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L24231PN1992PLC067126

Date : 10th August 2021

SEC/AUG/SE/N&B/2021

National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
NSE Scrip Code - PRECAM	BSE Scrip Code - 539636

Subject: Outcome of the Board Meeting held on 10th August 2021

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

Dear Sir/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 August, 2021 has, inter alia, considered and approved the following: -

1. The unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2021 alongwith Limited Review Report issued by the Statutory Auditors of the Company after being duly reviewed and recommended by the Audit Committee.
2. Constitution of Risk Management Committee (RMC) w.e.f. 10th August 2021 in terms of Regulation 21 of SEBI LODR Regulations as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations 2021 dated 5th May 2021, being ranked 986th on National Stock Exchange as on 31st March 2021 based on market capitalisation.

The composition of the said Committee is as under:

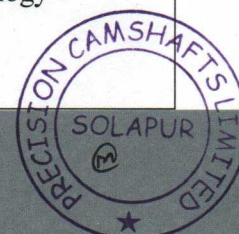
Sr. No.	Name	Category	Designation in RMC	Area of expertise
1	Mr. Yatin S. Shah	Managing Director	Chairman	Business Development and Administration
2	Mr. Ravindra R. Joshi	Whole-time Director and CFO	Member	Finance and Accounts
3.	Mr. Karan Y. Shah	Whole-time Director	Member	Business Development
4	Mr. Vaibhav S. Mahajani	Independent Director	Member	Information Technology

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



5	Mr. Ajit J. Jain	General Manager – Production	Member	Production
6	Mr. Rajkumar K. Kashid	General Manager – Human Resources	Member	Human Resources, Labour Laws

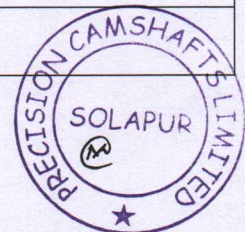
3. Revised composition of Committees following the retirement of Mr. Pramod H. Mehendale and Mr. Vedant V. Pujari at the 29th Annual General Meeting held on 27th July 2021.

<i>Stakeholders Relationship Committee</i>		
Name of the Member	Designation	Date of appointment
Dr. Suhasini Y. Shah- Non Executive Director	Chairperson	10 th August 2021
Mr. Vaibhav S. Mahajani- Independent Director	Member	26 th April 2017
Mr. Karan Y. Shah- Whole-time Director -Business Development	Member	10 th August 2021

<i>Nomination and Remuneration Committee</i>		
Name of the Member	Designation	Date of appointment
Mr. Vaibhav S. Mahajani - Independent Director	Chairman	10 th August 2021 (Committee Member since 26 th April 2017)
Mrs. Savani A. Laddha - Independent Director	Member	10 th August 2021
Mr. Sarvesh N. Joshi - Independent Director	Member	9 th January 2015

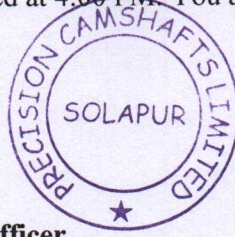
<i>Audit Committee</i>		
Name of the Member	Designation	Date of appointment
Mr. Sarvesh N. Joshi- Independent Director	Chairman	10 th August 2021 (Committee Member since 9 th January 2015)
Mr. Ravindra R. Joshi- Whole-time Director & CFO	Member	9 th January 2015
Mr. Vaibhav S. Mahajani- Independent Director	Member	26 th April 2017
Mrs. Savani A. Laddha- Independent Director	Member	10 th February 2020

<i>Corporate Social Responsibility Committee</i>		
Name of the Member	Designation	Date of appointment
Mr. Yatin S. Shah- Chairman & Managing Director	Chairman	9 th January 2015
Dr. Suhasini Y. Shah- Non-Executive Director	Member	9 th January 2015
Mr. Vaibhav S. Mahajani- Independent Director	Member	26 th April 2017



The meeting started at 12:41 PM and ended at 4:00 PM. You are requested to take the same on record.

For Precision Camshafts Limited



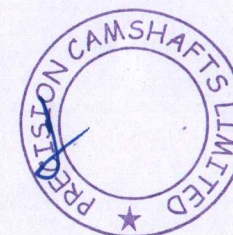
Mayuri
Mayuri I. Kulkarni
Company Secretary and Compliance Officer

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, 2021

(Rs. In lakhs, Except Earning per share)

