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L24231PN1992PLC067126

Date: 18<sup>th</sup> August, 2020

SEC/AUG/SE/N&B/2020

To

**National Stock Exchange of India Limited,**  
"Exchange Plaza" 5<sup>th</sup> Floor,  
Plot No. C-1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051

NSE Scrip Code - PRECAM

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

BSE Scrip Code - 539636

**Subject: Outcome of the Board Meeting held on 18<sup>th</sup> August, 2020**

**Reference:** Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs/Madam,

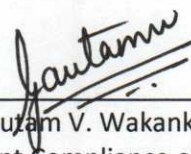
In terms of the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, the Board of Directors of the Company at its meeting held today i.e. 18<sup>th</sup> August, 2020 has, inter alia, considered and approved the following:-

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2020 along with Limited Review Report, issued by the Statutory Auditors of the Company.

The meeting started at 11:30 AM and ended at 12:50 PM.

You are requested to take the same on record.

For Precision Camshafts Limited

  
Gaujam V. Wakankar  
Joint Compliance officer



**Precision Camshafts Limited**

☺ Solapur : D5 MIDC, Chincholi, Solapur, India – 413255

☺ Solapur : E102 MIDC, Akkalkot Road, Solapur, India – 413006

☺ Pune : 501/502, Kanchanban "B", Sunit Capital, Senapati Bapat Rd, Pune, India - 411016

**PRECISION CAMSHAFTS LIMITED**  
 Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006  
 CIN: L24231PN1992PLC067126

**Statement of Standalone Financial Result for the Quarter Ended June 30, 2020**

(Rs. In lakhs, Except Earning per share)

Sr. no	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>1 Income</b>					
	Revenue from operations	3,954.93	10,903.67	11,517.47	44,288.83
	Other income	1,105.34	391.54	460.87	2,117.45
	<b>Total Income</b>	<b>5,060.27</b>	<b>11,295.21</b>	<b>11,978.34</b>	<b>46,406.28</b>
<b>2 Expenses</b>					
	Cost of raw materials and components consumed	657.23	2,962.57	3,699.02	12,984.01
	(Increase) / decrease in inventories of finished goods, work-in-progress	843.91	(207.85)	(219.46)	(680.00)
	Employee benefits expense	1,211.26	1,619.10	1,450.49	5,997.74
	Finance costs	9.54	94.13	53.26	295.91
	Depreciation and amortisation expense	710.82	1,246.04	1,277.40	5,088.77
	Other expenses	1,482.52	4,018.07	4,232.49	16,022.37
	<b>Total expenses</b>	<b>4,915.28</b>	<b>9,732.06</b>	<b>10,493.20</b>	<b>39,708.80</b>
<b>3 Profit before exceptional item and tax(1-2)</b>		<b>144.99</b>	<b>1,563.15</b>	<b>1,485.14</b>	<b>6,697.48</b>
<b>4 Exceptional items</b>		948.25	757.09	-	1,867.66
<b>5 Profit before tax(3+4)</b>		<b>1,093.24</b>	<b>2,320.24</b>	<b>1,485.14</b>	<b>8,565.14</b>
<b>6 Tax expense</b>					
	Current tax	82.18	692.90	637.67	2,546.98
	Adjustment of tax relating to earlier years	-	-	-	-
	Deferred tax	210.49	(518.67)	(179.95)	(1,187.16)
	<b>Total tax expense</b>	<b>292.67</b>	<b>174.23</b>	<b>457.72</b>	<b>1,359.82</b>
<b>7 Profit for the year (5-6)</b>		<b>800.57</b>	<b>2,146.01</b>	<b>1,027.42</b>	<b>7,205.32</b>
<b>8 Other comprehensive income</b>					
	<b>A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>				
	Re-measurement gains / (losses) on defined benefit plans	21.52	(304.00)	30.78	(213.44)
	Income tax effect	(5.42)	76.51	(10.76)	53.72
	<b>Total other comprehensive income for the year</b>	<b>16.10</b>	<b>(227.49)</b>	<b>20.02</b>	<b>(159.72)</b>
<b>9 Total comprehensive income for the year, net of tax (7+8)</b>		<b>816.67</b>	<b>1,918.52</b>	<b>1,047.44</b>	<b>7,045.60</b>
<b>10 Paid Up Equity share capital (Face value of Rs 10 each)</b>		9,498.58	9,498.58	9,498.58	9,498.58
<b>11 Other Equity (As per balance of previous accounting year)</b>		-	-	-	55,488.78
<b>12 Earnings per share of Rs.10 each:</b> (not annualised for quarter)					
	a) Basic	0.84	2.26	1.08	7.59
	b) Diluted	0.84	2.26	1.08	7.58

