

13<sup>th</sup> February, 2024

The Secretary,  
The Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
27<sup>th</sup> Floor, Dalal Street  
Mumbai 400 023

Dear Sir/Ma'am,

Ref : Security Code no. 517119

**Sub: Outcome of Board Meeting of PCS Technology Limited**

Pursuant with Regulation 33 & 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby inform you that, the Board of Directors of the Company at its meeting held today, i.e. on Tuesday, February 13, 2024 at Nariman Point, Mumbai, inter-alia, considered and unanimously approved:

1. Unaudited Financial Result of the Company (Standalone and Consolidated) along with the copy of Limited Review Report of M/s. Vinod K Mehta & Co. Chartered Accountant for the third quarter and Nine months ended 31<sup>st</sup> December, 2023.
2. Appointment of **Mr. Sushil Paharia** (DIN: 00512977), as an Independent Director of the Company for a term of five years from 13 February, 2024 to 12 February, 2029, subject to shareholders' approval.

We confirm that Mr. Sushil Paharia is not debarred from holding office of Director by virtue of any SEBI order or any such authority. Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as **Annexure A**.

3. Appointment of **Mr. Anshuman Jagtap** (DIN: 10487955), as an Independent Director of the Company for a term of five years from 13 February, 2024 to 12 February, 2029, subject to shareholders' approval.

We confirm that Mr. Anshuman Jagtap is not debarred from holding office of Director by virtue of any SEBI order or any such authority. Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as **Annexure B**.

4. Approved the Postal Ballot Notice to seek approval of the shareholders for the following
  - a. Appointment of Mr. Sushil Paharia (DIN: 00512977) as Non- Executive Independent Director of the Company

**PCS TECHNOLOGY LIMITED**

Reg. S. NO. 1A, F-1, Irani Market Compound, Yerwada, Pune, Maharashtra, India, 411006  
CIN: L74200MH1981PLC024279, Tel: 020-26681619, Web: [www.pestech.com](http://www.pestech.com) Email: [investorsgrievances@pcstech.com](mailto:investorsgrievances@pcstech.com)



b. Appointment of Mr. Anshuman Jagtap (DIN: 10487955) as Non- Executive Independent Director of the Company.

c. To Approve Related Party Transactions

5. The Company has approved the payment of 9 % dividend aggregating to the value of Rs. 35,77,500/- (Rupees Thirty Five lakhs Seventy Seven Thousand Five Hundred only) on 3975000- 9% Redeemable, Non-Convertible, Non-Cumulative Preference Shares (Preference Shares) of Rupees 10/- each fully paid up to the Preference Shareholders of the Company as per Section 123 of the Companies Act, 2013.

The meeting commenced at 12:54 p.m. and concluded at 13:16 p.m.

The said result is also available on the website of the Company [www.pcstech.com](http://www.pcstech.com).

Thanking you

Yours faithfully,  
For PCS Technology Limited

\*

Ashokkumar Patni  
Director  
(DIN: 00014194)



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**Annexure A**

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Name of Director	Mr. Sushil Paharia
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/re appointment/cessation (as applicable)	w.e.f. 13 <sup>th</sup> February, 2024
Terms of Appointment	for a term of five years from 13 February, 2024 to 12 February, 2029, subject to shareholders' approval.
Brief profile	Mr. Sushil Paharia is the Director of Sumkit Marble Private Limited and has an experience of over 20 years in Commercial, Property Law and Finance. He has completed his postgraduate degree in M.A. (Masters of Arts) from University of Rajasthan, Jaipur. He has his own business in trading and manufacturing of Marble. Moreover, he has sole selling agency of supplying cement for a reputed company in the territory of Kishangarh, Rajasthan.
Disclosure of Relationship between Directors	Mr. Sushil Paharia is not related to any director



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**Annexure B**

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Name of Director	Mr. Anshuman Jagtap
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/re appointment/cessation (as applicable)	w.e.f. 13 <sup>th</sup> February, 2024
Terms of Appointment	for a term of five years from 13 February, 2024 to 12 February, 2029, subject to shareholders' approval.
Brief profile	Mr. Anshuman Jagtap is a Law Graduate from Mumbai University and currently Partner with Lexicon Law Partners. He practices law in the field of Real Estate, General Commercial Contracts, Litigations. His past experience includes working with Erstwhile Law Firm, Hariani & Co, Mumbai.
Disclosure of Relationship between Directors	Mr. Anshuman Jagtap is not related to any director

