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L24231PN1992PLC067126

Date: 5<sup>th</sup> November, 2019

SEC/NOV/SE/N&B/2019

<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 (E-5), Mumbai – 400051	<b>BSE Limited,</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001
NSE Scrip Code - PRECAM	BSE Scrip Code - 539636

**Subject: Outcome of the Board Meeting held on 5<sup>TH</sup> November, 2019**

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

Dear Sirs/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. 5<sup>th</sup> November, 2019 has, inter alia, considered and approved the following:-

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and Half year ended 30<sup>th</sup> September, 2019 along with Limited Review Report, issued by the Statutory Auditors of the Company.
2. Amendment of Precision Camshafts Ltd. - Code of Conduct for Regulating, Monitoring and Reporting trading by Insiders ("the Code") as per SEBI (Prohibition of Insider Trading) Regulations 2015. The same will be posted on the website of the Company at [www.pclindia.in](http://www.pclindia.in)

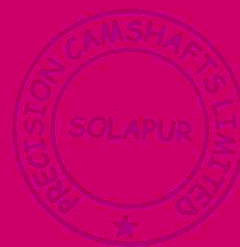
The meeting started at 3.45 P.M. and ended at 10.15 P.M.

You are requested to take the same on record.

For Precision Camshafts Limited

Mayuri I. Kulkarni

Company Secretary and Compliance officer



Precision Camshafts Limited

Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E-5), Mumbai - 400051

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPT 30, 2019**

(Rs. In lakhs)

Sr. no	Particulars	Standalone					
		Quarter ended		Half year ended		Year ended	
		Sept 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sept 30, 2018 (UnAudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (UnAudited)	March 31, 2019 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	10,812.99	11,517.47	9,757.34	22,330.46	19,235.91	42,369.17
	Other income	471.29	460.87	398.00	932.16	943.20	1,687.55
	<b>Total Income</b>	<b>11,284.28</b>	<b>11,978.34</b>	<b>10,155.34</b>	<b>23,262.62</b>	<b>20,179.11</b>	<b>44,056.72</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	3,219.46	3,699.02	3,248.64	6,918.48	6,338.24	13,388.71
	(Increase) / decrease in inventories of finished goods, work-in-progress	(189.47)	(219.46)	(243.67)	(408.93)	(351.62)	(908.01)
	Employee benefits expense	1,540.02	1,450.49	1,159.27	2,990.51	2,494.37	5,064.48
	Finance costs	63.09	53.26	73.11	116.35	149.84	283.46
	Depreciation and amortisation expense	1,296.03	1,277.40	1,154.95	2,573.43	2,248.64	4,695.41
	Other expenses	3,882.45	4,232.49	3,720.93	8,114.94	6,965.25	14,961.22
	<b>Total expenses</b>	<b>9,811.58</b>	<b>10,493.20</b>	<b>9,113.23</b>	<b>20,304.78</b>	<b>17,844.72</b>	<b>37,485.27</b>
<b>3</b>	<b>Profit before tax</b>	<b>1,472.70</b>	<b>1,485.14</b>	<b>1,042.11</b>	<b>2,957.84</b>	<b>2,334.39</b>	<b>6,571.45</b>
<b>4</b>	<b>Share of profit /(loss) of joint ventures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,472.70</b>	<b>1,485.14</b>	<b>1,042.11</b>	<b>2,957.84</b>	<b>2,334.39</b>	<b>6,571.45</b>
<b>6</b>	<b>Exceptional items</b>						



Sr. no	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sept 30, 2018 (UnAudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (UnAudited)	March 31, 2019 (Audited)
12	<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	30.24	30.78	91.76	61.02	94.16	59.25
	Income tax effect	(10.56)	(10.76)	(32.12)	(21.32)	(32.95)	(20.70)
	<b>Total other comprehensive income for the year</b>	<b>19.68</b>	<b>20.02</b>	<b>59.64</b>	<b>39.70</b>	<b>61.21</b>	<b>38.55</b>
	<b>Total other comprehensive income for the year, net of tax (A+B)</b>	<b>19.68</b>	<b>20.02</b>	<b>59.64</b>	<b>39.70</b>	<b>61.21</b>	<b>38.55</b>

13 Total



**PRECISION CAMSHAFTS LIMITED**

Standalone Balance Sheet as at September 30, 2019

(All amounts in lakhs unless otherwise stated)

