

**T.S.R.Sivasubramanian, B.Sc., F.C.A., DISA (ICAI),**  
Chartered Accountant



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To,  
The Board of Directors  
Pace Automation Limited  
V Floor, Empee Towers  
No. 59, Harris Road, Egmore,  
Chennai – 600002.

**Sub: Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Pace Automation Limited for the Quarter ended 30<sup>th</sup> June, 2019.**

1. I have reviewed the accompanying statement of Standalone Unaudited Financial Results of **PACE AUTOMATION LIMITED** (the 'Company') for the quarter ended 30<sup>th</sup> June, 2019 (the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. My responsibility is to express a conclusion on the Statement based on my review.
3. I conducted my 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 I plan and perform the review to obtain moderate assurance as to whether the Statement of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.
4. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised 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 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai  
Date: 14<sup>th</sup> August, 2019

**T.S.R.SIVASUBRAMANIAN**  
Chartered Accountant  
Membership No. 022713





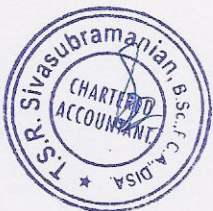
To,  
The Board of Directors  
Pace Automation Limited  
V Floor, Empee Towers  
No. 59, Harris Road, Egmore,  
Chennai – 600002.

**Sub: Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Pace Automation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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1. I have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Pace Automation Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its share of the net profit after tax for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that there are no consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these unaudited consolidated financial results as there was no subsidiary during that period.
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 the measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Company's Act 2013 as amended, read with relevant rules issued thereunder and the other accounting principles generally accepted in India read with the Circular. My responsibility is to express a conclusion on the Statement based on my review.
3. I conducted my review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and the 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly I don't express an audit opinion.

I also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the SEBI (Listing Obligations and Disclosed Requirements) Regulations, 2015 as amendment, to the extent applicable.



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4. The statement includes the results of its subsidiary company, Confluence Pte Ltd, Singapore.
5. Based on my review conducted and procedure 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 my attention that causes me to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. I did not review the Interim Financial results of the subsidiary, included in the consolidated unaudited financial results, whose interim financial results reflect revenues of Rs. Nil, profit after tax of Rs. Nil and comprehensive loss of Rs. Nil, for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. These interim financial results which have not been reviewed by any auditor and my conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of a subsidiary is based solely on the report furnished by the management and procedures performed by me as stated in Paragraph 3 above. According to the information and explanations given to me by the management, these interim financial results are not material to the Group. My conclusion on the statement is not modified in respect of the above matter.

**T.S.R.SIVASUBRAMANIAN**  
Chartered Accountant  
Membership No. 022713

Place: Chennai  
Date: 14<sup>th</sup> August, 2019

