

12th November, 2020

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 3/2020-21 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 30th September, 2020.

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 30th September, 2020, 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 30th September, 2020.

The Board Meeting commenced at 05:30 p.m. and concluded at 21.45 p.m.

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

Thanking You,

Yours faithfully,

For Pulz Electronics Limited

ANIRVAN
GHOSE

Digitally signed by ANIRVAN GHOSE
DN: cn=AN, st=Maharashtra,
c=IN, o=Pulz Electronics Limited, postalCode=400053,
serialNumber=141816, email=anirvan@pulzelectronics.com,
street=304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 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2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 234

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, 2020

Sr.No	Particulars	Half year ended on		Year ended on	
		September 30, 2020 Unaudited	March 31, 2020 Audited	September 30, 2019 Unaudited	March 31, 2020 Audited
1	Revenue from Operations	1,44,90,750	13,75,00,546	14,66,13,267	28,41,13,813
2	Other Income	11,91,211	28,44,318	41,29,551	69,73,869
3	Total Revenue (1+2)	1,56,81,961	14,03,44,864	15,07,42,818	29,10,87,682
4	Expenses:				
	Cost of material consumed	82,97,640	5,56,26,578	8,82,82,355	14,39,08,933
	Changes in inventories	-27,87,643	1,52,06,692	-1,39,41,813	12,64,879
	Manufacturing expenses	37,51,923	77,95,610	74,37,271	1,52,32,881
	Employee Benefit Expenses	62,59,265	1,53,63,282	1,29,54,592	2,83,17,874
	Finance costs	49,693	77,931	5,21,774	5,99,705
	Depreciation and amortization expenses	27,66,811	30,48,104	26,11,681	56,59,785
	Other expenses	76,30,836	3,54,97,298	3,37,37,698	6,92,34,996
	Total expenses	2,59,68,525	13,26,15,495	13,16,03,558	26,42,19,053
5	Profit/(Loss) before tax (3-4)	-1,02,86,564	77,29,369	1,91,39,260	2,68,68,629
6	Tax expense:				
	Current tax	-	26,00,000	42,00,000	68,00,000
	Deferred tax	3,95,738	-1,06,563	-3,53,138	-4,59,701
	Total tax expenses	3,95,738	24,93,437	38,46,862	63,40,299
7	Profit/(Loss) for the period (5-6)	-1,06,82,302	52,35,932	1,52,92,398	2,05,28,330
8	Earnings per share				
	Basic and Diluted	-1.96	0.96	2.80	3.77

Notes:

1. The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 12, 2020, 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. Due to the COVID-19 pandemic beginning March, 2020 and the resultant lockdown, the company shut down its operations in accordance with the orders passed by various regulatory authorities and consequently the business activities of the company are adversely affected. The management has made an assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources of information including economic forecasts and measures being undertaken by the government. The management believes while the COVID-19 pandemic may adversely impact the business in the short term, it does not anticipate material medium to long term risks to the business prospects. The Company has made detailed assessment of its liquidity position and has also considered the possible effects of the COVID-19 pandemic on the carrying amounts of the assets using available information, estimates and judgment and has on the basis of evaluation determined that none of the balances require a material adjustment to their carrying values. Further, the management has taken various decisive actions to mitigate the adverse impact of the COVID-19 pandemic on the business which inter alia includes:

- Reduction in employee costs for a limited period by reducing the compensation across all levels.
- Reduction in all other overhead expenses during the pandemic.

Based on the foregoing, management has carried out an assessment of going concern, impairment of assets and other related aspects, and believes that there is no impact on the same. There are uncertainties associated with the nature and duration of COVID-19 situation and accordingly, the impact of the pandemic is difficult to predict and the actual results may differ from estimates. The company will continue to monitor the situation and the impact of the same on the Company's financial results shall be made and provided as required.

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 :

(Amount in Rupees)

	Particulars	Half year ended on		Year ended on	
		September 30, 2020	March 31, 2020	September 30, 2019	March 31, 2020
Segment	India	1,44,90,750	11,76,50,148	12,75,94,585	24,52,44,733
Sales	South Asian Countries	-	1,18,37,946	41,89,568	1,60,27,414
	Rest of the World	-	80,12,552	1,48,29,114	2,28,41,666
	Total	1,44,90,750	13,75,00,646	14,66,13,267	28,41,13,813

5. The information presented above is extracted from the Audited Standalone Financial Statements for the financial year ended 31st March, 2020, 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, 2020 are the balancing figures between the audited figures in respect of the full financial year 2019-2020 and the half year ended unaudited figures upto 30th September, 2019

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.

