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L24231PN1992PLC067126

Date: 10th February, 2021

SEC/FEB/SE/N&B/2021

To

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code - 539636	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
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Subject: Outcome of the Board Meeting held on 10th February 2021

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

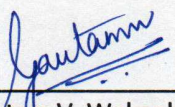
Dear Sir/Madam,

In terms of the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, the Board of Directors of the Company at its meeting held today i.e. 10th February 2021 has, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine-months ended 31st December 2020 along with Limited Review Report, issued by the Statutory Auditors of the Company (enclosed herewith).

The meeting started at 12:30 PM and ended at 2.55 PM.

You are requested to take the same on record.

For Precision Camshafts Limited


Gautam V. Wakankar
Joint Compliance Officer



Precision Camshafts Limited

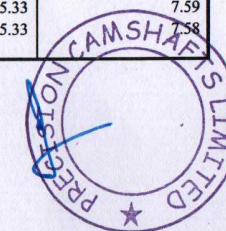
☺ Solapur : D5 MIDC, Chincholi, Solapur, India - 413255
☺ Solapur : E102 MIDC, Akkalkot Road, Solapur, India - 413006
☺ Pune : 501/502, Kanchanban "B", Sunit Capital, Senapati Bapat Rd, Pune, India - 411016

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

Statement of Standalone Financial Result for the Quarter and Nine Months Ended December 31, 2020

(Rs. In lakhs, Except Earning per share)

Sr. no	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		Dec 31, 2020 (Unaudited)	Sept 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
	Revenue from operations	11,495.83	9,604.95	11,054.70	25,055.71	33,385.16	44,288.83
	Other income	1,078.98	520.57	793.75	2,704.89	1,725.91	2,117.45
	Total Income	12,574.81	10,125.52	11,848.45	27,760.60	35,111.07	46,406.28
2	Expenses						
	Cost of raw materials and components consumed	3,603.65	2,773.13	3,102.96	7,034.01	10,021.44	12,984.01
	(Increase) / decrease in inventories of finished goods, work-in-progress	(683.20)	164.85	(63.23)	325.56	(472.15)	(680.00)
	Employee benefits expense	1,596.26	1,329.14	1,388.13	4,136.66	4,378.64	5,997.74
	Finance costs	30.93	31.82	85.42	72.29	201.78	295.91
	Depreciation and amortisation expense	904.10	975.03	1,269.30	2,589.95	3,842.73	5,088.77
	Other expenses	4,410.50	3,435.39	3,889.36	9,328.41	12,004.30	16,022.37
	Total expenses	9,862.24	8,709.36	9,671.94	23,486.88	29,976.74	39,708.80
3	Profit before exceptional item and tax(1-2)	2,712.57	1,416.16	2,176.51	4,273.72	5,134.33	6,697.48
4	Exceptional items	-	561.53	1,110.57	1,509.78	1,110.57	1,867.66
5	Profit before tax(3+4)	2,712.57	1,977.69	3,287.08	5,783.50	6,244.90	8,565.14
6	Tax expense						
	Current tax	613.68	597.36	888.33	1,293.22	1,854.07	2,546.98
	Adjustment of tax relating to earlier years			-		-	-
	Deferred tax	78.82	(233.65)	(83.79)	55.66	(668.49)	(1,187.16)
	Total tax expense	692.50	363.71	804.54	1,348.88	1,185.58	1,359.82
7	Profit for the year (5-6)	2,020.07	1,613.98	2,482.54	4,434.62	5,059.32	7,205.32
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	43.29	38.35	29.54	103.16	90.56	(213.44)
	Income tax effect	(10.89)	(9.65)	(1.47)	(25.96)	(22.79)	53.72
	Total other comprehensive income for the year	32.40	28.70	28.07	77.20	67.77	(159.72)
9	Total comprehensive income for the year, net of tax (7+8)	2,052.47	1,642.68	2,510.61	4,511.82	5,127.09	7,045.60
10	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
11	Other Equity (As per balance of previous accounting year)				-	-	55,488.78
12	Earnings per share of Rs.10 each: (not annualised for quarter)						
	a) Basic	2.13	1.70	2.61	4.67	5.33	7.59
	b) Diluted	2.13	1.70	2.61	4.67	5.33	7.58



NOTES TO STANDALONE FINANCIALS

- 1 The above financial results for the quarter and nine months ended December 31, 2020 have been subjected to limited review by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on February 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			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Details of segment revenue						
	a Within India	4,978.95	4,179.95	3,818.85	10,657.89	12,817.95	16,897.24
	b Outside India						
	Asia (Other than China)	1,051.17	1,246.01	2,189.46	3,612.67	6,972.12	8,927.83
	China	148.39	149.09	-	297.48	(3.72)	2.17
	Europe	3,310.12	2,689.25	3,012.52	6,987.73	9,224.67	12,199.48
	Others	2,007.20	1,340.65	2,033.87	3,499.94	4,374.14	6,262.11
	Total	11,495.83	9,604.95	11,054.70	25,055.71	33,385.16	44,288.83