(Rs. In lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	26,232.50	27,936.20
(b) Capital work-in-progress	919.56	802.19
(c) Other intangible assets	7.35	12.62
(d) Financial assets		
(i) Investments	7,473.28	7,235.05
(ii) Loans	4,834.36	3,309.78
(iii) Other financial assets	523.08	447.15
(e) Other non-current assets	882.41	460.71
<b>Total non-current assets</b>	<b>40,872.54</b>	<b>40,203.70</b>
<b>II. Current assets</b>		
(a) Inventories	3,990.16	3,518.56
(b) Financial assets		
(i) Investments	12,371.34	9,990.34
(ii) Trade receivables	8,806.38	9,972.92
(iii) Cash and cash equivalents	2,171.38	1,327.74
(iv) Bank balances other than (iii) above	5,248.31	6,478.08
(v) Loans	-	-
(vi) Other financial assets	722.99	603.98
(c) Other current assets	942.95	855.01
(d) Assets held for sale	1,003.35	1,003.35
<b>Total current assets</b>	<b>35,256.86</b>	<b>33,749.98</b>
<b>Total Assets</b>	<b>76,129.40</b>	<b>73,953.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity		
(i) Securities premium account	21,767.68	21,785.93
(ii) General reserve	472.21	472.21
(iii) Share based payments	24.75	79.13
(iv) Retained earnings	31,029.60	28,358.73
<b>Total Equity attributable to equity holders of Holding company</b>	<b>62,792.82</b>	<b>60,194.58</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(b) Deferred tax liabilities (net)	1,012.07	1,557.20
(c) Provisions	620.23	614.83
<b>Total non-current liabilities</b>	<b>1,632.30</b>	<b>2,172.03</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,247.31	2,721.55
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,236.93	1,305.72
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,464.36	5,239.21
(iii) Other financial liabilities	1,281.24	1,741.81
(b) Other current liabilities	107.77	135.95
(c) Provisions	57.84	57.84
(d) Current tax liabilities (net)	308.82	385.00
<b>Total current liabilities</b>	<b>11,704.27</b>	<b>11,587.07</b>
<b>Total liabilities</b>	<b>13,336.58</b>	<b>13,759.10</b>
<b>Total Equity and Liabilities</b>	<b>76,129.40</b>	<b>73,953.68</b>





**PRECISION CAMSHAFTS LIMITED**

**Statement of Cash Flows for the year ended September 30, 2019**

(All amounts in Rupees in Lakhs unless otherwise stated)

