

6<sup>th</sup> November, 2019

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

Dear Sir,

Ref : Security Code no. 517119

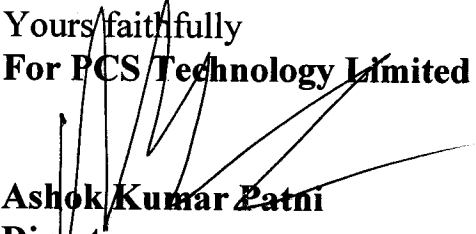
Pursuant with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we enclose herewith the:

1. Copy of Un-Audited standalone Financial results of the Company
2. Copy of Auditors Report– (Standalone) of M/s. Vinod K Mehta & Co. Chartered Accountant

for the second quarter and half year ended 30<sup>th</sup> September, 2019 which was taken on record at the meeting of the Board of Directors of the Company held today at Nariman Point.

Thanking you

Yours faithfully  
For PCS Technology Limited

  
**Ashok Kumar Patni**  
Director  
(Dir:00014194)



# PCS TECHNOLOGY LIMITED

Registered Office: 82/6/1, Solar Park, Shop no.6, Pune-Alandi Road, Dattanagar, Dighi- Pune- 411015.  
 (Previous Address: Office no 1, Gat No 478, Alandi Markaal Road, Tal.: Khed, Dist.: Pune - 412 106).  
 Corp. Office: 8th Floor, Technocity, Plot No.X-5/3, Mahape, Navi Mumbai- 400 710.  
 Tel.:No.: 022-41296111 • Fax: 91224129082 • Website: www.pctestech.com  
 • Email: investorsgrievances@pcstech.com • CIN: L74200MH1981PLC024279

## EXTRACTS OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ In lakhs)

SN	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Financial Year Ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1	Total Income from Operations	109.29	109.55	113.64	218.84	279.35	486.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6.16	35.18	15.27	41.34	97.16	71.45
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(322.69)	35.18	12.49	(287.51)	(14.35)	(128.55)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(327.44)	31.76	3.49	(295.68)	(38.35)	(222.77)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(330.20)	30.11	0.16	(300.09)	(45.22)	(209.34)
6	Equity Share Capital	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	NA	NA	NA
8	Basic & Diluted Earnings Per Share (of Rs.10/-each) (not annualised * ) (before extraordinary items)	(1.56)*	0.15*	0.02*	(1.41)*	(0.18)*	(1.06)

### The Financial details on Standalone basis are as under

SN	Particulars	Standalone					
		Quarter ended			Half Year Ended		Financial Year Ended
		30.09.2019 Unaudited	30.06.2019 Audited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1	Total Income from Operations	107.97	108.24	111.01	216.21	276.72	480.73
2	Profit before tax	(322.91)	33.91	9.91	(289.00)	(16.93)	(117.10)
3	Profit after tax	(327.66)	30.49	0.91	(297.17)	(40.93)	(210.02)

### Notes:

- The above is an extract of the detailed format of Unaudited Quarterly 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 Financial Results are available on the websites of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the listed entity ([www.pctestech.com](http://www.pctestech.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 6th November 2019. These results have been subjected to limited review carried out by the Statutory Auditors.
- 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. "Revenue from IT enabled services" are much lower as compared to previous quarters. 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 Company in total has invested aggregating to Rs.2204.85 lacs in Bonds in the earlier years. However, due to external factors arises during the quarter ending 30th September 2019 there is a sharp decline in the Market Price/ Realisable Value of some of its investments. There is a foreseeable possibility of realising an amount (recoverable amount) much lower than carrying value. On the ground of such external factors, the excess of carrying value over recoverable amount of Rs 328.15 lacs is accounted as "Exceptional item". Exceptional item for the year ended 31st March 2019 includes loss of Rs 200 lacs on inter corporate deposits on the basis of management assessment.
- The Company had applied for a Certificate of Registration as Type I — NBFC — ND (Non Banking Financial Companies — Non-Deposit Taking) company. The application was returned by RBI vide their letter dated 23.09.2019.
- 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  
 DIN: 00014194

