

S. C. BANDI & CO.
CHARTERED ACCOUNTANT
Suresh Bandi, B.Com (Hons), LLB, F.C.A
812, Maker Chambers V,
221, Nariman Point,
Mumbai – 400 021

Tel. Off. : 2283 42 98
Resi. : 2389 83 49
2388 38 91

LIMITED REVIEW REPORT

To,
PCS Technology Limited
Mumbai.

I have reviewed the accompanying statement of unaudited financial results of PCS TECHNOLOGY LIMITED for the quarter ended September 30, 2013 except for the disclosures regarding "Public Shareholding and Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by me. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on these financial statements based on my review.

I have conducted my review in accordance with the standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that I 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For **S. C. BANDI & CO.**
CHARTERED ACCOUNTANT



S. C. BANDI
Proprietor
Membership No. 16932

Place: Mumbai
Date: 7th November, 2013

PCS TECHNOLOGY LTD.

TECHNOLOGY

Registered Office: Office No.1, Gat No. 478, Alandi Markaai Road, Tal.: Khed, Dist.: Pune - 412 106

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2013

(₹ In Lacs)

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lacs)

Sr No.	Particulars	Quarter Ended				Half Year Ended		Year Ended
		30-09-2013 Unaudited	30-06-2013 Unaudited	30-09-2012 Unaudited	30-09-2013 Unaudited	30-09-2012 Unaudited	31-03-2013 Audited	
1	Income from Operations	2,698.61	2,318.16	2,414.23	4,926.77	4,925.22	9,731.27	
	(a) Net Sales & Services from operations (Net of excise duty)	-	0.12	16.65	0.12	18.77	22.65	
	(b) Other Operating Income	2,698.61	2,318.28	2,430.88	4,926.89	4,943.99	9,753.92	
2	Total Income from operations (net)	-	-	-	-	-	-	
	Expenses	-	-	-	-	-	-	
	(a) Cost of materials consumed	627.84	411.56	289.47	1,039.40	598.55	1,322.29	
	(b) Purchase of stock-in-trade	130.37	100.07	143.12	230.44	286.72	510.97	
	(c) Stores and spares	20.65	(35.76)	20.93	(15.11)	23.45	24.38	
	(d) Changes in inventories of finished goods, work in progress and stock in trade	1,235.35	1,277.03	1,451.04	2,512.38	2,835.83	5,678.42	
	(e) Employee benefit expense	19.00	17.74	(47.96)	36.74	36.67	73.32	
	(f) Depreciation & Amortization (net of transfer from revaluation reserves)	316.77	363.09	326.93	739.86	714.47	1,272.76	
	(g) Other Expenses	2,409.98	2,133.73	2,183.53	4,543.71	4,475.69	8,882.12	
3	Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	198.63	184.55	247.35	383.88	468.30	871.80	
4	Other Income	79.85	48.40	43.16	128.25	46.98	78.35	
5	Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	278.48	232.95	290.51	511.43	515.28	950.15	
6	Finance Costs	73.14	86.17	159.31	159.31	274.96	458.81	
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	205.34	146.78	192.09	352.12	240.32	491.34	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit from Ordinary activities before tax (7+8)	205.34	146.78	192.09	352.12	240.32	491.34	
10	Tax expense	69.88	47.64	44.22	117.52	74.60	156.08	
11	(a) Taxation for the period / year	50.62	50.62	50.62	50.62	(18.56)	33.82	
11	(b) Taxation pertaining to earlier year	84.84	99.14	147.87	183.98	165.72	353.82	
12	Extraordinary Items	-	-	-	-	-	-	
13	Net Profit for the period (11-12)	84.84	99.14	147.87	183.98	165.72	353.82	
14	Net Profit for the period (11-12)	84.84	99.14	147.87	183.98	165.72	353.82	
15	Reserves excluding Revaluation Reserves	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	2,095.07	
16	Basic & Diluted Earning per share (of Rs.10/- each) (not annualised)	NA	NA	NA	NA	NA	6.219.09	
		0.40	0.47	0.70	0.88	0.79	1.89	

PART II

A PARTICULARS OF SHAREHOLDING

1	Public Shareholding	62,50,382	62,50,382	62,50,382	62,50,382	62,50,382	62,50,382
2	Number of equity shares	29.83	29.83	29.83	29.83	29.83	29.83
	Percentage of shareholding	-	-	-	-	-	-
	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	1,47,00,295	1,47,00,295	1,47,00,295	1,47,00,295	1,47,00,295	1,47,00,295
	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
	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

B

INVESTOR COMPLAINTS

Particulars	3 months ended 30.09.2013
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

Particulars	Standalone	
	As at 30-09-2013	As at 31-03-2013
A EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share Capital	2,492.57	2,492.57
(b) Reserves and Surplus	7,408.26	7,233.24
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	9,900.83	9,725.81
Share application money pending allotment	-	-
Non-current liabilities		
(a) Long-term borrowings	389.73	1,077.06
(b) Deferred tax liabilities (net)	329.83	329.34
(c) Other long-term liabilities	-	-
(d) Long-term provisions	47.74	36.71
Sub-total - Non-current liabilities	767.30	1,443.11
Current liabilities		
(a) Short-term borrowings	1,214.15	1,438.88
(b) Trade payables	1,120.88	1,283.47
(c) Other current liabilities	640.58	600.32
(d) Short-term provisions	-	11.03
Sub-total - Current liabilities	2,975.61	3,333.70
TOTAL - EQUITY AND LIABILITIES	13,643.74	14,502.62

Particulars	Standalone	
	As at 30-09-2013	As at 31-03-2013
B ASSETS		
Non-current assets		
(a) Fixed assets	2,716.48	2,747.51
(b) Non-current investments	657.35	657.35
(c) Long-term loans and advances	742.06	1,037.58
(d) Other non-current assets	-	33.84
Sub-total - Non-current assets	4,115.89	4,476.28
Current assets		
(a) Current investments	849.61	821.26
(b) Inventories	7,259.56	7,588.33
(c) Trade receivables	426.57	312.80
(d) Cash and cash equivalents	311.04	816.12
(e) Short-term loans and advances	681.07	687.84
(f) Other current assets	-	-
Sub-total - Current assets	9,527.85	10,026.34
TOTAL - ASSETS	13,643.74	14,502.62


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 7th November 2013. The statutory auditors of the Company have carried out limited review of the above results.
- Figures for the previous year/period have been regrouped/rearranged wherever necessary.
- The Company is engaged mainly in computers, software and related IT services including incidental trading in computer peripherals. As such it is the only reportable business segment.
- The Board of Directors at its meeting held on 14th August, 2013 have considered and approved the 'Scheme of Amalgamation and Arrangement between PCS Positioning Systems (India) Limited (Transistor Company), PCS International Limited, Mauritius (Transistor Company) and PCS Technology Limited (Transistor Company) and their respective shareholders' (the 'Scheme') pursuant to the provisions of Sections 391 to 394 to read with Sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956. The Company has filed the said Scheme in terms of the Clause 24 (f) of the Listing Agreement and Securities Exchange Board of India (SEBI) circulars CIR/CFD/ID/13 dated February 4, 2013 and CIR/CFD/ID/8/2013 dated May 21, 2013 (The Circulars) to the BSE Ltd and Pune Stock Exchange Ltd. The Company has received the 'No Objection' letter from the Pune Stock Exchange Ltd and is awaiting the 'Observation Letter' from the BSE Ltd."

Place : Mumbai
Date : 7th November 2013

For PCS Technology Limited
H C Tandon
Managing Director & CEO

For PCS TECHNOLOGY LIMITED


Managing Director