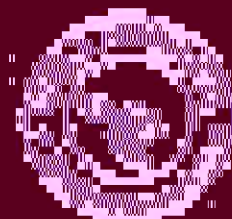
Particulars	September 30, 2019 In Rs.	September 30, 2018 In Rs.	March 31, 2019 In Rs.
<b>Operating activities</b>			
<b>Profit before tax</b>	2,957.84	2,334.39	6,571.47
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and amortisation of property, plant and equipment	2,573.43	2,248.64	4,695.41
Share-based payment expense	-	-	0.89
Net foreign exchange differences (Unrealised)	(147.61)	(1.00)	286.11
Bad debt	-	-	259.95
Fair value gain on mutual funds at fair value through profit or loss	(374.72)	(102.50)	(513.31)
Sundry creditors written back	(13.56)	(1.36)	(1.36)
Impairment loss on assets held for sale	-	-	300.00
Provision for doubtful debts written back	85.96	79.69	(2.96)
Net loss on disposal of property, plant and equipment	-	-	24.67
Deposit written off	-	-	1.17
Excess provision of interest on income tax written back	-	-	(83.43)
Preference share interest- Ind AS entry	-	-	(27.43)
Finance income (including fair value change in financial instruments)	(292.35)	(484.14)	(875.23)
Finance costs (including fair value change in financial instruments)	116.35	149.84	164.67
<i>Working capital adjustments:</i>			
Movements in provisions, gratuity and government grants	66.43	(63.04)	41.03
Movement in other current assets	(87.94)	479.48	-
Movement in other non-current assets	(342.49)	(3.61)	-
Movement in other Financial assets	1,034.83	571.12	83.44
Movement in Trade Receivables	1,080.58	405.36	(2,132.43)
Movement in Long term loans and advances	(1,524.58)	(28.14)	(28.14)
Movement in short term loans and advances	-	1.00	1.00
Movement in other current liabilities	(26.18)	(81.14)	(25.01)
Movement in other Financial Liabilities	(460.57)	180.27	131.56
Movement in investments	(471.63)	(307.32)	(818.92)
Movement in trade and other payables	(830.07)	138.15	208.00
	3,341.75	5,513.59	8,261.14
Income tax paid	1,041.91	701.44	1,907.98
<b>Net cash flows from operating activities</b>	<b>2,299.84</b>	<b>4,812.16</b>	<b>6,353.16</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment	-	107.54	32.04
Purchase of property, plant and equipment	(1,061.03)	(5,523.28)	(8,157.22)
Purchase of Investments	(3,778.18)	(5,258.67)	(9,538.43)
Proceeds from sale of investment	1,533.66	6,359.78	14,109.54
Interest received (finance income)	286.64	438.08	1,095.98
Dividend Received	5.71	26.07	1.45
<b>Net cash flows used in investing activities</b>	<b>(3,013.20)</b>	<b>(3,830.48)</b>	<b>(2,458.86)</b>
<b>Financing activities</b>			
Proceeds from exercise of share options	-	10.92	10.92
Interest and other finance charges paid	(116.35)	(149.84)	(189.98)
Repayment of borrowings	(10,796.06)	(15,723.74)	(2,587.62)
Proceeds of short term borrowings (net)	12,321.81	15,940.71	523.47
Final dividend paid on shares	-	(949.86)	(949.86)
Tax on final dividend paid	-	(195.25)	(195.25)
<b>Net cash flows from/(used in) financing activities</b>	<b>1,409.40</b>	<b>(1,067.06)</b>	<b>(3,388.32)</b>
Net Increase / (decrease) in cash and cash equivalents	696.04	(85.39)	505.97
Net foreign exchange difference	147.61	1.00	-
Cash and cash equivalents at the beginning of the year	1,327.73	821.76	821.77
<b>Cash and cash equivalents as at year end</b>	<b>2,171.38</b>	<b>737.37</b>	<b>1,327.74</b>
<b>Components of cash and cash equivalents:</b>			
Balances with banks:			
On current accounts	2,119.37	658.75	1,275.45
Deposit with original maturity of less than 3 months	50.00	76.88	50.26
Cash in hand	2.01	1.74	2.03
<b>Cash and cash equivalents at year end</b>	<b>2,171.38</b>	<b>737.37</b>	<b>1,327.74</b>



**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 September, 2019 and the year to-date results for the period April 1, 2019 to September 30, 2019 ('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'). Attention is drawn to the fact that the net cash inflow/outflow for the corresponding year-to-date from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
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







**& Associates**

Chartered Accountants

5. The statement of the Company for the quarter ended June 30, 2019, was reviewed by another reviewer whose report dated August 13, 2019 expressed an unmodified opinion on those statements.

The statement of the Company for the quarter ended September 30, 2018, was reviewed by another reviewer whose report dated November 14, 2018 expressed an unmodified opinion on those statements.

The statement of the Company for the quarter and year ended March 31, 2019, was audited by another auditor whose report dated May 27, 2019, expressed an unmodified opinion on those statements.

Our conclusion is not modified in respect of these matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

