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Date: 10th February, 2020

SEC/FEB/SE/N&B/2020

National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Scrip Code - PRECAM	BSE Limited, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code - 539636
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Subject: Outcome of the Board Meeting held on 10TH February, 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 ("SEBI LODR Regulations"), this is to inform you that, the Board of Directors of the Company at its meeting held today i.e. 10th February, 2020 has considered and approved the following :-

- 1) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2019 along with the Notes, Limited Review Report, issued by the Statutory Auditors of the Company.
- 2) Appointment of Mrs. Savani Arvind Laddha (DIN: 03258295) as Woman Independent Director w.e.f. 10th February, 2020. Please refer Annexure -1 for brief profile.

The meeting started at 1:00 PM and ended at 4:30 PM.

You are requested to take the same on record.

For Precision Camshafts Limited

Mayuri I Kulkarni

Company Secretary and 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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. In lakhs)

Sr. no	Particulars	Standalone					
		Quarter ended		Nine Months ended		Year ended	
		Dec 31, 2019 (Unaudited)	Sept 30, 2019 (Unaudited)	Dec 31, 2018 (UnAudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2018 (UnAudited)	March 31, 2019 (Audited)
1	Income						
	Revenue from operations	11,054.70	10,812.99	10,845.79	33,385.16	30,081.70	42,369.17
	Other income	793.75	471.29	445.23	1,725.91	1,388.43	1,687.55
	Total Income	11,848.45	11,284.28	11,291.03	35,111.07	31,470.13	44,056.72
2	Expenses						
	Cost of raw materials and components consumed	3,102.96	3,219.46	3,285.64	10,021.44	9,623.88	13,388.71
	(Increase) / decrease in inventories of finished goods, work-in-progress	(63.23)	(189.47)	174.63	(472.15)	(176.99)	(908.01)
	Employee benefits expense	1,388.13	1,540.02	1,202.21	4,378.64	3,696.57	5,064.48
	Finance costs	85.42	63.09	52.25	201.78	202.09	283.46
	Depreciation and amortisation expense	1,269.30	1,296.03	1,217.32	3,842.73	3,465.95	4,695.41
	Other expenses	3,889.36	3,882.45	3,966.77	12,004.30	10,932.02	14,961.22
	Total expenses	9,671.94	9,811.58	9,898.80	29,976.74	27,743.52	37,485.27
3	Profit before exceptional item and tax(1-2)	2,176.51	1,472.70	1,392.22	5,134.33	3,726.61	6,571.45
4	Exceptional items	1,110.57	-	-	1,110.57	-	-
5	Profit before tax(3+4)	3,287.08	1,472.70	1,392.22	6,244.90	3,726.61	6,571.45
6	Tax expense						
	Current tax	888.33	328.07	441.68	1,854.07	1,431.37	2,069.32
	Adjustment of tax relating to earlier years	-	-	-	-	-	(162.71)
	Deferred tax	(83.79)	(404.76)	138.41	(668.49)	57.74	373.55
	Total tax expense	804.54	(76.69)	580.09	1,185.58	1,489.11	2,280.16
7	Profit for the year (5-6)	2,482.54	1,549.39	812.14	5,059.32	2,237.49	4,291.29
8	Other comprehensive income						
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains / (losses) on defined benefit plans	29.54	30.24	(33.00)	90.56	61.16	59.25
	Income tax effect	(1.47)	(10.56)	11.55	(22.79)	(21.40)	(20.70)
	Total other comprehensive income for the year	28.07	19.68	(21.45)	67.77	39.76	38.55
9	Total comprehensive income for the year, net of tax (7+8)	2,510.61	1,569.07	790.69	5,127.09	2,277.25	4,329.84
10	Earnings per share of Rs.10 each:						
	(not annualised for quarter)						
	From continuing operation	2.61	1.63	0.85	5.33	2.36	4.52
	a) Basic	2.61	1.63	0.85	5.33	2.35	4.52
	b) Diluted						
	From continuing and discontinuing operation	2.61	1.63	0.85	5.33	2.36	4.52
	a) Basic	2.61	1.63	0.85	5.33	2.35	4.52
	b) Diluted						



Independent Auditor's Review Report on unaudited quarterly and year to date 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 December 31, 2019 and the year to-date results for the period April 01, 2019 to December 31, 2019 ('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 December 31, 2018 and year to date results for the period April 01, 2018 to December 31, 2018, was reviewed by another reviewer whose report dated February 07, 2019 expressed an unmodified opinion on those statements.