Mumbai
November 12, 2020

For and on behalf of The Board of Directors

ANIRVAN GHOSE

Anirvan Ghose
Managing Director
DIN : 00188496

Standalone Statement of Assets and Liabilities

Particulars	As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	5,45,20,000	5,45,20,000
(b) Reserves and Surplus	6,65,89,956	7,72,72,258
	12,11,09,956	13,17,92,258
2 Non-current liabilities		
(a) Long term borrowings	-	-
(b) Deferred tax liabilities(net)	16,66,930	12,71,192
(c) Other long term liabilities	44,85,231	38,57,204
	61,52,161	51,28,396
3 Current liabilities		
(a) Short term borrowings	32,034	4,44,334
(b) Trade payables	3,49,82,774	3,88,12,309
(c) Other current liabilities	2,46,45,645	2,77,06,357
(d) Short term provisions	94,278	72,88,735
	5,97,54,731	7,42,51,735
Total - Equity and Liabilities	18,70,16,848	21,11,72,389
B. Assets		
1 Non Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	3,21,40,444	3,43,58,320
(ii) Intangible Assets	23,35,107	28,73,317
(iii) Capital work in progress	22,75,625	22,75,625
	3,67,51,176	3,95,07,262
(b) Non current investments	99,980	99,980
(c) other non current assets	11,24,286	79,11,214
	3,79,75,442	4,75,18,456
2 Current Assets		
(a) Inventories	9,56,64,569	8,67,44,049
(b) Trade receivables	2,09,04,464	2,24,49,516
(c) Cash and cash equivalents	1,61,21,663	3,45,07,782
(d) Short term loans and advances	1,63,50,710	1,99,52,586
	14,90,41,406	16,36,53,933
Total - Assets	18,70,16,848	21,11,72,389

For and on behalf of Board of Directors

Mumbai
November 12, 2020

ANIRVAN GHOSE

Anirvan Ghose
Managing Director
DIN : 00188496

Statement of Unaudited Consolidated Financial Results for the Half Year ended on September 30, 2020

Sr.No	Particulars	Half year ended on			Year ended on
		September 30, 2020 Unaudited	March 31, 2020 Audited	September 30, 2019 Unaudited	March 31, 2020 Audited
1	Revenue from Operations	1,75,44,703	15,30,32,223	15,87,47,701	31,17,79,924
2	Other Income	12,62,947	27,37,902	42,08,628	69,46,530
3	Total Revenue (1+2)	1,88,07,650	15,57,70,125	16,29,56,329	31,87,26,454
4	Expenses:				
	Cost of material consumed	1,00,63,655	7,32,16,513	10,19,78,718	17,51,95,231
	Changes in inventories	-20,57,620	1,11,81,102	-1,75,26,465	-63,45,363
	Manufacturing expenses	37,51,923	77,95,610	74,37,271	1,52,32,881
	Employee Benefit Expenses	64,36,637	1,56,73,090	1,30,96,896	2,87,69,986
	Finance costs	59,255	1,19,549	5,43,563	6,63,112
	Depreciation and amortization expenses	27,66,811	30,48,104	26,11,681	56,59,785
	Other expenses	80,71,433	3,64,71,542	3,49,78,767	7,14,50,309
	Total expenses	2,90,92,094	14,75,05,510	14,31,20,431	29,06,25,941
5	Profit/(Loss) before tax (3-4)	-1,02,84,444	82,64,615	1,98,35,898	2,81,00,513
6	Tax expense:				
	Current tax		27,60,000	43,75,000	71,35,000
	Deferred tax	4,06,481	-1,27,920	-3,53,138	-4,81,058
	Total tax expenses	4,06,481	26,32,080	40,21,862	66,53,942
7	Profit/(Loss) for the period (5-6)	-1,06,90,925	56,32,535	1,58,14,036	2,14,46,571
8	Earnings per share				
	Basic and Diluted	-1.96	1.03	2.90	3.93

Notes:

1. The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 12, 2020, 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. Due to the COVID-19 pandemic beginning March, 2020 and the resultant lockdown, the company shut down its operations in accordance with the orders passed by various regulatory authorities and consequently the business activities of the company are adversely affected. The management has made an assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources of information including economic forecasts and measures being undertaken by the government. The management believes while the COVID-19 pandemic may adversely impact the business in the short term, it does not anticipate material medium to long term risks to the business prospects. The Company has made detailed assessment of its liquidity position and has also considered the possible effects of the COVID-19 pandemic on the carrying amounts of the assets using available information, estimates and judgment and has on the basis of evaluation determined that none of the balances require a material adjustment to their carrying values. Further, the management has taken various decisive actions to mitigate the adverse impact of the COVID-19 pandemic on the business which inter alia includes:

- Reduction in employee costs for a limited period by reducing the compensation across all levels.
- Reduction in all other overhead expenses during the pandemic.