- 4 Exceptional item for the nine months ended December 31, 2020 includes following:

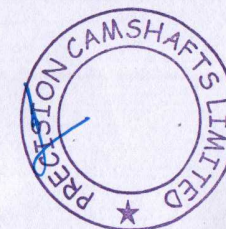
Particulars	December 31, 2020	March 31, 2020
Compensation from customer	1,553.82	1,867.66
Gain/ (Loss) on sale of investment in Joint Venture	(44.04)	-
Net Exceptional items	1,509.78	1,867.66

- 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 December 31, 2020 and has concluded that the impact is primarily on the operational aspects of the business. In assessing the recoverability of receivables including receivables, investments, and other assets, the Company has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to gradually recover the carrying amount of these assets, the Company has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.

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

- 6 The Indian Parliament has approved the Code on Social Security 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and becomes effective.

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



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, 2020 and the year to-date results for the period April 01, 2020 to December 31, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

NITIN

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NITIN MANOHAR

MANOHAR

JUMANI

JUMANI

Date: 2021.02.10
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Nitin Manohar Juman

Partner

Membership No.: 111700

UDIN: 21111700AAAAAV2163

Place: Pune

Date: February 10, 2021

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

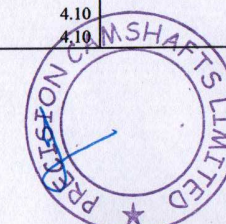
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
	Revenue from operations	20,928.54	18,359.14	18,888.81	49,014.60	56,676.18	74,623.30
	Other income	1,048.20	496.03	886.58	2,639.07	1,776.39	2,144.85
	Total Income	21,976.74	18,855.17	19,775.39	51,653.67	58,452.57	76,768.15
2	Expenses						
	Cost of raw materials and components consumed	8,129.84	7,615.40	6,252.57	19,856.54	20,003.51	29,197.16
	(Increase) / decrease in inventories of finished goods, work-in-progress	(770.10)	560.80	(75.27)	484.52	(270.31)	(1,382.70)
	Employee benefits expense	4,346.47	3,354.12	3,188.28	10,242.19	9,974.17	13,545.43
	Finance costs	189.13	185.92	282.64	547.34	698.51	908.76
	Depreciation and amortisation expense	2,004.49	2,060.64	2,168.36	5,765.93	6,394.12	8,642.18
	Other expenses	6,327.39	4,942.30	6,603.90	13,685.10	18,499.89	22,055.36
	Total expenses	20,227.22	18,719.18	18,420.48	50,581.62	55,299.89	72,966.19
3	Profit before exceptional item and tax (1-2)	1,749.52	135.99	1,354.91	1,072.05	3,152.68	3,801.96
4	Exceptional items	-	561.54	1,110.57	1,509.78	1,110.57	(215.63)
5	Profit before tax (3+4)	1,749.52	697.53	2,465.48	2,581.83	4,263.25	3,586.33
6	Tax expense						
	Current tax	632.94	616.23	909.99	1,331.35	1,929.62	2,646.20
	Adjustment of tax relating to earlier years	-	-	-	-	-	17.23
	Deferred tax	(0.69)	(334.94)	(71.23)	(218.26)	(968.14)	(1,678.96)
	Total tax expense	632.25	281.29	838.76	1,113.09	961.48	984.47
7	Profit for the year from continuing operations (5-6)	1,117.27	416.24	1,626.72	1,468.74	3,301.77	2,601.86
8	Profit from Discontinued Operations						
	i) Profit from discontinued operations before tax	-	-	(7.58)	-	(29.24)	(29.24)
	ii) Tax expenses of discontinued operations						
	- Deferred tax	-	-	-	-	9.29	9.29
	Profit from Discontinued operations	-	-	(7.58)	-	(38.53)	(38.53)
9	Profit for the year (7+8)	1,117.27	416.24	1,619.14	1,468.74	3,263.24	2,563.33
10	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	43.29	38.35	29.54	103.16	90.56	(240.20)
	Income tax effect	(10.89)	(9.65)	(1.47)	(25.96)	(22.79)	60.45
	Total Other comprehensive income not to be reclassified to profit or loss in subsequent periods	32.40	28.70	28.07	77.20	67.77	(179.75)



