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L24231PN1992PLC067126

Date : 11<sup>th</sup> February 2022

SEC/FEB/SE/N&B/2022

<b>To</b> <b>National Stock Exchange of India Limited,</b> "Exchange Plaza" 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051  <b>NSE Scrip Code - PRECAM</b>	<b>To</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  <b>BSE Scrip Code - 539636</b>
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**Subject: Outcome of the Board Meeting held on 11<sup>th</sup> February 2022**

**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. 11<sup>th</sup> February 2022 has, inter alia, considered and approved the following: -

1. The unaudited Standalone and Consolidated Financial Results & notes thereon of the Company for the quarter and nine-months ended 31<sup>st</sup> December 2021 alongwith Limited Review Report issued by the Statutory Auditors of the Company after being duly reviewed and recommended by the Audit Committee held today.

The meeting started at 12.51 PM and ended at 2:20PM.

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

**PRECISION CAMSHAFTS LIMITED**

Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006

CIN: L24231PN1992PLC067126

**Statement of Standalone Financial Result for the Quarter and Nine Months ended December 31, 2021**

(Rs. In lakhs, Except Earning per share)

Sr. no	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	14,453.53	11,659.26	11,495.83	36,186.80	25,055.71	38,176.44
	Other income	83.28	294.64	1,078.98	1,429.69	2,704.89	2,723.18
	<b>Total Income</b>	<b>14,536.81</b>	<b>11,953.90</b>	<b>12,574.81</b>	<b>37,616.49</b>	<b>27,760.60</b>	<b>40,899.62</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	4,838.22	4,133.20	3,603.65	12,211.13	7,034.01	11,573.55
	(Increase) / decrease in inventories of finished goods, work-in-progress	(20.28)	(214.42)	(683.20)	(183.47)	325.56	(841.83)
	Employee benefits expense	1,611.20	1,450.31	1,596.26	4,519.50	4,136.66	5,814.58
	Finance costs	68.86	55.77	30.93	173.08	72.29	153.36
	Depreciation and amortisation expense	929.67	937.30	904.10	2,787.05	2,589.95	3,536.03
	Other expenses	4,849.84	4,505.91	4,410.50	12,962.86	9,328.41	14,085.51
	<b>Total expenses</b>	<b>12,277.51</b>	<b>10,868.07</b>	<b>9,862.24</b>	<b>32,470.15</b>	<b>23,486.88</b>	<b>34,321.20</b>
<b>3</b>	<b>Profit before exceptional item and tax(1-2)</b>	<b>2,259.30</b>	<b>1,085.83</b>	<b>2,712.57</b>	<b>5,146.34</b>	<b>4,273.72</b>	<b>6,578.42</b>
<b>4</b>	<b>Exceptional items</b>	-	1,277.50	-	1,277.50	1,509.78	1,509.78
<b>5</b>	<b>Profit before tax(3+4)</b>	<b>2,259.30</b>	<b>2,363.33</b>	<b>2,712.57</b>	<b>6,423.84</b>	<b>5,783.50</b>	<b>8,088.20</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	536.80	541.83	613.68	1,557.46	1,293.22	1,876.57
	Adjustment of tax relating to earlier years	(6.35)	(132.21)	-	(138.56)	-	-
	Deferred tax	82.03	26.20	78.82	22.17	55.66	42.17
	<b>Total tax expense</b>	<b>612.48</b>	<b>435.82</b>	<b>692.50</b>	<b>1,441.07</b>	<b>1,348.88</b>	<b>1,918.74</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>1,646.82</b>	<b>1,927.51</b>	<b>2,020.07</b>	<b>4,982.77</b>	<b>4,434.62</b>	<b>6,169.46</b>
<b>8</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	4.73	6.67	43.29	18.15	103.16	67.57
	Income tax effect	(1.19)	(1.68)	(10.89)	(4.57)	(25.96)	(17.01)
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>3.54</b>	<b>4.99</b>	<b>32.40</b>	<b>13.58</b>	<b>77.20</b>	<b>50.56</b>
<b>9</b>	<b>Total comprehensive income for the period/year, net of tax (7+8)</b>	<b>1,650.36</b>	<b>1,932.50</b>	<b>2,052.47</b>	<b>4,996.35</b>	<b>4,511.82</b>	<b>6,220.02</b>
<b>10</b>	<b>Paid Up Equity share capital (Face value of Rs 10 each)</b>	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58
<b>11</b>	<b>Other Equity</b>						61,738.19
<b>12</b>	<b>Earnings per share of Rs.10 each:</b>						
	(not annualised for quarter)						
	a) Basic	1.74	2.03	2.13	5.25	4.67	6.50
	b) Diluted	1.74	2.03	2.13	5.25	4.67	6.50