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# PCS TECHNOLOGY PCS TECHNOLOGY LIMITED

TECHNOLOGY

Registered office: IS. NO. 1A, F-1, Irani Market Compound, Yerwada,  
Pune, Maharashtra, India, 411006  
CIN: L74200MH1981PLC024279

## EXTRACTS OF UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023.

(Rs. in lakhs)

SN	Particulars	Consolidated					
		Quarter ended			Nine Months Ended		Financial Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	87.64	82.57	82.61	250.44	224.88	304.90
2	Net Profit / (Loss) for the period before tax	41.78	34.82	35.25	93.72	66.00	77.09
3	Net Profit / (Loss) for the period after tax	36.63	27.33	24.57	70.80	41.98	39.69
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	36.78	27.48	24.65	71.25	42.19	40.00
5	Equity Share Capital	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	NA	NA	2,220.42
7	Basic & Diluted Earnings Per Share (of Rs.10/-each) (not annualised * ) (before extraordinary items)	0.17*	0.13*	0.12*	0.34*	0.20*	0.19

The Financial details on Standalone basis are as under

SN	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Financial Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	86.19	81.18	81.58	246.22	221.80	300.33
2	Profit before tax	40.73	33.81	34.52	90.40	63.50	73.24
3	Profit after tax	35.88	26.61	24.07	68.40	40.21	36.95

### Notes:

- The above is an extract of the detailed format of Third Quarter Ended and Nine Months Ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Third Quarter Ended and Nine Months Ended Financial Results are available on the websites of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the listed entity ([www.pcstech.com](http://www.pcstech.com)).
- The above unaudited financial results after being reviewed by the Audit committee were approved by the Board of Directors in their meeting held on 13/02/2024. These results have been subjected to limited review carried out by the Statutory Auditors.
- Figures for the quarter ended are balancing figures between un-audited figures upto third quarter of respective financial year and figures of half year ended of the respective financial year which were subjected to limited review.
- Based on the Management approach as defined under Ind-AS 108, Operating segments, the Company operates in one business segment i.e. ITes related Facility Management Segment, as such it is the only reportable business segment. Since "Revenue from IT enabled services" are much lower as a result of which "Other Income" exceeds "Revenue from Operations"
- The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial for the quarter have been prepared in accordance with the recognition and measurement principles of Ind-AS 34.
- The Financials Results(Standalone and Consolidated) have been prepared in accordance with principles of Indian Accounting Standard (IndAS) as specified by ICAI & section 133 of The Companies Act 2013.
- The Company, in the past has invested funds in Bonds. The Market value/Resale value of some of the bonds on Mark-to-Market basis have varied in earlier quarters/year. Accordingly the resultant gain arrived on Mark-to-Market basis amounting to Rs.6.99 Lacs for the current quarter & 11.93 Lacs for the Nine Months Ended 31st December 2023 being reversal of impairment loss has been accounted and classified under "Impairment Loss / (Gain) on financial instruments and Exceptional Items".
- Figures of the previous periods have been regrouped/ rearranged wherever necessary to make them comparable with current period's classification.

For PCS Technology Limited

Ashok Kumar Patni  
Vice Chairman

Place : Mumbai  
Date : 13/02/2024

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023.**

(₹ in lakhs)

