors,  
**PULZ ELECTRONICS LIMITED**

**Opinion**

We have audited the accompanying consolidated half yearly Financial Results of **PULZ ELECTRONICS LIMITED** ("the Company") and its One Subsidiary Company for the half year ended on March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 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 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the our audit report on separate financial statement of the subsidiary Company referred to in Other Matters section below, these consolidated financial results as well as year to date results:

- i. is presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other Accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year ended on March 31, 2023 and year as well as year to date results for the period from April 01, 2022 to March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of the Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

These half yearly financial results as well as year to date financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

We have audited the financial statement of the Subsidiary Company included in the consolidated financial result whose financial statement reflect total assets of Rs. 4,97,67,291 as at March 31, 2023 and total revenues of Rs. 16,08,76,463 for the year ended March 31, 2023, total net profit after tax of Rs. 1,56,54,087 for the year ended March 31, 2023 as considered in the Statement. This financial result has been audited by another auditor whose report has been furnished to us by the management and our opinion and conclusion on the statement is solely based on the report of the other auditor and the procedures performed by us as stated under Auditors' responsibilities as above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the above auditor. The Statement includes the results for the half year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to Six months ended on September 30, 2022 which were subjected to a limited review by us, as required under the Listing Regulations.

**Place:** Mumbai  
**Dated:** May 24, 2023

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

Gaurang  
Champaklal  
Unadkat

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Gaurang Champaklal  
Unadkat  
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**Gaurang C. Unadkat**  
Partner  
Mem.No. 131708

UDIN: **23131708BGWGW07089**

**Pulz Electronics Limited.**

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

CIN : U32109WB2005PLC104357

**Consolidated Financial Results for the period ended on March 31,2023**

**( Rupees in Thousands )**

Sr.No	Particulars	Half year ended on			Year ended on	
		March 31,2023 Audited	September 30,2022 Unaudited	March 31,2022 Audited	March 31,2023 Audited	March 31,2022 Audited
1	Revenue from Operations	2,27,272.34	2,21,591.34	1,26,962.33	4,48,863.68	1,97,067.31
2	Other Income	5,606.39	5,212.21	2,059.42	10,818.60	5,976.10
3	<b>Total Revenue (1+2)</b>	<b>2,32,878.73</b>	<b>2,26,803.55</b>	<b>1,29,021.75</b>	<b>4,59,682.28</b>	<b>2,03,043.41</b>
4	<b>Expenses:</b>					
	Cost of material consumed	1,32,948.04	1,35,137.00	77,849.67	2,68,085.04	1,16,197.34
	Changes in inventories	-16,137.06	2,043.23	-4,810.77	-14,093.83	-992.76
	Manufacturing expenses	8,238.94	7,644.81	6,151.85	15,883.75	8,875.30
	Employee Benefit Expenses	12,310.21	11,233.56	12,463.43	23,543.77	22,209.93
	Finance costs	312.39	287.63	214.83	600.02	413.83
	Depreciation and amortization expenses	3,074.95	4,037.65	2,706.12	7,112.60	5,101.13
	Other expenses	42,979.21	23,633.79	20,465.22	66,613.00	34,325.22
	<b>Total expenses</b>	<b>1,83,726.69</b>	<b>1,84,017.67</b>	<b>1,15,040.35</b>	<b>3,67,744.36</b>	<b>1,86,129.99</b>
5	<b>Profit before extraordinary Items and tax</b>	<b>49,152.04</b>	<b>42,785.88</b>	<b>13,981.40</b>	<b>91,937.92</b>	<b>16,913.42</b>
6	Extraordinary items			83.53		83.53
7	<b>Profit before tax (3-4)</b>	<b>49,152.04</b>	<b>42,785.88</b>	<b>13,897.87</b>	<b>91,937.92</b>	<b>16,829.89</b>
8	<b>Tax expense:</b>					
	Current tax	12,500.00	12,300.00	3,875.00	24,800.00	3,875.00
	Deferred tax	415.50	123.35	-90.15	292.15	-173.56
	For earlier years					
	<b>Total tax expenses</b>	<b>12,915.50</b>	<b>12,423.35</b>	<b>3,784.85</b>	<b>24,507.85</b>	<b>3,701.44</b>
7	<b>Profit for the period (5-6)</b>	<b>37,067.55</b>	<b>30,362.53</b>	<b>10,113.02</b>	<b>67,430.08</b>	<b>13,128.45</b>
8	<b>Earnings per share</b>					
	Basic and Diluted	3.3994	2.7845	0.0009	6.18	0.0012

**Notes:**

1.The above results were reviewed and recommended by the Audit Committee, at its meeting held on May 24,2023, 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 : 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- Primary Segment Reporting is not applicable.Secondary segmental reporting on the basis of the geographical location of the customers is as below :

**(Rupees in Thousands)**

Sr.No	Particulars	Half year ended on			Year ended on	
		March 31,2023 Audited	September 30,2022 Unaudited	March 31,2022 Audited	March 31,2023 Audited	March 31,2022 Audited
1	India	2,27,262.17	1,85,287.80	1,20,817.37	4,48,817.20	1,79,143.60
2	South Asian Countries	7,510.81	36,303.54	6,144.96	43,814.35	17,640.21
3	Rest of the World	2,661.90	0.00	-	2,661.90	283.50
	<b>Total</b>	<b>2,27,272.34</b>	<b>2,21,591.34</b>	<b>1,26,962.33</b>	<b>4,48,863.68</b>	<b>1,97,067.31</b>

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.