  
Nitin Manohar Juman

Partner

Membership No.: 111700

UDIN: 19111700AAAADE5772



Place: Pune

Date: November 5, 2019

# PRECISION CAMSHAFTS LIMITED

## STOCK EXCHANGE LISTING INFORMATION

11

Financial Information		Financial Information		Financial Information		Financial Information		Financial Information		Financial Information	
Item	Value	Item	Value	Item	Value	Item	Value	Item	Value	Item	Value
1. Total Assets	1,234,567	2. Total Liabilities	567,890	3. Total Equity	666,677	4. Total Assets	1,234,567	5. Total Liabilities	567,890	6. Total Equity	666,677
7. Total Assets	1,234,567	8. Total Liabilities	567,890	9. Total Equity	666,677	10. Total Assets	1,234,567	11. Total Liabilities	567,890	12. Total Equity	666,677
13. Total Assets	1,234,567	14. Total Liabilities	567,890	15. Total Equity	666,677	16. Total Assets	1,234,567	17. Total Liabilities	567,890	18. Total Equity	666,677
19. Total Assets	1,234,567	20. Total Liabilities	567,890	21. Total Equity	666,677	22. Total Assets	1,234,567	23. Total Liabilities	567,890	24. Total Equity	666,677
25. Total Assets	1,234,567	26. Total Liabilities	567,890	27. Total Equity	666,677	28. Total Assets	1,234,567	29. Total Liabilities	567,890	30. Total Equity	666,677
31. Total Assets	1,234,567	32. Total Liabilities	567,890	33. Total Equity	666,677	34. Total Assets	1,234,567	35. Total Liabilities	567,890	36. Total Equity	666,677
37. Total Assets	1,234,567	38. Total Liabilities	567,890	39. Total Equity	666,677	40. Total Assets	1,234,567	41. Total Liabilities	567,890	42. Total Equity	666,677
43. Total Assets	1,234,567	44. Total Liabilities	567,890	45. Total Equity	666,677	46. Total Assets	1,234,567	47. Total Liabilities	567,890	48. Total Equity	666,677
49. Total Assets	1,234,567	50. Total Liabilities	567,890	51. Total Equity	666,677	52. Total Assets	1,234,567	53. Total Liabilities	567,890	54. Total Equity	666,677
55. Total Assets	1,234,567	56. Total Liabilities	567,890	57. Total Equity	666,677	58. Total Assets	1,234,567	59. Total Liabilities	567,890	60. Total Equity	666,677
61. Total Assets	1,234,567	62. Total Liabilities	567,890	63. Total Equity	666,677	64. Total Assets	1,234,567	65. Total Liabilities	567,890	66. Total Equity	666,677
67. Total Assets	1,234,567	68. Total Liabilities	567,890	69. Total Equity	666,677	70. Total Assets	1,234,567	71. Total Liabilities	567,890	72. Total Equity	666,677
73. Total Assets	1,234,567	74. Total Liabilities	567,890	75. Total Equity	666,677	76. Total Assets	1,234,567	77. Total Liabilities	567,890	78. Total Equity	666,677
79. Total Assets	1,234,567	80. Total Liabilities	567,890	81. Total Equity	666,677	82. Total Assets	1,234,567	83. Total Liabilities	567,890	84. Total Equity	666,677
85. Total Assets	1,234,567	86. Total Liabilities	567,890	87. Total Equity	666,677	88. Total Assets	1,234,567	89. Total Liabilities	567,890	90. Total Equity	666,677
91. Total Assets	1,234,567	92. Total Liabilities	567,890	93. Total Equity	666,677	94. Total Assets	1,234,567	95. Total Liabilities	567,890	96. Total Equity	666,677
97. Total Assets	1,234,567	98. Total Liabilities	567,890	99. Total Equity	666,677	100. Total Assets	1,234,567	101. Total Liabilities	567,890	102. Total Equity	666,677





**PRECISION CAMSHAFTS LIMITED**  
**Consolidated Balance Sheet as at September 30, 2019**  
*(All amounts in rupees unless otherwise stated)*