Place: Mumbai  
 Date: 6th November 2019

Size: 12x20 cm

For PCS Technology Limited

Ashok Kumar Patni  
 Vice Chairman

# PCS TECHNOLOGY LIMITED

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

PART I		(₹ in lakhs)												
Sr. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Half Year Ended			Quarter ended			Half Year Ended			Financial Year Ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited	
I	Revenue from operations (net)	7.78	8.17	15.20	15.95	45.43	58.08	7.78	8.17	15.20	15.95	45.43	58.08	
II	Other Income	100.19	100.07	95.81	200.26	231.29	422.65	101.51	101.38	98.44	202.89	233.92	428.00	
III	Total Revenue (I+II)	107.97	108.24	111.01	216.21	276.72	480.73	109.29	109.55	113.64	218.84	279.35	486.08	
IV	Expenses													
	(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	21.26	22.04	27.05	43.30	58.22	132.71	21.26	22.04	27.05	43.30	58.22	132.71	
	(e) Finance costs	12.92	11.99	13.40	24.91	25.46	49.29	12.92	11.99	13.40	24.91	25.46	49.33	
	(f) Depreciation and amortization expense	6.33	6.30	7.08	12.63	15.28	28.38	6.33	6.30	7.08	12.63	15.28	28.38	
	(g) Other expenses	62.22	34.00	50.79	96.22	83.18	187.45	62.22	34.04	50.84	96.66	83.23	204.21	
	Total Expenses	102.73	74.33	98.32	177.06	182.14	397.83	103.13	74.37	98.37	177.50	182.19	414.63	
V	Profit before exceptional items and tax (III-IV)	5.24	33.91	12.69	39.15	94.58	82.90	6.16	35.18	15.27	41.34	97.16	71.45	
VI	Exceptional items - Income / (expense)	(328.15)	-	(2.78)	(328.15)	(111.51)	(200.00)	(328.85)	-	(2.78)	(328.85)	(111.51)	(200.00)	
VII	Profit before tax (V+VI)	(322.91)	33.91	9.91	(289.00)	(16.93)	(117.10)	(322.69)	35.18	12.49	(287.51)	(14.35)	(128.55)	
VIII	Tax expense													
	(a) Current tax	3.12	8.88	6.00	12.00	21.00	24.00	3.12	8.88	6.00	12.00	21.00	25.28	
	(b) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) Taxation pertaining to earlier year	1.63	(5.46)	3.00	(3.83)	3.00	68.92	1.63	(5.46)	3.00	(3.83)	3.00	68.96	
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(327.66)	30.49	0.91	(297.17)	(40.93)	(210.82)	(327.44)	31.76	3.49	(295.68)	(38.35)	(222.77)	
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	
XI	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-	-	-	-	-	-	
XIII	Profit / (Loss) for the period (IX+XII)	(327.66)	30.49	0.91	(297.17)	(40.93)	(210.82)	(327.44)	31.76	3.49	(295.68)	(38.35)	(222.77)	
XIV	Other Comprehensive Income													
	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	(3.73)	(2.23)	(4.43)	(5.96)	(8.86)	17.91	(3.73)	(2.23)	(4.43)	(5.96)	(8.86)	17.91	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.97	0.58	1.10	1.55	1.99	(4.48)	0.97	0.58	1.10	1.55	1.99	(4.48)	
XV	Total Comprehensive Income for the period (XIII+XIV)	(330.42)	28.84	(2.42)	(301.58)	(47.80)	(196.59)	(330.20)	30.11	0.16	(300.09)	(45.22)	(209.34)	
XVI	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	Earning per equity share (of Rs.10/- each) (not annualised*)													
	(1) Basic	(1.56)*	0.15*	0.00*	(1.42)*	(0.20)*	(1.00)	(1.56)*	0.15*	0.02*	(1.41)*	(0.18)*	(1.06)	
	(2) Diluted	(1.56)*	0.15*	0.00*	(1.42)*	(0.20)*	(1.00)	(1.56)*	0.15*	0.02*	(1.41)*	(0.18)*	(1.06)	