PART I

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Nine Months Ended			Quarter ended			Nine Months Ended			Financial Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations (net)	8.01	8.37	9.08	23.71	23.89	31.85	8.01	8.37	9.08	23.71	23.89	31.85	
II	Other Income	78.18	72.81	72.50	222.51	197.91	268.48	79.63	74.20	73.53	226.73	200.99	273.05	
III	<b>Total Revenue (I+II)</b>	<b>86.19</b>	<b>81.18</b>	<b>81.58</b>	<b>246.22</b>	<b>221.80</b>	<b>300.33</b>	<b>87.64</b>	<b>82.57</b>	<b>82.61</b>	<b>250.44</b>	<b>224.88</b>	<b>304.90</b>	
IV	<b>Expenses</b>													
	(a) Cost of material consumed	-	-	-	-	-	-	-	-	-	-	-	-	
	(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	
	(d) Employee benefits expense	19.52	20.01	21.17	60.14	61.56	82.89	19.52	20.01	21.17	60.14	61.56	82.89	
	(e) Finance costs	10.13	10.12	10.01	30.37	30.03	40.04	10.13	10.12	10.01	30.37	30.03	40.04	
	(f) Impairment / (Gain) on financial instruments and Exceptional Items (Refer Note No. 6)	(6.99)	(8.74)	(2.63)	(11.93)	(7.77)	5.08	(6.99)	(8.74)	(2.63)	(11.93)	(7.77)	5.08	
	(g) Depreciation and amortization expense	4.72	4.74	4.70	14.15	14.22	18.86	4.72	4.74	4.70	14.15	14.22	18.86	
	(h) Other expenses	18.08	21.24	13.81	63.09	60.26	80.22	18.48	21.62	14.11	63.99	60.84	80.94	
V	<b>Total Expenses</b>	<b>45.46</b>	<b>47.37</b>	<b>47.06</b>	<b>155.82</b>	<b>158.30</b>	<b>227.09</b>	<b>45.86</b>	<b>47.75</b>	<b>47.36</b>	<b>156.72</b>	<b>158.88</b>	<b>227.81</b>	
VI	<b>Profit before exceptional items and tax (III-IV)</b>	<b>40.73</b>	<b>33.81</b>	<b>34.52</b>	<b>90.40</b>	<b>63.50</b>	<b>73.24</b>	<b>41.78</b>	<b>34.82</b>	<b>35.25</b>	<b>93.72</b>	<b>66.00</b>	<b>77.09</b>	
VII	<b>Exceptional items - income / (expense)</b>	-	-	-	-	-	-	-	-	-	-	-	-	
VIII	<b>Profit before tax (VI-VII)</b>	<b>40.73</b>	<b>33.81</b>	<b>34.52</b>	<b>90.40</b>	<b>63.50</b>	<b>73.24</b>	<b>41.78</b>	<b>34.82</b>	<b>35.25</b>	<b>93.72</b>	<b>66.00</b>	<b>77.09</b>	
IX	<b>Tax expense</b>													
	(a) Current tax	10.45	7.20	10.45	27.60	20.50	33.50	10.75	7.49	10.67	28.52	21.22	34.60	
	(b) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	
	(b) Taxation pertaining to earlier year	(5.60)	-	-	(5.60)	2.79	2.79	(5.60)	-	0.01	(5.60)	2.80	2.80	
X	<b>Profit / (Loss) for the period from continuing operations (VIII-IX)</b>	<b>35.88</b>	<b>26.61</b>	<b>24.07</b>	<b>68.40</b>	<b>40.21</b>	<b>36.95</b>	<b>36.63</b>	<b>27.33</b>	<b>24.57</b>	<b>70.80</b>	<b>41.98</b>	<b>39.69</b>	
XI	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-	-	-	-	-	-	-	
XII	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-	-	-	-	-	-	-	
XIII	<b>Profit / (Loss) from discontinued operations (after tax) (IX-XII)</b>	-	-	-	-	-	-	-	-	-	-	-	-	
XIV	<b>Profit / (Loss) for the period (X-XIII)</b>	<b>35.88</b>	<b>26.61</b>	<b>24.07</b>	<b>68.40</b>	<b>40.21</b>	<b>36.95</b>	<b>36.63</b>	<b>27.33</b>	<b>24.57</b>	<b>70.80</b>	<b>41.98</b>	<b>39.69</b>	
XV	<b>Other Comprehensive Income</b>													
	A (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
	B (i) Items that will not be reclassified to profit or loss	0.20	0.20	0.10	0.60	0.28	0.38	0.20	0.20	0.10	0.60	0.28	0.38	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	(0.02)	(0.15)	(0.07)	(0.07)	(0.05)	(0.05)	(0.02)	(0.15)	(0.07)	(0.07)	
XVI	<b>Total Comprehensive Income for the period (XIV+XV)</b> (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	<b>36.03</b>	<b>26.76</b>	<b>24.15</b>	<b>68.85</b>	<b>40.42</b>	<b>37.26</b>	<b>36.78</b>	<b>27.48</b>	<b>24.65</b>	<b>71.25</b>	<b>42.19</b>	<b>40.00</b>	
XVII	Equity Share Capital (face value of Rs. 10/- each)	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	
XVII	<b>Earning per equity share (of Rs.10/- each) (not annualised*)</b>													
	(1) Basic	0.17*	0.13*	0.11*	0.33*	0.19*	0.18	0.17*	0.13*	0.12*	0.34*	0.20*	0.19	
	(2) Diluted	0.17*	0.13*	0.11*	0.33*	0.19*	0.18	0.17*	0.13*	0.12*	0.34*	0.20*	0.19	