Sr. no	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income				
	Revenue from operations	10,074.01	13,120.73	3,954.93	38,176.44
	Other income	1,051.77	448.52	1,105.34	2,723.18
	Total Income	11,125.78	13,569.25	5,060.27	40,899.62
2	Expenses				
	Cost of raw materials and components consumed	3,239.71	4,539.54	657.23	11,573.55
	(Increase) / decrease in inventories of finished goods, work-in-progress	51.23	(1,167.39)	843.91	(841.83)
	Employee benefits expense	1,457.99	1,677.92	1,211.26	5,814.58
	Finance costs	48.45	81.07	9.54	153.36
	Depreciation and amortisation expense	920.08	946.08	710.82	3,536.03
	Other expenses	3,607.11	5,187.33	1,482.52	14,085.51
	Total expenses	9,324.57	11,264.55	4,915.28	34,321.20
3	Profit before exceptional item and tax(1-2)	1,801.21	2,304.70	144.99	6,578.42
4	Exceptional items	-	-	948.25	1,509.78
5	Profit before tax(3+4)	1,801.21	2,304.70	1,093.24	8,088.20
6	Tax expense				
	Current tax	478.83	583.35	82.18	1,876.57
	Adjustment of tax relating to earlier years	-	-	-	-
	Deferred tax	(86.06)	(13.49)	210.49	42.17
	Total tax expense	392.77	569.86	292.67	1,918.74
7	Profit for the period/year (5-6)	1,408.44	1,734.84	800.57	6,169.46
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	6.75	(35.59)	21.52	67.57
	Income tax effect	(1.70)	8.95	(5.42)	(17.01)
	Total other comprehensive income/(loss) for the period/year	5.05	(26.64)	16.10	50.56
9	Total comprehensive income for the period/year, net of tax (7+8)	1,413.49	1,708.20	816.67	6,220.02
10	Paid Up Equity share capital (Face value of Rs 10 each)	9,498.58	9,498.58	9,498.58	9,498.58
11	Other Equity				61,738.19
12	Earnings per share of Rs.10 each:				
	(not annualised for quarter)				
	a) Basic	1.48	1.83	0.84	6.50
	b) Diluted	1.48	1.83	0.84	6.50



NOTES TO STANDALONE FINANCIALS

- 1 The above financial results for the quarter ended June 30, 2021 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 10, 2021.
- 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, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Details of segment revenue				
	a Within India	4,632.55	6,462.86	1,498.99	17,120.75
	b Outside India				
	Asia (Other than China)	1,284.04	864.54	1,315.49	4,477.21
	China	73.53	146.25	-	443.73
	Europe	2,516.84	4,100.19	988.36	11,087.92
	Others	1,567.05	1,546.89	152.09	5,046.83
	Total	10,074.01	13,120.73	3,954.93	38,176.44

4 **Exceptional item :**

Exceptional items for the quarter ended June 30, 2021, represent the following:

Compensation for the cancellation of the order and sunk cost from a customer amounting to Rs. Nil (Quarter ended March 31, 2021 - Rs. Nil; Quarter ended June 30, 2020 - Rs. 781.61 lakhs);
 Gain on sale of investment in Joint Venture amounting to Rs. Nil (Quarter ended March 31, 2021 - Rs. Nil; Quarter ended June 30, 2020 - Rs. 166.64 lakhs).

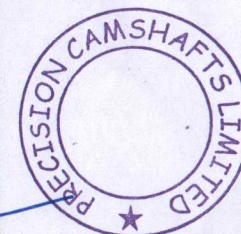
Exceptional items for the year ended March 31, 2021, represent the following:

Compensation for the cancellation of the order and sunk cost from a customer amounting to Rs. 1553.82 lakhs;
 Loss on sale of investment in Joint Venture amounting to Rs. 44.04 lakhs

- 5 The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended June 30, 2021 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.
- 6 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
 The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 Previous period figures have been regrouped/ rearranged wherever considered necessary.

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 standalone 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, 2021 ('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 standalone 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.

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



Digitally signed
by Nitin Jumani
Date:
2021.08.10
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Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 21111700AAAAEF7507

Place: Pune
Date: August 10, 2021

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

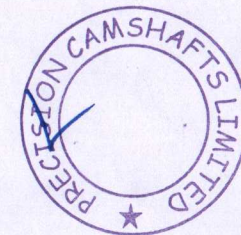
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Income					
Revenue from operations	20,740.16	21,883.24	9,726.92	70,897.84	
Other income	976.24	381.14	1,094.84	2,589.98	
Total Income	21,716.40	22,264.38	10,821.76	73,487.82	
2 Expenses					
Cost of raw materials and components consumed	8,779.87	9,142.43	4,111.30	28,998.97	
(Increase) / decrease in inventories of finished goods, work-in-progress	(281.31)	(1,190.59)	693.82	(706.07)	
Employee benefits expense	3,872.33	4,072.39	2,541.60	14,314.58	
Finance costs	179.66	216.93	172.29	764.27	
Depreciation and amortisation expense	1,960.11	2,166.08	1,700.80	7,932.01	
Other expenses	6,189.38	8,891.09	2,415.41	22,145.96	
Total expenses	20,700.04	23,298.33	11,635.22	73,449.72	
3 Profit/(loss) before exceptional item and tax (1-2)	1,016.36	(1,033.95)	(813.46)	38.10	
4 Exceptional items	24.31	-	948.25	1,509.78	
5 Profit/(loss) before tax (3+4)	1,040.67	(1,033.95)	134.79	1,547.88	
6 Tax expense					
Current tax	525.96	638.41	82.18	1,969.76	
Adjustment of tax relating to earlier years	-	-	-	-	
Deferred tax	(188.09)	(125.77)	117.37	(344.03)	
Total tax expense	337.87	512.64	199.55	1,625.73	
7 Profit/(loss) for the period/year (5-6)	702.80	(1,546.59)	(64.76)	(77.85)	
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	6.75	(16.22)	21.52	86.94	
Income tax effect	(1.70)	4.08	(5.42)	(21.88)	
Total Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	5.05	(12.14)	16.10	65.06	
B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	(94.77)	15.56	93.56	230.52	
Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods:	(94.77)	15.56	93.56	230.52	
Total other comprehensive income/(loss) [A+B]	(89.72)	3.42	109.66	295.58	