PART II													
A PARTICULARS OF SHAREHOLDING													
		Quarter ended 30.09.2019											
1	Public Shareholding												
	Number of equity shares	62,50,682	62,50,682	62,50,682	62,50,682	62,50,682	62,50,682	62,50,682	62,50,682	62,50,682	62,50,682	62,50,682	62,50,682
	Percentage of shareholding	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83
2	Promoters and Promoter group shareholding												
	(a) Pledged / Encumbered												
	Number of shares	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Non Encumbered												
	Number of shares	1,46,99,995	1,46,99,995	1,46,99,995	1,46,99,995	1,46,99,995	1,46,99,995	1,46,99,995	1,46,99,995	1,46,99,995	1,46,99,995	1,46,99,995	1,46,99,995
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	70.17	70.17	70.17	70.17	70.17	70.17	70.17	70.17	70.17	70.17	70.17	70.17
B PARTICULARS OF INVESTOR COMPLAINTS													
	Pending at the beginning of the quarter	Nil											
	Received during the quarter	4											
	Disposed of during the quarter	4											
	Remaining unresolved at the end of the quarter	Nil											

- 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 6th November 2019. These results have been subjected to limited review carried out by the Statutory Auditors.
  - 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. "Revenue from IT enabled services" are much lower as compared to previous quarters. 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 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 total has invested aggregating to Rs.2204.85 lacs in Bonds in the earlier years. However, due to external factors arises during the quarter ending 30th September 2019 there is a sharp decline in the Market Price/ Realisable Value of some of its investments. There is a foreseeable possibility of realising an amount (recoverable amount) much lower than carrying value. On the ground of such external factors, the excess of carrying value over recoverable amount of Rs 328.15 lacs is accounted as "Exceptional item". Exceptional item for the year ended 31st March 2019 includes loss of Rs 200 lacs on inter corporate deposits on the basis of management assessment.
  - The Company had applied for a Certificate of Registration as Type I — NBFC — ND (Non Banking Financial Companies — Non-Deposit Taking) company. The application was returned by RBI vide their letter dated 23.09.2019.
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Place: Mumbai  
Date: 6th November 2019

Size: 24x28 cm

For PCS Technology Limited

Ashok Kumar Patni  
Vice Chairman

# PCS TECHNOLOGY

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## STATEMENT OF ASSETS AND LIABILITIES

(₹ In lakhs)