Based on the foregoing, management has carried out an assessment of going concern, impairment of assets and other related aspects, and believes that there is no impact on the same. There are uncertainties associated with the nature and duration of COVID-19 situation and accordingly, the impact of the pandemic is difficult to predict and the actual results may differ from estimates. The company will continue to monitor the situation and the impact of the same on the Company's financial results shall be made and provided as required.

4. 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.

(Amount in Rupees)

5. Segment Reporting :

	Particulars	Half year ended on			Year ended on
		September 30, 2020	March 31, 2020	September 30, 2019	March 31, 2020
Segment	India	1,75,44,703	11,76,50,148	12,75,94,585	24,52,44,733
Sales	South Asian Countries	-	1,18,37,846	41,89,568	1,60,27,414
	Rest of the World	-	80,12,552	1,48,29,114	2,28,41,666
	Total	1,75,44,703	13,75,00,546	14,66,13,267	28,41,13,813

6. 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.

7. The figures for the half year ended on 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year 2019-2020 and the half year ended unaudited figures upto 30th September, 2019.

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

ANIRVAN GHOSE

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 : U32109WB2005PLC104357
Website : www.pulz.biz
Email: mumbai@pulz.co.in

Consolidated Statement of Assets and Liabilities

Particulars	As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	5,45,20,000	5,45,20,000
(b) Reserves and Surplus	6,74,04,320	7,80,95,245
	12,19,24,320	13,26,15,245
2 Non-current liabilities		
(a) Long term borrowings	-	-
(b) Deferred tax liabilities(net)	16,56,316	12,49,835
(c) Other long term liabilities	44,85,231	38,57,204
	61,41,547	51,07,039
3 Current liabilities		
(a) Short term borrowings	32,034	4,44,334
(b) Trade payables	3,73,01,877	4,07,69,018
(c) Other current liabilities	2,62,90,691	3,08,05,864
(d) Short term provisions	2,22,413	73,76,013
	6,38,47,015	7,93,95,229
Total - Equity and Liabilities	19,19,12,882	21,71,17,513
B. Assets		
1 Non Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	3,21,40,444	3,43,58,320
(ii) Intangible Assets	23,35,107	28,73,317
(iii) Capital work in progress	22,75,625	22,75,625
	3,67,51,176	3,95,07,262
(b) Non current investment	-	-
(c) other non current assets	8,55,232	76,42,160
	3,76,06,408	4,71,49,422
2 Current Assets		
(a) Inventories	10,25,44,788	9,43,54,291
(b) Trade receivables	1,74,87,573	1,94,39,665
(c) Cash and cash equivalents	1,70,96,142	3,52,31,567
(d) Short term loans and advances	1,71,77,971	2,09,42,568
	15,43,06,474	16,99,68,091
Total - Assets	19,19,12,882	21,71,17,513

For and on behalf of Board of Directors

ANIRVAN GHOSE

Anirvan Ghose
Managing Director
DIN : 00188496

Mumbai
November 12, 2020

Limited Review Report

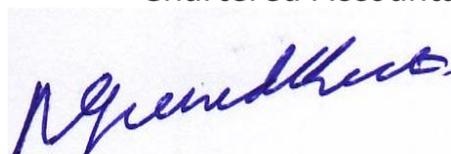
Review Report to
The Board of Directors,
PULZ ELECTRONICS LIMITED

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, 2020, 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 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



PLACE : MUMBAI
DATE : November 12th, 2020

Nisha G. Unadkat
Partner
Membership No. 145206
UDIN: **20145206AAAAAW5363**

**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

Limited Review Report

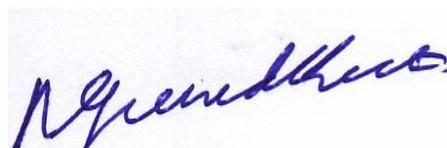
Review Report to
The Board of Directors,
PULZ ELECTRONICS LIMITED

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, 2020, 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 KNP & Associates
Firm Registration No. 142448W
Chartered Accountants



PLACE : MUMBAI
DATE : November 12th, 2020

Nisha G. Unadkat
Partner
Membership No. 145206
UDIN: **20145206AAAAAX1675**