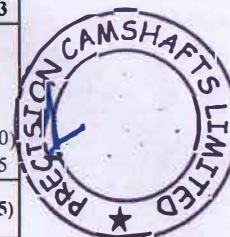




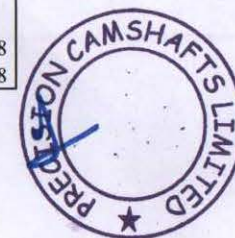
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	9,726.92	17,947.12	19,710.12	74,623.30
	Other income	1,094.84	368.46	440.62	2,144.85
	<b>Total Income</b>	<b>10,821.76</b>	<b>18,315.58</b>	<b>20,150.74</b>	<b>76,768.15</b>
<b>2</b>	<b>Expenses</b>				
	Cost of raw materials and components consumed	4,111.30	9,193.65	7,311.71	29,197.16
	(Increase) / decrease in inventories of finished goods, work-in-progress	693.82	(1,112.39)	(307.44)	(1,382.70)
	Employee benefits expense	2,541.60	3,571.26	3,340.92	13,545.43
	Finance costs	172.29	210.25	180.37	908.76
	Depreciation and amortisation expense	1,700.80	2,248.06	2,103.51	8,642.18
	Other expenses	2,415.41	3,555.47	6,623.94	22,055.36
	<b>Total expenses</b>	<b>11,635.22</b>	<b>17,666.30</b>	<b>19,253.00</b>	<b>72,966.19</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>(813.46)</b>	<b>649.28</b>	<b>897.74</b>	<b>3,801.96</b>
<b>4</b>	<b>Exceptional items</b>	948.24	(1,326.20)	-	(215.63)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>134.78</b>	<b>(676.92)</b>	<b>897.74</b>	<b>3,586.33</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	82.18	716.58	673.12	2,646.20
	Adjustment of tax relating to earlier years	-	17.23	-	17.23
	Deferred tax	117.37	(710.82)	(282.86)	(1,678.96)
	<b>Total tax expense</b>	<b>199.55</b>	<b>22.99</b>	<b>390.26</b>	<b>984.47</b>
<b>7</b>	<b>Profit for the year from continuing operations (5-6)</b>	<b>(64.77)</b>	<b>(699.91)</b>	<b>507.48</b>	<b>2,601.86</b>
<b>8</b>	<b>Profit from Discontinued Operations</b>				
	i) Profit from discontinued operations before tax	-	-	(17.03)	(29.24)
	ii) Tax expenses of discontinued operations				
	- Deferred tax	-	-	9.29	9.29
	Profit from Discontinued operations	-	-	(26.32)	(38.53)
<b>9</b>	<b>Profit for the year (7-8)</b>	<b>(64.77)</b>	<b>(699.91)</b>	<b>481.16</b>	<b>2,563.33</b>
<b>10</b>	<b>Other comprehensive income</b>				
	<b>A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>				
	Re-measurement gains / (losses) on defined benefit plans	21.52	(330.76)	30.78	(240.20)
	Income tax effect	(5.42)	83.25	(10.76)	60.45
	<b>Total other comprehensive income for the year not to be reclassified to profit or loss in subsequent periods:</b>	<b>16.10</b>	<b>(247.51)</b>	<b>20.03</b>	<b>(179.75)</b>



Sr. no	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
	<b>B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>				
	Exchange differences on translation of foreign operations	93.56	116.43	185.78	225.66
	<b>Total other comprehensive income to be reclassified to profit &amp; loss in subsequent periods:</b>	<b>93.56</b>	<b>116.43</b>	<b>185.78</b>	<b>225.66</b>
11	<b>Total comprehensive income for the year, net of tax (9+10)</b>	<b>44.89</b>	<b>(830.99)</b>	<b>686.97</b>	<b>2,609.24</b>
12	<b>Profit for the year</b>	<b>(64.77)</b>	<b>(699.91)</b>	<b>481.16</b>	<b>2,563.33</b>
	<b>Attributable to:</b>				
	Equity Holders of the Holding Company	189.24	(400.71)	601.22	3,495.75
	Non Controlling Interests	(254.01)	(299.20)	(120.06)	(932.42)
		<b>(64.77)</b>	<b>(699.91)</b>	<b>481.16</b>	<b>2,563.33</b>
13	<b>Total other comprehensive income for the year</b>	<b>109.66</b>	<b>(131.08)</b>	<b>205.81</b>	<b>45.91</b>
	<b>Attributable to:</b>				
	Equity Holders of the Holding Company	109.66	(131.08)	205.81	45.91
	Non Controlling Interests	-	-	-	-
		<b>109.66</b>	<b>(131.08)</b>	<b>205.81</b>	<b>45.91</b>
14	<b>Total comprehensive income for the year</b>	<b>44.89</b>	<b>(830.99)</b>	<b>686.97</b>	<b>2,609.24</b>
	<b>Attributable to:</b>				
	Equity Holders of the Holding Company	298.90	(531.79)	807.03	3,541.66
	Non Controlling Interests	(254.01)	(299.20)	(120.06)	(932.42)
		<b>44.89</b>	<b>(830.99)</b>	<b>686.97</b>	<b>2,609.24</b>
15	Paid Up Equity share capital (Face Value of Rs.10 Each)	9,498.58	9,498.58	9,498.58	9,498.58
16	Reserves excluding revaluations reserves as per the balance sheet of pervious accounting year				52,313.40
17	<b>Earnings per share of Rs.10 each:</b> (not annualised for quarter)				
	<b>From continuing operation</b>				
	a) Basic	0.20	(0.42)	0.63	3.72
	b) Diluted	0.20	(0.42)	0.63	3.72
	<b>From discontinuing operation</b>				
	a) Basic	-	-	0.00	(0.04)
	b) Diluted	-	-	0.00	(0.04)
	<b>From continuing and discontinuing operation</b>				
	a) Basic	0.20	(0.42)	0.63	3.68
	b) Diluted	0.20	(0.42)	0.63	3.68