MSKA

& Associates

Chartered Accountants

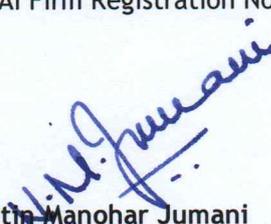
The statement of the Company for the quarter and year ended March 31, 2019, was audited by another auditor whose report dated May 27, 2019, expressed an unmodified opinion on those statements.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W


Nithin Manohar Juman

Partner

Membership No.: 111700

UDIN: 20111700AAAAAI4734



Place: Pune

Date: February 10, 2020

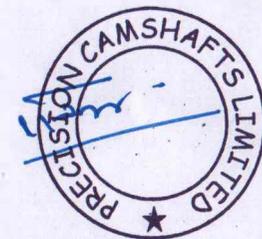
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. In lakhs)

Sr. no	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		Dec 31, 2019 (Unaudited)	Sept 30, 2019 (Unaudited)	Dec 31, 2018 (UnAudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2018 (UnAudited)	March 31, 2019 (Audited) Restated
1	Income						
	Revenue from operations	18,888.81	18,077.25	17,945.63	56,676.18	49,537.47	69,520.81
	Other income	886.58	449.19	519.20	1,776.39	1,510.38	1,767.35
	Total Income	19,775.39	18,526.44	18,464.83	58,452.57	51,047.85	71,288.16
2	Expenses						
	Cost of raw materials and components consumed	6,252.57	6,439.23	5,229.39	20,003.51	17,625.12	24,280.31
	(Increase) / decrease in inventories of finished goods, work-in-progress	75.27	112.41	1,065.17	(270.31)	(565.15)	1,481.13
	Employee benefits expense	3,188.28	3,444.97	2,898.65	9,974.17	9,026.68	12,150.48
	Finance costs	282.64	235.49	261.72	698.51	737.04	871.55
	Depreciation and amortisation expense	2,168.36	2,122.25	1,937.28	6,394.12	5,712.94	7,799.95
	Other expenses	6,603.90	5,272.05	5,943.01	18,499.89	16,057.68	21,960.52
	Total expenses	18,420.48	17,626.41	17,335.22	55,299.89	48,594.31	65,581.68
3	Profit before tax	1,354.91	900.04	1,129.61	3,152.68	2,453.54	5,706.47
4	Share of profit /(loss)of joint ventures			-		(35.98)	(34.41)
5	Profit before exceptional items and tax (3+4)	1,354.91	900.04	1,129.61	3,152.68	2,417.56	5,672.07
6	Exceptional items	1,110.57		-	1,110.57		2,734.59
7	Profit before tax (5+6)	2,465.48	900.04	1,129.61	4,263.25	2,417.56	2,937.47
8	Tax expense						
	Current tax	909.99	346.50	479.45	1,929.62	1,604.37	2,240.93
	Adjustment of tax relating to earlier years	-	-	-	-	-	(161.04)
	Deferred tax	71.23	(614.05)	107.22	(968.14)	(118.65)	37.16
	Total tax expense	838.76	(267.55)	586.67	961.48	1,485.72	2,117.06
9	Profit for the year	1,626.72	1,167.58	542.94	3,301.77	931.84	820.42
10	Profit From discontinued Operations						
	i) Profit from discontinued operations before tax	7.58	4.63	2.78	29.24	84.79	103.79
	ii) Tax expenses of discontinued operations	-	-	-	-	-	-
	-Deferred Tax	-	-	-	9.29	2.48	9.25
	Profit from discontinued operations ((i)-(ii))	7.58	4.63	2.78	38.53	82.31	113.03
11	Profit for the year (9+10)	1,619.14	1,162.95	545.72	3,263.24	849.53	707.38
12	Other comprehensive income						
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent						
	Re-measurement gains / (losses) on defined benefit plans	29.54	30.24	33.00	90.56	61.16	100.35
	Income tax effect	1.47	(10.57)	11.55	(22.79)	(21.40)	(32.14)
	Total other comprehensive income for the year	28.07	19.67	(21.45)	67.77	39.76	68.21
	B. Other comprehensive income to be reclassified to profit or						
	Exchange differences on translation of foreign operations	256.83	333.38	314.08	109.23	5.89	63.04
	Provisional bargain purchase gain on acquisition	-	-	-	-	-	-
	Total Other comprehensive income to be reclassified to profit or loss in subsequent	256.83	(333.38)	(314.08)	109.23	5.89	(63.04)