Notes:

- The above unaudited financial results after being reviewed by the Audit committee were approved by the Board of Directors in their meeting held on 13/02/2024. These results have been subjected to limited review carried out by the Statutory Auditors
- Figures for the quarter ended are balancing figures between un-audited figures upto third quarter of respective financial year and figures of half year ended of the respective financial year which were subjected to limited review.
- Based on the Management approach as defined under Ind-AS 108, Operating segments, the Company operates in one business segment i.e. ITes related Facility Management Segment, as such it is the only reportable business segment. Since "Revenue from IT enabled services" are much lower as a result of which "Other Income" exceeds "Revenue from Operations"
- The Company adopted Indian Accounting Standards (Ind-AS) from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial for the quarter have been prepared in accordance with the recognition and measurement principles of Ind-AS 34.
- The Financials Results (Standalone and Consolidated) have been prepared in accordance with principles of Indian Accounting Standard (IndAS) as specified by ICAI & section 133 of The Companies Act 2013.
- The Company, in the past has invested funds in Bonds. The Market value/Resale value of some of the bonds on Mark-to-Market basis have varied in earlier quarters/year. Accordingly the resultant gain arrived on Mark-to-Market basis amounting to Rs.6.99 Lacs for the current quarter & 11.93 Lacs for the Nine Months Ended 31st December 2023 being reversal of impairment loss has been accounted and classified under "Impairment Loss / (Gain) on financial instruments and Exceptional Items".
- Figures of the previous periods have been regrouped/ rearranged wherever necessary to make them comparable with current period's classification.

Place : Mumbai  
Date : 13/02/2024

For PCS Technology Limited

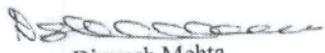
Ashok Kumar Patni  
Vice Chairman

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of  
PCS Technology Limited for the thirdquarter ended as on December 31,2023 pursuant to the  
Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations  
and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors  
**PCS TECHNOLOGY LIMITED,**  
Mumbai

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of PCS Technology Limited (the "Company") for the thirdquarter ended as on December 31, 2023 and year to date April,2023 to December 31, 2023(the "Statement") attached being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on these statements 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 statements are free of material misstatement. A review of interim financial information 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Vinod K Mehta & Co.**  
Chartered Accountant

  
Divyesh Mehta  
Partner

(ICAI Registration no. 111508W)  
Membership Number: 044293



UDIN: 24044293BK61AAL9650  
Place: Mumbai  
Date: 13/02/2023

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of  
PCS Technology Limited for the third quarter ended as on December 31, 2023 pursuant to the  
Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and  
Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
**PCS TECHNOLOGY LIMITED,**  
Pune.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PCS Technology Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the third quarter ended as on December 31, 2023 and period from April 01, 2023 to December 31, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. The Statement has been approved by the Holding Company's Board of Directors. 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 Engagements (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 Statement is free of material misstatement. A review of interim financial information 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
  - a) PCS Positioning Systems (India) Limited
  - b) PCS InfoTech Limited, India
5. We did not review the interim financial results of the 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue (incl. Other Income) of Rs. 1.45 lakhs, total net profit/(loss) after tax of Rs. 0.75 lakh for the quarter ended as on December 31, 2023. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax Rs. 37.88 lakhs and Total Comprehensive Income / loss of Rs. 38.03 lakh for the quarter ended as on December 31, 2023 as considered in the consolidated unaudited financial results.

These interim results have been reviewed by other auditor whose review reports have been furnished to us by the Management and our conclusion on the statements, 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 auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter and the reports of the other auditors and the financial results/financial information certified by the Management.

6. 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 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vinod K Mehta & Co.  
Chartered Accountant



A handwritten signature in black ink, appearing to read "Divyesh Mehta".

Divyesh Mehta  
Partner  
(ICAI Registration no. 111508W)  
Membership Number: 044293

UDIN: 24044293BK6AAM4827  
Place: Mumbai  
Date: 13/02/2023