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

**NOTES TO STANDALONE FINANCIALS**

- 1 The above financial results for the quarter and nine months ended December 31, 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 February 11, 2022.
- 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	
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Details of segment revenue</b>						
	a Within India	5,900.77	5,531.89	4,978.95	16,065.21	10,657.89	17,120.75
	b Outside India						
	Asia (Other than China)	1,891.00	1,513.42	1,051.17	4,688.46	3,612.67	4,477.21
	China	-	-	148.39	73.53	297.48	443.73
	Europe	3,749.02	3,321.03	3,310.12	9,586.89	6,987.73	11,087.92
	Others	2,912.74	1,292.92	2,007.20	5,772.71	3,499.94	5,046.83
	<b>Total</b>	<b>14,453.53</b>	<b>11,659.26</b>	<b>11,495.83</b>	<b>36,186.80</b>	<b>25,055.71</b>	<b>38,176.44</b>

4 **Exceptional item :**

**Exceptional items for the nine months ended December 31, 2021, represent the following:**


Compensation for the cancellation of the order from a customer amounting to Rs. 1277.5 lakhs (Nine months ended december 31, 2020 - Rs.1553.82 lakhs);  
loss on sale of investment in Joint Venture amounting to Rs. Nil (nine months ended december 31, 2020 - Rs. 44.04 lakhs).

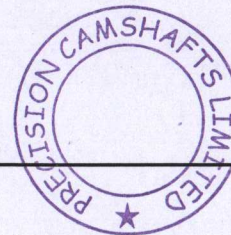
**Exceptional items for the year ended March 31, 2021, represent the following:**

Compensation for the cancellation of the order 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 and nine months ended December 31, 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 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**



Place: Pune  
Date: February 11, 2022

**Independent Auditor's Review Report on unaudited quarterly and year to date 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 December 31, 2021 and the year to-date results for the period April 01, 2021 to December 31, 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'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company's Management 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.
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.

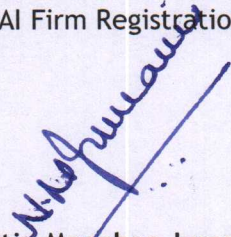


# MSKA & Associates

Chartered Accountants

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

  
Nitin Manohar Jumani  
Partner  
Membership No.:111700  
UDIN No: 22111700ABHOCC6347