	Total other comprehensive income for the year, net of tax (A+B)	284.90	(313.71)	(335.53)	177.00	45.65	5.18
13	Total comprehensive income for the year, net of tax (11+12)	1,904.04	849.25	210.19	3,440.24	895.18	712.56
14	Profit for the year	1,619.14	1,162.95	545.72	3,263.24	849.53	707.38
	Attributable to:						
	Equity holders of the Holding Company	1,941.76	1,353.49	60.45	3,896.46	885.30	1,152.04
	Non Controlling interests	- 322.62	- 190.54	485.26	- 633.22	- 35.77	444.65
		1,619.14	1,162.95	545.71	3,263.24	849.53	707.39
15	Total other comprehensive income for the year	284.90	- 313.71	- 335.53	177.00	45.65	5.18
	Attributable to:						
	Equity holders of the Holding Company	284.90	- 313.71	- 335.53	177.00	45.65	5.18
	Non Controlling interests	-	-	-	-	-	-
		284.90	- 313.71	- 335.53	177.00	45.65	5.18
16	Total Comprehensive Income for the year	1,904.04	849.25	210.19	3,440.24	895.18	712.56
	Attributable to:						
	Equity holders of the Holding Company	2,226.66	1,039.79	275.08	4,073.46	930.95	1,157.22
	Non Controlling interests	- 322.62	(190.54)	485.26	(633.22)	(35.77)	(444.65)
		1,904.04	849.25	210.18	3,440.24	895.18	712.57
17	Paid-up equity share capital (face value of Rs.10 each)						9,498.58
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting						49,137.01
19	Earnings per share of Rs.10 each: (not annualised for quarter)						
	From continuing operation	2.04	1.42	0.06	4.10	0.92	1.21
	a) Basic	2.04	1.42	0.06	4.10	0.92	1.21
	b) Diluted						
	From discontinuing operation	-	-	-	-	-	0
	a) Basic	-	-	-	-	-	0
	b) Diluted						
	From continuing and discontinuing operation	2.04	1.42	0.06	4.10	0.92	1.21
	a) Basic	2.04	1.42	0.06	4.10	0.92	1.21
	b) Diluted						



NOTES

- 1 The aforesaid financials results for the Quarter ended December 31, 2019 have been subjected to limited review by the auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 10, 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			Nine Months Ended		Year Ended
		Dec 31, 2019 (Unaudited)	Sept 30, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	March 31, 2019 (Audited)
I	Details of segment revenue						
a	Within India	3,818.85	4,259.31	4,549.80	12,817.95	14,018.90	19,533.03
b	Outside India						
	Asia (Other than China)	2,189.46	1,962.18	3,411.66	6,972.12	8,093.68	11,654.99
	China	-	0.04	58.08	(3.72)	334.13	334.13
	Europe	3,012.52	2,845.29	2,791.49	9,224.66	7,468.75	10,430.45
	Others	2,033.87	1,746.17	34.76	4,374.14	166.24	416.57
	Total	11,054.70	10,812.99	10,845.79	33,385.16	30,081.70	42,369.17
II	Details of carrying amount of non current assets*						
a	Within India	32,052.35	32,919.75	34,191.82	32,052.35	34,191.82	34,013.71
b	Outside India						
	Asia (Other than China)	-	-	1,303.35	-	1,303.35	-
	China	-	-	-	-	-	-
	Europe	8,202.34	7,952.79	5,301.34	8,202.34	5,301.34	6,189.98
	Others	-	-	-	-	-	-
	Total	40,254.69	40,872.54	40,796.51	40,254.69	40,796.51	40,203.69



Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		
		December 31, 2019	September 30, 2019	December 31, 2018 (Refer Note 14)	December 31, 2019	December 31, 2018 (Refer Note 14)	Year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) Restated
I	Details of segment revenue						
a	Within India	4,811.10	5,325.93	5,762.22	15,894.27	17,667.55	24,254.95
b	Outside India						
	Asia (Other than China)	2,189.46	1,962.18	3,411.66	6,972.12	8,093.68	11,654.99
	China	-	0.04	169.27	(3.72)	445.32	334.13
	Europe	9,854.38	9,042.93	8,678.92	29,439.37	23,275.87	32,860.18
	Others	2,033.87	1,746.16	34.75	4,374.14	166.24	416.56
	Total	18,888.81	18,077.25	18,056.82	56,676.18	49,648.66	69,520.81
II	Details of carrying amount of non current assets*						
a	Within India	32,095.51	33,132.19	38,751.49	32,095.51	38,751.49	34,391.86
b	Outside India						
	Asia (Other than China)	-	-	-	-	-	-
	China	-	1.76	1.76	-	1.76	-
	Europe	20,415.21	19,835.87	13,466.21	20,415.21	13,466.21	18,098.13
	Others	-	-	-	-	-	-
	Total	52,510.72	52,969.82	52,219.46	52,510.72	52,219.46	52,489.99

* As defined in paragraph 33 (b) of Ind AS 108 "Operating segments" non current assets excludes financial instruments, deferred tax assets and post-employment benefit assets.