Particulars	As at September 30, 2019 Rupees	As at March 31, 2019 Rupees
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	52,352.75	50,642.16
(b) Capital work-in-progress	5,054.26	2,575.18
(c) Goodwill on consolidation	3,550.22	3,646.78
(d) Other intangible assets	9,082.56	9,322.87
(e) Intangible assets under development		
(e) Financial assets		
(i) Investments	7.04	7.46
(ii) Trade receivables		
(iii) Loans	235.47	233.47
(iii) Other financial assets	158.59	188.89
(f) Investment in joint venture		-
(f) Deferred tax assets (net)	148.00	129.85
(g) Other non-current assets	927.77	497.18
<b>Total non-current assets</b>	<b>53,116.05</b>	<b>52,619.84</b>
<b>II. Current assets</b>		
(a) Inventories	10,896.61	9,793.68
(b) Financial assets		
(i) Investments	12,571.63	9,990.34
(ii) Trade receivables	13,960.80	14,150.11
(iii) Cash and cash equivalents	2,868.71	2,331.26
(iv) Bank balances other than (iii) above	5,370.27	6,599.48
(v) Loans	0.60	2.15
(vi) Other financial assets	1,767.03	3,924.59
(c) Current tax assets (net)	-	-
(d) Other current assets	2,227.14	2,716.82
(e) Assets held for sale	1,003.35	1,003.35
<b>Total current assets</b>	<b>50,666.16</b>	<b>50,511.78</b>
<b>Total Assets</b>	<b>1,03,782.21</b>	<b>1,03,131.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity		
(i) Securities premium account	21,767.68	21,785.93
(ii) General reserve	472.21	472.21
(iii) Share based payments	24.75	79.13
(iv) Retained earnings	29,377.71	27,328.92
(v) Capital reserve	1,412.02	1,412.02
(vi) Other reserves	(214.96)	(52.63)
<b>Total Equity attributable to equity holders of Holding company</b>	<b>62,337.99</b>	<b>60,524.16</b>
<b>Non controlling interest</b>	<b>3,844.02</b>	<b>4,149.76</b>
<b>Total equity</b>	<b>66,182.01</b>	<b>64,673.92</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,608.00	11,468.54
(ii) Trade and other payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	857.58	854.81
(c) Deferred tax liabilities (net)	2,927.20	3,783.83
(d) Government grants	-	-
(d) Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>17,392.78</b>	<b>16,107.18</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,016.13	4,660.88
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	1,391.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,717.67	8,154.62
(iii) Other financial liabilities	4,154.06	2,929.25
(b) Other current liabilities	1,933.42	4,715.82
(c) Provisions	77.33	78.41
(d) Government grants		
(d) Current tax liabilities (net)	308.82	419.57
<b>Total current liabilities</b>	<b>20,207.43</b>	<b>22,350.51</b>
<b>Total liabilities</b>	<b>37,600.21</b>	<b>38,457.69</b>
<b>Total Equity and Liabilities</b>	<b>1,03,782.22</b>	<b>1,03,131.61</b>



(All amounts in Rupees in Lakhs unless otherwise stated)

Particulars	30-Sep-19 In Rs.	30-Sep-18 In Rs.
<b>Operating activities</b>		
Profit before tax from continued operations	1,650.18	1,288.56
Profit/(loss) before tax from discontinued operations	(21.66)	(85.10)
<b>Profit before tax</b>	<b>1,628.52</b>	<b>1,203.46</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation, Amortization and impairment of property, plant and equipment	4,225.76	3,775.66
Share-based payment expense	-	0.89
Net foreign exchange differences (unrealised)	(147.61)	(1.00)
Deposit written off	-	-
Bad debt	-	-
Provision for bad & doubtful debt	85.96	79.69
Sundry creditors written back	(13.56)	(1.36)
Impairment of PCL Shanghai	-	-
Non Cash Compensation and Resolution reserve	-	(8.87)
Impairment loss on assets held for sale	-	-
Provision for doubtful debts written back	-	-
Excess provision of interest on income tax written back	-	-
Loss on disposal of property, plant and equipment	168.43	23.88
Mutual fund fair value gain	(375.01)	(102.50)
Finance income (including fair value change in financial instruments)	(223.61)	(499.06)
Preference share interest- Ind AS entry	-	-
Reversal of tax benefit (deferred tax)	-	-
Share of profit of an associate and a joint venture	-	-
Finance costs (including fair value change in financial instruments)	415.86	475.32
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants	(59.35)	(957.80)
Movement in other Non Financial assets	59.09	(494.85)
Movement in other Financial assets	3,476.63	2,118.98
Movement in Long term loans and advances	(2.00)	(39.64)
Movement in short term loans and advances	1.55	0.40
Movement in other current liabilities	(2,782.40)	33.50
Movement in other Financial Liabilities	1,224.81	395.09
Movement in trade and other receivables and prepayments	103.35	(576.72)
Movement in inventories	(1,102.93)	(6,521.82)
Movement in trade and other payables	(815.36)	2,207.26
	<b>5,868.13</b>	<b>1,110.51</b>