Sr. No	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30-Sep-2019	31-Mar-2019	30-Sep-2019	31-Mar-2019
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(a) Property, plant and equipment	941.04	953.33	941.04	953.33
	(b) Capital work-in-progress	-	-	-	-
	(c) Intangible assets	-	-	-	-
	(d) Financial assets				
	(i) Investments	50.20	50.20	0.20	0.20
	(ii) Loans	-	-	-	-
	(iii) Other financial assets	-	-	-	-
	(e) Deferred tax assets (net)	-	-	-	-
	(f) Other assets	130.68	155.79	134.81	159.62
	<b>Total non-current assets</b>	<b>1,121.92</b>	<b>1,159.32</b>	<b>1,076.05</b>	<b>1,113.15</b>
2	<b>Current assets</b>				
	(a) Inventories	-	-	-	-
	(b) Financial assets				
	(i) Investments	1,876.70	3,608.84	1,936.16	3,669.00
	(ii) Trade receivables	2.07	-	346.21	344.15
	(iii) Unbilled revenue	-	-	-	-
	(iv) Cash and cash equivalents	99.91	125.01	134.84	160.27
	(v) Other balances with banks	1,443.00	-	1,443.00	-
	(vi) Loans	98.13	171.96	102.30	173.50
	(vii) Current tax assets (net)	-	-	-	-
	(viii) Other financial assets	-	-	-	-
	(c) Other assets	150.54	1.64	178.30	29.39
	<b>Total current assets</b>	<b>3,670.35</b>	<b>3,907.45</b>	<b>4,140.81</b>	<b>4,376.31</b>
	<b>TOTAL ASSETS</b>	<b>4,792.27</b>	<b>5,066.77</b>	<b>5,216.86</b>	<b>5,489.46</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Share capital	2,095.07	2,095.07	2,095.07	2,095.07
	(b) Other equity	2,231.47	2,533.06	2,310.41	2,586.36
	<b>Total Equity</b>	<b>4,326.54</b>	<b>4,628.13</b>	<b>4,405.48</b>	<b>4,681.43</b>
2	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Long-term borrowings	373.28	371.78	373.28	371.78
	(ii) Other financial liabilities	23.70	22.70	23.70	22.70
	(b) Provisions	2.22	2.93	2.22	2.93
	(c) Deferred tax liabilities (net)	-	-	-	-
	(d) Other liabilities	0.12	2.14	0.12	2.14
	<b>Total non-current liabilities</b>	<b>399.32</b>	<b>399.55</b>	<b>399.32</b>	<b>399.55</b>
3	<b>Current Liabilities</b>				
	(a) Financial liabilities				
	(i) Short-term borrowings	-	-	-	-
	(ii) Trade and other payables	47.20	16.23	391.26	384.04
	(iii) Other financial liabilities	-	-	-	-
	(b) Unearned and deferred revenue	-	-	-	-
	(c) Current income tax liabilities (net)	10.45	14.94	10.45	14.93
	(d) Provisions	4.72	4.72	4.72	4.72
	(e) Other liabilities	4.04	3.20	5.63	4.79
	<b>Total current liabilities</b>	<b>66.41</b>	<b>39.09</b>	<b>412.06</b>	<b>408.48</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,792.27</b>	<b>5,066.77</b>	<b>5,216.86</b>	<b>5,489.46</b>

Size: 12x22 cm

For PCS Technology Limited

Ashok Kumar Patni  
Vice Chairman



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## CASH FLOW STATEMENT

(₹ in lakhs)

Sr. No	Particulars	Standalone		Consolidated	
		Half Year ended	Year ended	Half Year ended	Year ended
		30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19
<b>A.</b>	<b>Cash flow from operating activities</b>				
	Net profit before tax and extra ordinary items	(297.17)	(210.00)	(295.68)	(222.76)
	Adjustments for:	-	-	-	-
	Tax Provision	8.17	92.92	8.17	94.22
	CSR Provision	2.20	24.50	2.20	24.50
	CSR Paid	-	(28.50)	-	-
	Depreciation	12.63	28.38	12.63	28.38
	Finance cost	24.91	49.29	24.91	49.33
	Sundry balances written off	-	205.74	-	21.17
	Fixed assets written off / Profit or Loss of Sale of Fixed Assets	-	11.65	-	8.28
	Interest received	(135.21)	(320.42)	(137.84)	(325.67)
	<b>Operating profit before working capital changes</b>	<b>(384.47)</b>	<b>(146.44)</b>	<b>(385.61)</b>	<b>(322.55)</b>
	Decrease/ (increase) in trade and others receivables	(1,567.66)	173.06	(1,575.49)	(365.30)
	Decrease/ (increase) in inventories	-	-	-	-
	(Decrease)/ increase in trade and other payables	27.09	(23.64)	33.21	(20.59)
	<b>Cash generated from operations</b>	<b>(1,925.04)</b>	<b>2.98</b>	<b>(1,927.89)</b>	<b>(708.44)</b>
	Income tax paid (net of refunds)	(33.57)	67.41	(34.39)	253.42
	<b>Net cash flow from/ (used in) operating activities</b>	<b>(1,958.61)</b>	<b>70.39</b>	<b>(1,962.28)</b>	<b>(455.02)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>				
	Sale/(Purchase) of fixed assets	12.29	(23.13)	12.29	14.85
	Sale/impairment/(Purchase) of non-current investments	1,732.14	(342.01)	1,732.85	142.01
	Proceeds from sale of fixed assets	-	6.80	-	6.80
	Interest received	212.49	361.63	215.12	367.04
	Movement in Margin money deposits with original maturity of more than 12 months	-	-	-	-
	<b>Net cash from/ (used in) investing activities</b>	<b>1,956.92</b>	<b>3.29</b>	<b>1,960.26</b>	<b>530.70</b>
<b>C.</b>	<b>Cash from financing activities</b>				
	Repayment of borrowings (net)	(0.99)	(1.87)	1.50	2.66
	Finance cost	(22.42)	(44.76)	(24.91)	(49.32)
	<b>Net cash from/ (used in) financing activities</b>	<b>(23.41)</b>	<b>(46.63)</b>	<b>(23.41)</b>	<b>(46.66)</b>
	Net increase/ (decrease) in cash and cash equivalents	(25.10)	27.05	(25.43)	29.02
	Cash and cash equivalents at beginning of the year	125.01	97.96	160.27	131.25
	Cash and cash equivalents at end of the year	99.91	125.01	134.84	160.27