- 4 The company, through its 100% subsidiary PCL (International) Holding B.V., Netherlands acquired 51% shares in E Moss Mobile Systems B.V., Netherland on May 17, 2018 making it a step-down subsidiary company and consolidated the same in the financial statements of Precision Camshafts Limited, India. Further, the management as per para 45 of Ind AS 103 "Business Combinations" had consolidated E Moss Mobile Systems B.V. with provisional amounts for year ended March 31, 2019. The management has completed the Purchase Price Allocation (PPA) within twelve months from the date of acquisition in the quarter ended June 30, 2019 and has consequently restated the assets and liabilities including intangibles and resultant Goodwill.
- 5 The company, through its 100% subsidiary PCL (International) Holding B.V., Netherlands acquired 76% shares in MFT Motoren und Fahrzeutechnik GMBH, Germany (MFT) in March 2018. The management completed the Purchase Price Allocation (PPA) in the previous year and restated the assets and liabilities including intangibles and resultant Capital Reserve in financial statement of March 31, 2019. The deferred tax liability on assets revalued is recognised in quarter ended June 2019 and accordingly capital reserve recognised in March 2019 is restated to Rs. 1,412.02 Lakhs. The impact on the profit after tax for the year ended March 31, 2019, quarter ended December 31, 2018 and nine months ended December 31, 2019 is Rs. 14.73 Lakhs, Rs. 3.73 Lakhs and Rs. 11.05 Lakhs respectively.
- 6 During the current period, the Company recognized deferred tax liability on assets revalued on acquisition of Memco Engineering Private Limited. Accordingly, the goodwill recognized on acquisition of Memco is restated to Rs 1,358.97 Lakhs. Accordingly, the impact on the profit after tax for the year ended March 31, 2019, quarter ended December 31, 2018 and nine months ended December 31, 2019 is Rs. 101.72 Lakhs, 25.43 Lakhs and Rs. 17.93 Lakhs respectively. Also opening retained earnings restated for effect prior to April 1, 2018 by Rs. 48.98 Lakhs.
- 7 During the period ended March 31, 2019, the directors of the company confirmed their intention to sell the shares of investment in its joint ventures, Ningbo Shenglong PCL Camshafts Co. Ltd. & PCL Shenglong (Huzhou) Specialized Casting Co. Ltd. collectively referred to as the "Disposal Group". As a result the company had classified the disposal group as held for sale in accordance with Ind AS 105. Consequently, the investment in JVs were accounted for as per equity method (As per Ind AS 28) up to September 30, 2018 resulting to loss of Rs.34.41 lakhs. Subsequently the disposal group is accounted for at fair value less cost to sale as per Ind AS 105. Management estimated fair value of disposal group is Rs.1,003.35 Lakhs resulting into net loss on fair value measurement of Rs.300 Lakhs in standalone and Rs. 3,485.39 Lakhs in consolidated financial statements as at March 31, 2019. There is no change in fair value estimates.
- 8 During the quarter ended 31 December 2019, the Company has settled to receive compensation for cancellation of order and sunk costs from a customer amounting to Rs. 1,110.57 lakhs. The Company has recognized the stated income as an exceptional item for the quarter and nine months ended December 31, 2019.



9 Exceptional item for the year ended March 31, 2019 represents effects of disposal group held for sale

Particulars	Rs. In Lakhs
Accumulated balance of Foreign currency translation reserve reclassified to profit and loss	(137.47)
Deferred tax liability reversed	(596.96)
Loss due to fair value measurement	3,485.39
ESOS reserve reversed	(16.37)
Net Exceptional item as on March 31, 2019	2,734.59

10 Effective April 01, 2019, the Group has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the current quarter and nine months ended December 31, 2019.