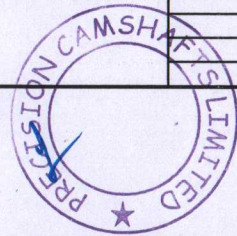
Place: Pune  
Date: February 11, 2022

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	24,403.97	21,455.22	20,928.54	66,599.35	49,014.60	70,897.84
	Other income	84.25	378.31	1,048.20	1,438.80	2,639.07	2,589.98
	<b>Total Income</b>	<b>24,488.22</b>	<b>21,833.53</b>	<b>21,976.74</b>	<b>68,038.15</b>	<b>51,653.67</b>	<b>73,487.82</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	9,454.47	9,156.92	8,129.84	27,391.26	19,856.54	28,998.97
	(Increase) / decrease in inventories of finished goods, work-in-progress	695.16	(538.44)	(770.10)	(124.59)	484.52	(706.07)
	Employee benefits expense	3,851.68	3,893.41	4,346.47	11,617.42	10,242.19	14,314.58
	Finance costs	166.36	185.66	189.13	531.68	547.34	764.27
	Depreciation and amortisation expense	1,890.65	1,962.41	2,004.49	5,813.17	5,765.93	7,932.01
	Other expenses	6,666.99	6,007.78	6,327.39	18,864.15	13,885.10	22,145.96
	<b>Total expenses</b>	<b>22,725.31</b>	<b>20,667.74</b>	<b>20,227.22</b>	<b>64,093.09</b>	<b>50,581.62</b>	<b>73,449.72</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>1,762.91</b>	<b>1,165.79</b>	<b>1,749.52</b>	<b>3,945.06</b>	<b>1,072.05</b>	<b>38.10</b>
<b>4</b>	<b>Exceptional items</b>	-	1,277.29	-	1,301.60	1,509.78	1,509.78
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>1,762.91</b>	<b>2,443.08</b>	<b>1,749.52</b>	<b>5,246.66</b>	<b>2,581.83</b>	<b>1,547.88</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	617.03	601.40	632.94	1,744.39	1,331.35	1,969.76
	Adjustment of tax relating to earlier years	(6.35)	(132.21)	-	(138.56)	-	-
	Deferred tax	(11.23)	(64.94)	(0.69)	(264.26)	(218.26)	(344.03)
	<b>Total tax expense</b>	<b>599.45</b>	<b>404.25</b>	<b>632.25</b>	<b>1,341.57</b>	<b>1,113.09</b>	<b>1,625.73</b>
<b>7</b>	<b>Profit/(loss) for the period/year (5-6)</b>	<b>1,163.46</b>	<b>2,038.83</b>	<b>1,117.27</b>	<b>3,905.09</b>	<b>1,468.74</b>	<b>(77.85)</b>
<b>8</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	4.73	6.67	43.29	18.15	103.16	86.94
	Income tax effect	(1.19)	(1.68)	(10.89)	(4.57)	(25.96)	(21.88)
	<b>Total Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>3.54</b>	<b>4.99</b>	<b>32.40</b>	<b>13.58</b>	<b>77.20</b>	<b>65.06</b>
	<b>B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
	Exchange differences on translation of foreign operations	129.85	120.70	61.74	155.78	214.96	230.52
	<b>Total other comprehensive income to be reclassified to profit &amp; loss in subsequent periods:</b>	<b>129.85</b>	<b>120.70</b>	<b>61.74</b>	<b>155.78</b>	<b>214.96</b>	<b>230.52</b>
	<b>Total other comprehensive income [A+B]</b>	<b>133.39</b>	<b>125.69</b>	<b>94.14</b>	<b>169.36</b>	<b>292.16</b>	<b>295.58</b>
<b>9</b>	<b>Total comprehensive income for the period/year, net of tax (7+8)</b>	<b>1,296.85</b>	<b>2,164.52</b>	<b>1,211.41</b>	<b>4,074.45</b>	<b>1,760.90</b>	<b>217.73</b>



(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
10	<b>Profit/(loss) for the period/year</b>	<b>1,163.46</b>	<b>2,038.83</b>	<b>1,117.27</b>	<b>3,905.09</b>	<b>1,468.74</b>	<b>(77.85)</b>
	<b>Attributable to:</b>						
	Equity Holders of the Holding Company	1,163.46	2,038.83	1,117.27	3,905.09	1,775.18	228.59
	Non Controlling Interests	-	-	-	-	(306.44)	(306.44)
		<b>1,163.46</b>	<b>2,038.83</b>	<b>1,117.27</b>	<b>3,905.09</b>	<b>1,468.74</b>	<b>(77.85)</b>
11	<b>Total other comprehensive income for the period/year</b>	<b>133.39</b>	<b>125.69</b>	<b>94.14</b>	<b>169.36</b>	<b>292.16</b>	<b>295.58</b>
	<b>Attributable to:</b>						
	Equity Holders of the Holding Company	133.39	125.69	94.14	169.36	292.16	295.58
	Non Controlling Interests	-	-	-	-	-	-
		<b>133.39</b>	<b>125.69</b>	<b>94.14</b>	<b>169.36</b>	<b>292.16</b>	<b>295.58</b>
12	<b>Total comprehensive income for the period/year</b>	<b>1,296.85</b>	<b>2,164.52</b>	<b>1,211.41</b>	<b>4,074.45</b>	<b>1,760.90</b>	<b>217.73</b>
	<b>Attributable to:</b>						
	Equity Holders of the Holding Company	1,296.85	2,164.52	1,211.41	4,074.45	2,067.34	524.17
	Non Controlling Interests	-	-	-	-	(306.44)	(306.44)
		<b>1,296.85</b>	<b>2,164.52</b>	<b>1,211.41</b>	<b>4,074.45</b>	<b>1,760.90</b>	<b>217.73</b>
13	Paid Up Equity share capital (Face Value of Rs.10 Each)	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58
14	Reserves excluding revaluations reserves						54,779.42
15	<b>Earnings per share of Rs.10 each:</b> (not annualised for quarter)						
	a) Basic	1.22	2.15	1.18	4.11	1.87	0.24
	b) Diluted	1.22	2.15	1.18	4.11	1.87	0.24