**NOTES TO STANDALONE FINANCIALS**

- 1 The above financial results for the quarter ended June 30, 2020 have been subjected to limited review by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on August 18, 2020.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
- 3 The Company is engaged in manufacturing of auto components (camshafts and others). Based on similarity of activities/products, risk and reward structure, organization structure and internal reporting systems, the Company has structured its operations into one operating segment; however based on the geographic distribution of activities, the chief operating decision maker has identified India and outside India as two reportable geographical segments. The details in relation to the identified geographical segments are as follows:

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I</b>	<b>Details of segment revenue</b>				
	a Within India	1,498.99	4,079.29	4,739.80	16,897.24
	b Outside India				
	Asia (Other than China )	1,315.49	1,955.71	2,820.48	8,927.83
	China	-	5.89	(3.76)	2.17
	Europe	988.36	2,974.82	3,366.86	12,199.48
	Others	152.09	1,887.96	594.10	6,262.11
	<b>Total</b>	<b>3,954.93</b>	<b>10,903.67</b>	<b>11,517.48</b>	<b>44,288.83</b>

- 4 Exceptional item for the quarter ended June 30, 2020 includes following:

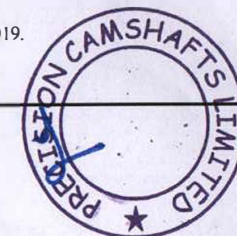
Particulars	June 30, 2020	March 31, 2020
Compensation from customer	781.61	1,867.66
Gain on sale of investment in Joint Venture	166.64	-
<b>Net Exceptional items</b>	<b>948.25</b>	<b>1,867.66</b>

- 5 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. In response, the Indian government have taken various actions and ensured many precautionary measures including phased lockdown across country from March 24, 2020 to contain the spread of virus, which is being extended from time to time till August 31, 2020. This posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and positions as at and for the quarter ended June 30, 2020 and has concluded that the impact is primarily on the operational aspects of the business. In assessing the recoverability including receivables, investments and other assets, the Company has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts etc. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to gradually recover the carrying amount of these assets, the Company has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.

Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- 6 In the standalone results, figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full year and published year to date figures of nine month ended December 31, 2019.
- 7 Previous period figures have been regrouped/ rearranged wherever considered necessary.



# **NOTES TO CONSOLIDATED FINANCIALS**

- The above financial results for the quarter ended June 30, 2020 have been subjected to limited review by the statutory auditors of the Group and reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on August 18, 2020.
- These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
- The Group is engaged in manufacturing of auto components (camshafts and others). Based on similarity of activities/products, risk and reward structure, organization structure and internal reporting systems, the Group has structured its operations into one operating segment; however based on the geographic distribution of activities, the chief operating decision maker has identified India and outside India as two reportable geographical segments. The details in relation to the identified geographical segments are as follows:

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I</b>	<b>Details of segment revenue</b>				
	a Within India	1,881.21	5,073.54	5,757.24	20,967.81
	b Outside India				
	Asia (Other than China )	1,315.49	1,955.71	2,820.48	8,927.83
	China	-	5.89	(3.76)	2.17
	Europe	6,378.13	9,024.01	10,542.06	38,463.38
	Others	152.09	1,887.97	594.10	6,262.11
	<b>Total</b>	<b>9,726.92</b>	<b>17,947.12</b>	<b>19,710.12</b>	<b>74,623.30</b>

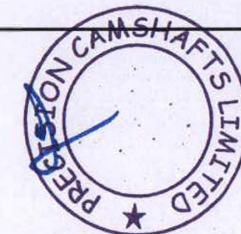
- Exceptional items for the quarter ended June 30,