11 During the previous quarter, 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.

Financial Performance and net cash flow of discontinued operation

Particulars	Quarter ended September 30, 2019 (Rs. in Lakhs)	Quarter ended December 31, 2019 (Rs. in Lakhs)	Nine months ended December 31, 2019 (Rs. in Lakhs)
Revenue	-	-	-
Expense	4.63	7.58	29.24
Profit before income Tax	(4.63)	(7.58)	(29.24)
Income Tax Expense	-	-	9.28
Profit after income Tax	(4.63)	(7.58)	(38.52)
Net decrease in cash flow from discontinued operation	4.63	7.58	38.52

12 The current nine months financial figures include results of Emiss Mobile Systems B.V., Netherland (of current 9 months, previous half year 7.5 months) and therefore to the extent these are not comparable with that of the previous financial figures.

13 For the year ended March 31, 2019, the consolidated financial statements of PCL (International) Holding B.V. , Netherlands for the purpose of consolidation in the Company were considered as management certified and the audit report was qualified for the same matter. During the current period, the management has appointed a firm of chartered accountants who has reviewed the consolidated financial results of PCL (International) Holding B.V., Netherlands and submitted the report as per the group audit instructions.

14 From current year 2019-20 the company as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. April 01, 2019 has started consolidating on quarterly basis its subsidiary companies and associate companies. Consequently the respective comparative periods have also been consolidated, approved by the Board but not reviewed by the Auditor.

15 Previous period figures have been regrouped/ rearranged wherever considered necessary.

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

Place: Pune
Date: February 10, 2020



Ravindra R. Joshi
Ravindra R. Joshi
Director & CFO

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date 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') for the quarter ended December 31, 2019 and the year to-date results for the period from April 01, 2019 to December 31, 2019 ('the Statement'), 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'). Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2018 and the corresponding year-to-date from April 01, 2018 to December 31, 2018, as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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	Eross 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 the other auditors referred to in paragraph 7 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 ('Four') subsidiaries included in the consolidated financial results of the entities whose interim financial information reflect total assets of Rs. 44,661.28 lakhs as at December 31, 2019 and total revenues of Rs. 12,178.44 lakhs and Rs. 27,647.13 lakhs, total net loss after tax of Rs. 1,251.79 lakhs and Rs. 2,167.98 lakhs and total comprehensive loss of Rs. 1,018.70 lakhs and Rs. 2,082.48 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results. The interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of 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.



MSKA

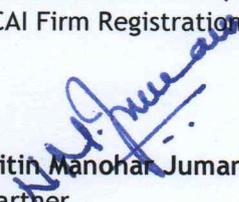
& Associates

Chartered Accountants

7. The statement of the Group for the quarter and year ended March 31, 2019 was audited by another auditor. They had qualified their report dated May 27, 2019 with respect to consolidation of material subsidiary accounts based on management drawn financial statements.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 20111700AAAAAJ9441



Place: Pune
Date: February 10, 2020

Annexure -1

Details with regard to appointment of Mrs. Savani Arvind Laddha (DIN: 03258295) - Woman Independent Director

- 1) **Reason for Appointment of Director:** Pursuant to the Regulation 17(1) (a) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has to **appoint Woman Independent Director before March 31, 2020**

The Board has identified Mrs. Savani Arvind Laddha as a suitable Woman Independent Director for the Company.

2) **Brief Profile**

- Mrs. Savani Laddha is B.Com, M.Com and Chartered Accountant and has training courses on Information System Audit & Control by E & Y and Broker`s Training & Examination conducted by National Insurance Academy by IRDA.
- dynamic professional with over 20 years of experience in wide spectrum including Statutory Compliances, Finance, Accounting, Taxation, Insurance.
- Capable of effectuating innovative strategies for Conducting and managing regular business processes and internal control system.
- worked for Budgeting, forecasting & planning for the profitability of an Organization.
- area of work mainly included statutory compliances, apart from core practice like Audit taxation advisory.
- has excellent communication, interpersonal, analytical & management skills with proven track record of achieving set goals.

She has worked with following:-

- ICICI Bank, Bilcare Research, Price Waterhouse Coopers (earlier RSM & co.),
- Association with M/s. Vantage Insurance Brokers & Risk Advisors Pvt. Ltd, (as a consultant)
- Partner at L.B. Laddha & Co, Chartered Accountants

Currently she holds position of Director in Autus Wealth Management Private Limited and in Autus Corporate Mentors Private Limited.

Mrs. Savani Arvind Laddha has registered for Independent Director databank with MCA, certificate of registration will be placed before the Board.

- 3) **Term of Appointment:** Appointed as Independent Director for Term of Two Years subject to approval of Shareholders at ensuing General Meeting.
- 4) **Other Disclosures:** She does not hold any shares in the Company as on date.

Pursuant to SEBI order, The Board of Directors has ensured that Mrs. Savani Arvind Laddha is not debarred from holding office of Director.