(Rs. In lakhs, Except Earnings per share)							
Sr. no	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
	B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
	Exchange differences on translation of foreign operations	61.74	59.66	256.83	214.96	109.23	225.66
	Total other comprehensive income to be reclassified to profit & loss in subsequent periods:	61.74	59.66	256.83	214.96	109.23	225.66
	Total other comprehensive income not to be reclassified to profit or loss in subsequent periods [ii=A+B]	94.14	88.36	284.90	292.16	177.00	45.91
11	Total comprehensive income for the year, net of tax (9+10)	1,211.41	504.60	1,904.04	1,760.90	3,440.24	2,609.24
12	Profit for the year	1,117.27	416.24	1,619.14	1,468.74	3,263.24	2,563.33
	Attributable to:						
	Equity Holders of the Holding Company	1,117.27	468.67	1,941.76	1,775.18	3,896.46	3,495.75
	Non Controlling Interests	-	52.43	(322.62)	(306.44)	(633.22)	(932.42)
		1,117.27	416.24	1,619.14	1,468.74	3,263.24	2,563.33
13	Total other comprehensive income for the year	94.14	88.36	284.90	292.16	177.00	45.91
	Attributable to:						
	Equity Holders of the Holding Company	94.14	88.36	284.90	292.16	177.00	45.91
	Non Controlling Interests	-	-	-	-	-	-
		94.14	88.36	284.90	292.16	177.00	45.91
14	Total comprehensive income for the year	1,211.41	504.60	1,904.04	1,760.90	3,440.24	2,609.24
	Attributable to:						
	Equity Holders of the Holding Company	1,211.41	557.03	2,226.66	2,067.34	4,073.46	3,541.66
	Non Controlling Interests	-	(52.43)	(322.62)	(306.44)	(633.22)	(932.42)
		1,211.41	504.60	1,904.04	1,760.90	3,440.24	2,609.24
15	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
16	Reserves excluding revaluations reserves as per the balance sheet of pervious accounting year						52,313.40
17	Earnings per share of Rs.10 each: (not annualised for quarter)						
	From continuing operation						
	a) Basic	1.18	0.49	2.04	1.87	4.10	3.72
	b) Diluted	1.18	0.49	2.04	1.87	4.10	3.72
	From discontinuing operation						
	a) Basic	-	-	-	-	-	(0.04)
	b) Diluted	-	-	-	-	-	(0.04)
	From continuing and discontinuing operation						
	a) Basic	1.18	0.49	2.04	1.87	4.10	3.68
	b) Diluted	1.18	0.49	2.04	1.87	4.10	3.68



NOTES TO CONSOLIDATED FINANCIALS

- The above financial results for the quarter and nine months ended December 31, 2020 have been subjected to limited review by the statutory auditors of the Group and reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on February 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			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Details of segment revenue						
	a Within India	6,037.90	5,077.37	4,811.10	12,996.48	15,894.27	20,967.81
	b Outside India						
	Asia (Other than China)	1,051.17	1,246.01	2,189.46	3,612.67	6,972.12	8,927.83
	China	148.39	149.09	-	297.48	(3.72)	2.17
	Europe	11,683.88	10,546.02	9,854.38	28,608.03	29,439.37	38,463.38
	Others	2,007.20	1,340.65	2,033.87	3,499.94	4,374.14	6,262.11
	Total	20,928.54	18,359.14	18,888.81	49,014.60	56,676.18	74,623.30

- Exceptional items for the nine months ended December 31, 2020 includes following

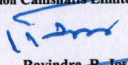
Particulars	December 31, 2020	March 31, 2020
Compensation from customer	1,553.82	1,867.66
Amortisation of Goodwill on Consolidation	-	(2,083.28)
Gain on sale of investment in Joint Venture	(44.04)	-
Net Exceptional items	1,509.78	(215.63)

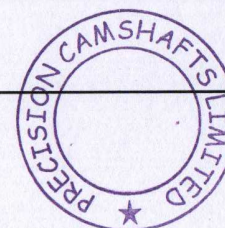
- The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter ended December 31, 2020 and has concluded that the impact is primarily on the operational aspects of the business. In assessing the recoverability of receivables including receivables, investments, and other assets, the Group has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to gradually recover the carrying amount of these assets, the Group has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.

Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions
- During the previous quarter, i.e. on 3rd August, 2020, PCL International Holding B.V. (PCL NL) a wholly owned subsidiary of Precision Camshafts Limited (Holding Company) has acquired balance 24% stake in MFT Motoren und Fahrzeugtechnik GmbH, Germany in addition to the existing 76% shareholding making it a Wholly Owned Step-down Subsidiary of the Company for a total consideration of € 0.55 million (INR 4.82 crores). PCL NL has also acquired balance 49% shareholding of EMOSS Mobile Systems B.V., Netherlands (EMOSS), in addition to the existing 51% shareholding making it a Wholly Owned Step-down Subsidiary of the Company for a total consideration of € 0.6 million (INR 5.18 crores) on 24th July, 2020.
- The Indian Parliament has approved the Code on Social Security 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and becomes effective.
- Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
Date: February 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 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, 2020 and the year to-date results for the period from April 01, 2020 to December 31, 2020 ('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').
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.	E Moss 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 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. 9,432.71 lakhs and Rs. 23,958.88 lakhs, total net loss after tax of Rs. 573.56 lakhs and Rs. 1,976.78 lakhs and total comprehensive loss of Rs. 392.54 lakhs and Rs.1,558.80 lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

NITIN
MANOHAR
JUMANI

Digitally signed by
NITIN MANOHAR
JUMANI
Date: 2021.02.10
12:57:10 +05'30'

Nitin Manohar Juman

Partner

Membership No.: 111700

UDIN: 21111700AAAAW3313

Place: Pune

Date: February 10, 2021