Particulars	June 30, 2020	March 31, 2020
Compensation from customer	781.61	1,867.66
Amortisation of Goodwill on Consolidation	-	(2,083.28)
Gain on sale of investment in Joint Venture	166.64	-
<b>Net Exceptional items</b>	<b>948.25</b>	<b>(215.63)</b>

- During the year ended March 31, 2019, the Directors of the Company decided to shut down its wholly owned subsidiary in China i.e. PCL (Shanghai) Co. Ltd. Consequently it has been reported as discontinued operation in the consolidated Ind AS financial statements in accordance with Ind AS 105. In standalone Ind AS financial statements of the company, this investment had been fully impaired in FY 2016-17. The subsidiary was liquidated on December 24, 2019 and accordingly all the legal formalities have been complied with.

## **Financial Performance of discontinued operation**

Particulars	Quarter ended June 30, 2020 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Revenue	-	-
Expense	-	29.24
<b>Profit before income Tax</b>	-	<b>(29.24)</b>
Income Tax Expense	-	9.28
<b>Profit after income Tax</b>	-	<b>(38.52)</b>
<b>Net decrease in cash flow from discontinued operation</b>	-	<b>38.52</b>





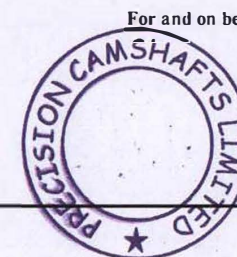
- 6 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. In response, the Indian government have taken various actions and ensured many precautionary measures including phased lockdown across country from March 24, 2020 to contain the spread of virus, which is being extended from time to time till August 31, 2020. This posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and positions as at and for the quarter ended June 30, 2020 and has concluded that the impact is primarily on the operational aspects of the business. In assessing the recoverability including receivables, investments and other assets, the Group has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts etc. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to gradually recover the carrying amount of these assets, the Group has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.

Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

- 7 Subsequent to the reporting date on 3rd August, 2020, PCL International Holding B.V. (PCL NL) a wholly owned subsidiary of Precision Camshafts Limited (Holding Company) has acquired balance 24% stake in MFT Motoren und Fahrzeugtechnik GmbH, Germany' in addition to the existing 76% shareholding making it a Wholly Owned Step-down Subsidiary of the Company for a total consideration of € 0.55 million (INR 4.76 crores). PCL NL has also acquired balance 49% shareholding of EMOSS Mobile Systems B.V., Netherlands (EMOSS), in addition to the existing 51% shareholding making it a Wholly Owned Step-down Subsidiary of the Company for a total consideration of € 0.6 million (INR 5.19 crores) on 24th July, 2020.
- 8 In the consolidated results, figures for the quarter ended March 31, 2020 is the balancing figures between the audited figures in respect of the full years and published year to date figures of nine month ended December 31, 2019.
- 9 Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune  
Date: August 18, 2020



For and on behalf of the Board of Directors of  
Precision Camshafts Limited

  
Ravindra R. Joshi  
Director & CFO

**Independent Auditor's Review Report on unaudited quarterly financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors**

**Precision Camshafts Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Precision Camshafts Limited ('the Company') for the quarter ended June 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The statement of the Company for the quarter ended June 30, 2019, was reviewed by another reviewer whose report dated August 13, 2019 expressed an unmodified opinion on those statements.

Our conclusion is not modified in respect of this matter.

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

NITIN  
MANOHAR  
JUMANI

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MANOHAR JUMANI  
Date: 2020.08.18  
12:22:10 +05'30'

**Nitin Manohar Juman**

Partner

Membership No.: 111700

UDIN: 20111700AAAAACL2195

Place: Pune

Date: August 18, 2020

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors**

**Precision Camshafts Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Precision Camshafts Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "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 financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1.	Memco Engineering Private Limited	Wholly Owned Subsidiary
2.	PCL (International) Holding B.V., Netherlands	Wholly Owned Subsidiary
3.	MFT Motoren und Fahrzeugtechnik GmbH, Germany	Step down Subsidiary
4.	Emiss Mobile Systems B.V., Netherlands	Step down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 5,772 lakhs and total net loss after tax of Rs. 552.61 lakhs and total comprehensive loss of Rs. 391.72 lakhs for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The statement of the Group for the quarter ended June 30, 2019, was reviewed by another reviewer whose report dated August 13, 2019 expressed an unmodified opinion on those statements.

Our conclusion is not modified in respect of this matter.

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

**NITIN  
MANOHAR  
JUMANI**

Digitally signed by NITIN  
MANOHAR JUMANI  
Date: 2020.08.18  
12:21:32 +05'30'

**Nitin Manohar Juman**

Partner

Membership No.: 111700

UDIN: 20111700AAAACM6816

Place: Pune

Date: August 18, 2020