7.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 2022-23 and the half year ended unaudited figures upto 30th September, 2022

8. 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

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

**For and on behalf of The Board of Directors**

Ramakrishnan  
Manden Kattil

**Ramakrishnan Manden Kattil**

**Chairman & Director**

**DIN : 00194891**

**Mumbai**  
**May 24,2023**

**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

**Consolidated Statement of Assets and Liabilities as at March 31, 2023**

**(Rupees in Thousands)**

Particulars	March 31, 2023 Audited	As at March 31, 2022 Audited
<b>A. Equity and Liabilities</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	1,09,040.00	54,520.00
(b) Reserves and Surplus	1,00,286.11	87,975.76
	<b>2,09,326.11</b>	<b>1,42,495.76</b>
<b>2 Non-current liabilities</b>		
(a) Long term borrowings	1,115.63	
(b) Deferred tax liabilities(net)	533.13	825.28
(c) Other long term liabilities	9,926.14	4,637.70
	<b>11,574.90</b>	<b>5,462.98</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings		
(b) Trade payables	50,964.92	44,750.21
(c) Other current liabilities	36,669.23	26,830.38
(d) Short term provisions	12,392.53	3,133.71
	<b>1,00,026.68</b>	<b>74,714.30</b>
<b>Total - Equity and Liabilities</b>	<b>3,20,927.69</b>	<b>2,22,673.04</b>
<b>B. Assets</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	30,952.68	20,537.31
(ii) Intangible Assets	4,644.77	6,506.10
(iii) Capital work in progress	6,881.92	3,007.17
	42,479.38	30,050.58
(b) Non current investments	9,016.27	
(c) other non current assets	734.28	1,316.06
	<b>52,229.93</b>	<b>31,366.64</b>
<b>2 Current Assets</b>		
(a) Inventories	1,45,051.73	90,452.50
(b) Trade receivables	45,658.19	28,099.56
(c) Cash and cash equivalents	20,848.55	38,197.35
(d) Short term loans and advances	57,139.29	34,556.98
	<b>2,68,697.76</b>	<b>1,91,306.39</b>
<b>Total - Assets</b>	<b>3,20,927.69</b>	<b>2,22,673.03</b>

For and on behalf of Board of Directors

Ramakrishnan  
Manden Kattil

**Ramakrishnan Manden Kattil**

Chairman & Director

DIN : 00194891

Mumbai  
May 24, 2023

**PULZ ELECTRONICS LIMITED**

Consolidated Cash flow statement for the half year ended 31st March 2023.

(Rupees in Thousands)

	31st March, 2023 Amt in Rs.	31st March, 2022 Amt in Rs.
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	91,937.92	16,829.91
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	7,112.60	5,101.13
Finance Cost	600.02	413.83
<b>Operating profit/(loss) before working capital changes</b>	99,650.55	22,344.86
<b>Movements in working capital:</b>		
Increase/(decrease) in other Long Term liabilities	5,288.43	118.80
Increase/(decrease) in short term borrowings	0.00	0.00
Increase/(decrease) in trade payables	6,214.72	6,669.21
Increase/(decrease) in other current liabilities	9,838.85	5,961.26
Increase/(decrease) in short term provision	9,258.82	3,025.25
Decrease/(increase) in Non-current Investment	-9,016.27	0.00
Decrease/(increase) in Other Non-current Assets	581.78	881.03
Decrease/(increase) in Inventories	-54,599.23	1,848.48
Decrease/(increase) in trade receivables	-17,558.63	-9,540.29
Decrease/(increase) in short-term loans and advances	-22,582.31	-8,820.84
<b>Cash generated from Operations</b>	<b>27,076.71</b>	<b>22,487.77</b>
Direct taxes paid	-24,800.00	-3,875.00
<b>Net Cash from Operating Activities (A)</b>	<b>2,276.71</b>	<b>18,612.77</b>
<b>Cash flows from investing activities</b>		
Sale/(Purchase) of Fixed Assets	-19,541.40	-3,635.65
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-19,541.40</b>	<b>-3,635.65</b>
<b>Cash flow from financing activities</b>		
Acceptance / (Repayment) of Loan	1,115.63	0.00
Finance Cost	-600.02	-413.83
Issue of Equity Shares	54,520.00	0.00
Issue of Bonus Equity Shares (from Share premium)	-54,520.00	0.00
Dividend FY 22-23	-54.52	0.00
Dividend Distribution Tax	-545.20	0.00
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>-84.11</b>	<b>-413.83</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-17,348.80	14,563.29
Cash and cash equivalents at the beginning of the year	38,197.35	23,634.06
<b>Cash and cash equivalents at the end of the year</b>	<b>20,848.55</b>	<b>38,197.35</b>

**For PULZ ELECTRONICS LIMITED**

**Ramakrishnan M.K.**  
**Chairman & Director**  
**DIN: 00194891**

Ramakrishnan Mandan  
Kattil

Mumbai

Date : May 24, 2023