Sr. no	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
9	Total comprehensive income/(loss) for the period/year, net of tax (7+8)	613.08	(1,543.17)	44.90	217.73
10	Profit/(loss) for the period/year	702.80	(1,546.59)	(64.76)	(77.85)
	Attributable to:				
	Equity Holders of the Holding Company	702.80	(1,546.59)	189.25	228.59
	Non Controlling Interests	-	-	(254.01)	(306.44)
		702.80	(1,546.59)	(64.76)	(77.85)
11	Total other comprehensive income/(loss) for the period/year	(89.72)	3.42	109.66	295.58
	Attributable to:				
	Equity Holders of the Holding Company	(89.72)	3.42	109.66	295.58
	Non Controlling Interests	-	-	-	-
		(89.72)	3.42	109.66	295.58
12	Total comprehensive income/(loss) for the period/year	613.08	(1,543.17)	44.90	217.73
	Attributable to:				
	Equity Holders of the Holding Company	613.08	(1,543.17)	298.91	524.17
	Non Controlling Interests	-	-	(254.01)	(306.44)
		613.08	(1,543.17)	44.90	217.73
13	Paid Up Equity share capital (Face Value of Rs.10 Each)	9,498.58	9,498.58	9,498.58	9,498.58
14	Reserves excluding revaluations reserves				54,779.42
15	Earnings per share of Rs.10 each: (not annualised for quarter)				
	a) Basic	0.74	(1.63)	0.20	0.24
	b) Diluted	0.74	(1.63)	0.20	0.24



NOTES TO CONSOLIDATED FINANCIALS

- The above financial results for the quarter ended June 30, 2021 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 10, 2021.
- 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, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Details of segment revenue				
	a Within India	5,716.63	7,758.56	1,881.21	20,755.04
	b Outside India				
	Asia (Other than China)	1,284.04	864.54	1,315.49	4,477.21
	China	73.53	146.25	-	443.73
	Europe	12,098.90	11,567.00	6,378.13	40,175.03
	Others	1,567.06	1,546.89	152.09	5,046.83
	Total	20,740.16	21,883.24	9,726.92	70,897.84

4 Exceptional item :

Exceptional items for the quarter ended June 30, 2021, represent the following:

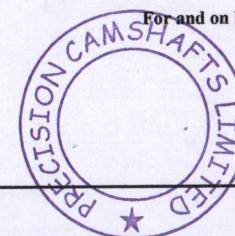
Compensation for the cancellation of the order and sunk cost from a customer amounting to Rs. 1219.99 lakhs (Quarter ended March 31, 2021 - Rs. Nil; Quarter ended June 30, 2020 - Rs. 781.61 lakhs);
 Impairment of property, plant & equipment amounting to Rs. 1,195.68 lakhs (Quarter ended March 31, 2021 - Rs. Nil; Quarter ended June 30, 2020 - Rs. Nil) and
 Gain on sale of investment in Joint Venture amounting to Rs. Nil (Quarter ended March 31, 2021 - Rs. Nil; Quarter ended June 30, 2020 - Rs. 166.64 lakhs).

Exceptional items for the year ended March 31, 2021, represent the following:

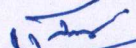
Compensation for the cancellation of the order and sunk cost from a customer amounting to Rs. 1553.82 lakhs;
 Loss on sale of investment in Joint Venture amounting to Rs. 44.04 lakhs

- The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter ended June 30, 2021 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.
- The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
 Date: August 10, 2021



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


 Ravindra R. Joshi
 Director & CFO

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') for the quarter ended June 30, 2021, 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 Regulations').
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. This 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	Wholly owned step-down subsidiary
4.	Emiss Mobile Systems B. V., Netherlands	Wholly owned 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. 10,666.15 lakhs, total net loss after tax of Rs. 374.02 lakhs and total comprehensive loss of Rs. 352.80 lakhs for the quarter ended June 30, 2021 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 matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



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by Nitin Jumani
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Nitin Manohar Jumani

Partner

Membership No.: 111700

UDIN: 21111700AAAAEG1995

Place: Pune

Date: August 10, 2021