**NOTES TO CONSOLIDATED FINANCIALS**

- The above financial results for the quarter and nine months ended December 31, 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 February 11, 2022.
- 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		December 31, 2020	Nine Months Ended		Year Ended March 31, 2021
		December 31, 2021	September 30, 2021		December 31, 2021	December 31, 2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Details of segment revenue						
	a Within India	7,223.86	6,958.03	6,037.90	19,898.52	12,996.48	20,755.04
	b Outside India						
	Asia (Other than China )	1,891.00	1,513.42	1,051.17	4,688.46	3,612.67	4,477.21
	China	-	-	148.39	73.53	297.48	443.73
	Europe	12,376.37	11,690.86	11,683.88	36,166.13	28,608.03	40,175.03
	Others	2,912.74	1,292.91	2,007.20	5,772.71	3,499.94	5,046.83
	<b>Total</b>	<b>24,403.97</b>	<b>21,455.22</b>	<b>20,928.54</b>	<b>66,599.35</b>	<b>49,014.60</b>	<b>70,897.84</b>

4 **Exceptional item :**

**Exceptional items for the nine months ended December 31, 2021, represent the following:**

Compensation for the cancellation of the order and sunk cost from a customer amounting to Rs. 2486.57 lakhs (Nine months ended december 31, 2020 - Rs.1553.82 lakhs);  
loss on sale of investment in Joint Venture amounting to Rs. Nil (Nine months ended December 31, 2020 - Rs. 44.04 lakhs) and  
Impairment of property, plant & equipment amounting to Rs. 1,184.97 lakhs (Nine months ended December 31, 2020 - Rs. Nil).

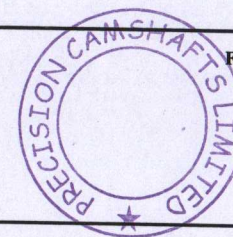
**Exceptional items for the year ended March 31, 2021, represent the following:**

Compensation for the cancellation of the order 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 and nine months ended December 31, 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.

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

Place: Pune  
Date: February 11, 2022



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 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, 2021 and the year to-date results for the period from April 01, 2021 to December 31, 2021 ('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 Regulations'). This statement is the responsibility of the Holding Company's Management and 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.
2. This Statement has been prepared by the Holding Company's Management 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.
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	Step Down Wholly Owned Subsidiary
4.	Emoss Mobile Systems B.V., Netherlands	Step Down Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement are 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 four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 47,469.53 Lakhs as at December 31, 2021 and total revenues of Rs. 10,043.49 Lakhs and Rs. 31,027.39 Lakhs, total net loss after tax of Rs. 162.88 Lakhs and Rs. 99.01 Lakhs and total comprehensive loss of Rs. 158.18 Lakhs and Rs. 86.26 Lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, and cash inflows(net) of Rs. 1,009.01 Lakhs for the period from April 01, 2021 to December 31, 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.



# MSKA & Associates

Chartered Accountants

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

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

*N. J. Jumanani*

Nitin Manohar Jumanani  
Partner  
Membership No.: 111700  
UDIN No: 22111700ABHOOI6749



Place: Pune  
Date: February 11, 2022