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

**NOTES**

- 1 The aforesaid financials results for the Quarter ended Sept 30, 2019 have been subjected to limited review by the auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 05, 2019.
- 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 5th July, 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		Half Year Ended		Year Ended	
		Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	June 30, 2018	March 31, 2019	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Details of segment revenue						
a	Within India	4,259.31	4,739.80	4,934.43	8,999.11	9,469.10	19,533.03
b	Outside India						
	Asia (Other than China)	1,962.18	2,820.48	2,446.91	4,782.66	4,682.02	11,654.99
	China	0.04	(3.76)	68.96	(3.72)	276.05	334.13
	Europe	2,845.29	3,366.86	2,221.55	6,212.15	4,677.25	10,430.45
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>1,746.17</b>	<b>594.09</b>	<b>85.49</b>	<b>2,340.26</b>	<b>131.49</b>	<b>416.57</b>
		<b>10,812.99</b>	<b>11,817.47</b>	<b>9,757.34</b>	<b>22,330.46</b>	<b>19,235.91</b>	<b>42,349.17</b>
II	Details of carrying amount of non current assets*						
a	Within India	32,919.75	33,264.91	33,803.30	32,919.75	33,803.30	34,013.71
b	Outside India						
	Asia (Other than China)	-	-	-	-	-	-
	China	-	-	1,303.35	-	1,303.35	-
	Europe	7,952.79	7,096.75	4,502.34	7,952.79	4,502.34	6,189.98
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>40,872.54</b>	<b>40,361.66</b>	<b>39,608.99</b>	<b>40,872.54</b>	<b>39,608.99</b>	<b>40,203.70</b>



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**NOTES**

Sr. No.	Particulars	Quarter Ended		Consolidated		Vested as at March 31, 2019 (Audited) Restated
		September 30, 2018	June 30, 2019	September 30, 2018	September 30, 2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>I</b>	<b>Details of segment revenue</b>					
a	Within India	5,325.93	5,757.24	6,136.92	11,083.17	24,254.95
b	Outside India					
	Asia (Other than China)	1,962.18	2,820.48	2,446.91	4,782.66	11,654.99
	China	0.04	(3.76)	21.26	(3.72)	334.13
	Europe	9,042.93	10,542.06	7,506.64	19,584.99	32,860.18
	Others	1,746.16	594.10	85.50	2,340.26	416.56
	<b>Total</b>	<b>18,077.25</b>	<b>19,710.12</b>	<b>16,197.23</b>	<b>37,787.37</b>	<b>69,520.81</b>
<b>II</b>	<b>Details of carrying amount of non current assets*</b>					
a	Within India	33,132.19	33,371.91	39,100.17	33,132.19	34,391.86
b	Outside India					
	Asia (Other than China)	-	-	-	-	-
	China	-	-	-	-	-
	Europe	19,835.87	18,694.41	18,169.58	19,835.87	18,169.58
	Others	-	-	-	-	-
	<b>Total</b>	<b>52,968.06</b>	<b>52,066.32</b>	<b>57,269.75</b>	<b>52,968.06</b>	<b>52,489.98</b>

\* As defined in paragraph 33 (b) of Ind AS 108 "Operating segments" non current assets excludes financial instruments, deferred tax assets and post-employment benefit assets.

- 4 The company, through its 100% subsidiary PCL (International) Holding B.V., Netherlands acquired 51% shares in Emnos Mobile Systems B.V., Netherland on 17th May, 2018 making it a step-down subsidiary company and consolidated the same in the financial statements of Precision Camshafts Limited, India. Further, the management as per para 45 of Ind AS 103 "Business Combinations" had consolidated Emnos Mobile Systems B.V. with provisional amounts for year ended 31 March 2019. The management has completed the Purchase Price Allocation (PPA) within twelve months from the date of acquisition in the previous quarter and current half year and has consequently restated the assets and liabilities including intangibles and resultant Goodwill.
- 5 The Company, through its 100% subsidiary PCL (International) Holding B.V., Netherlands had acquired 76% shares in MFT Motoren und Fahrzeugtechnik GmbH, Germany (MFT) in March, 2018. The management completed the Purchase Price Allocation (PPA) in previous year and restated the assets and liabilities including intangibles and resultant Capital Reserve in financial statement of March 2019. The deferred tax liability on assets revalued is recognized in previous quarter and accordingly capital reserve recognized in March 2019 is restated to Rs.1,412.02 Lakhs. The profit after tax for the year ended 31 March 2019, quarter ended 30 September 2018 and half year ended 30 September 2018 is restated by Rs 14.73 Lakhs, Rs. 3.69 Lakhs and Rs 7.39 Lakhs respectively.
- 6 During the current period, the Company recognized deferred tax liability on assets revalued on acquisition of Memco Engineering Private Limited. Accordingly, the goodwill recognized on acquisition of Memco is restated to Rs 1,358.97 Lakhs. Accordingly, the profit after tax for the year ended 31 March 2019, quarter ended 30 September 2018 and half year ended 30 September 2018 is restated by Rs. 101.72 Lakhs, 25.43 Lakhs and Rs. 50.86 Lakhs respectively. Also opening retained earnings restated for effect prior to 1 April 2018 by Rs. 48.98 Lakhs.
- 7 During the period ended 31 March 2019, the directors of the company confirmed their intention to sell the shares of investment in its joint ventures, Ningbo Shenglong PCL Camshafts Co. Ltd. & PCL Shenglong (Huzhou) Specialized Casting Co. Ltd. collectively referred to as the "Disposal Group". As a result the company had classified the disposal group as held for sale in accordance with Ind AS 105. Consequently, the investment in JVs were accounted for as per equity method (As per Ind AS 28) up to September 2018 resulting to loss of Rs 34.41 lakhs. Subsequently the disposal group is accounted for at fair value less cost to sale as per Ind AS 105. Management estimated fair value of disposal group is Rs.1,003.35 Lakhs resulting into net loss on fair value measurement of Rs.300 Lakhs in standalone and Rs. 3,485.39 Lakhs in consolidated financial statements as at 31 March 2019. There is no change in fair value estimates.