Size: 12x15 cm

For PCS Technology Limited

Ashok Kumar Patni  
Vice Chairman

**Independent Auditor's Review Report on Quarterly Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

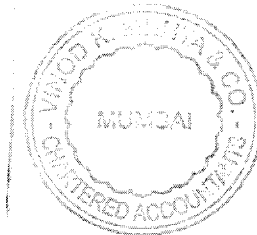
To,  
The Board of Directors  
**PCS TECHNOLOGY LIMITED,**  
Mumbai

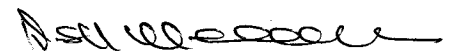
We have reviewed the accompanying statement of Standalone Unaudited Financial Results of PCS Technology Limited (the "Company") for the second quarter and half year ended as on 30th September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and applying analytical procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized Accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 19044293AAAAIH1639

Place: Mumbai  
Date 6<sup>th</sup> November 2019

**Independent Auditor's Review Report on Quarterly Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
**PCS TECHNOLOGY LIMITED,**  
Pune.

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of PCS Technology Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the second quarter ended as on 30th September, 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended as on 30<sup>th</sup> September 2019 and the corresponding period from 1st April 2019 to 30th September 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review

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, and other 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 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and applying analytical procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing. We have not performed an audit and accordingly, we do not express an audit opinion.

4. 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.

5. The Statement includes the results of the following entities:

1. PCS Technology USA, Inc.
2. PCS Positioning Systems (India) Limited
3. PCS Infotech Limited, India

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 auditor referred to in paragraph 7 below nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the



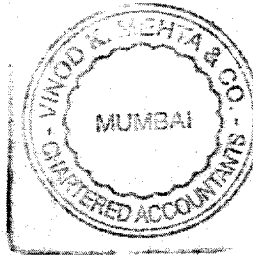
recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized Accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of the 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.1,32,000/-, total net profit/(loss) after tax of Rs. 22,000/- quarter ended as on 30<sup>th</sup> September 2019. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 3,27,44,000) and total comprehensive income / loss of Rs. (330,20,000)/- for the quarter ended as on 30<sup>th</sup> September 2019 and cash flows (net) of Rs 1,34,84,000/- as at 30<sup>th</sup> September 2019 as considered in the consolidated unaudited financial results. These interim results have been reviewed by other auditor whose 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.

**For Vinod K Mehta & Co.**

Chartered Accountant



*Divyesh Mehta*  
Divyesh Mehta  
Partner

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

UDIN: 19044293AAAA116679

Place: Mumbai  
Date 6<sup>th</sup> November 2019