NOTES

- 8 Exceptional item represents effects of disposal group held for sale

Particulars	Rs. In Lakhs
Accumulated balance of Foreign currency translation reserve reclassified to profit and loss	(137.47)
Deferred tax liability reversed	(596.96)
Loss due to fair value measurement	3,485.39
ESOS reserve reversed	(16.37)
<b>Net Exceptional item as on 31 March 2019</b>	<b>2,734.59</b>

- 9 Effective April 01, 2019, the Group has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the current quarter and half year ended 30 September 2019.
- 10 During the previous quarter, the directors of the company decided to shut down its wholly owned subsidiary in China i.e. PCL (Shanghai) Co. Ltd. Consequently it has been reported as discontinued operation in the consolidated Ind AS financial statements in accordance with Ind AS 105. In standalone Ind AS financial statements of the company, this investment had been fully impaired in FY 2016-17.

Financial Performance and net cash flow of discontinued operation

Particulars	Quarter ended 30 June 2019 (Rs. in Lakhs)	Quarter ended 30 September 2019 (Rs. in Lakhs)	Half year ended 30 September 2019 (Rs. in Lakhs)
Revenue	-	-	-
Expense	17.03	4.63	21.66
<b>Profit before income Tax</b>	<b>(17.03)</b>	<b>(4.63)</b>	<b>(21.66)</b>
Income Tax Expense	9.29	-	9.29
<b>Profit after income Tax</b>	<b>(26.32)</b>	<b>(4.63)</b>	<b>(30.95)</b>
<b>Net decrease in cash flow from discontinued operation</b>	<b>38.46</b>	<b>4.63</b>	<b>33.83</b>

Carrying Amount of Asset and Liabilities as on 30.9.2019

Particulars	(Rs. in Lakhs)
Cash and cash equivalents	10.75
<b>Other Current assets</b>	<b>-</b>
<b>Total Assets</b>	<b>10.75</b>
<b>Total Liabilities</b>	<b>-</b>
<b>Net Asset</b>	<b>10.75</b>

- 11 The current half year financial figures include results of Emoss Mobile Systems B.V., Netherland (of current 6 months, previous half year 4.5 months) and therefore to the extent these are not comparable with that of the previous financial figures.
- 12 For the year ended 31 March 2019, the consolidated financial statements of PCL (International) Holding B.V., Netherlands for the purpose of consolidation in the Company were considered as management certified and the audit report was qualified for the same matter. During the current period, the management has appointed a firm of chartered accountants who has reviewed the consolidated financial results of PCL (International) Holding B.V., Netherlands and submitted the report as per the group audit instructions.
- 13 From current year 2019-20 the company as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1st April 2019 has started consolidating on quarterly basis its subsidiary companies and associate companies. Consequently the respective comparative periods have also been consolidated, approved by the Board but not reviewed by the Auditor.
- 14 During the earlier years, the Group had inadvertently recognised a liability in respect of option to purchase remaining 24% shares of MFT Motoren und Fahrzeugtechnik GmbH, Germany, amounting to Rs. 2,327.29 lakhs in the consolidated financial statements. Since this liability is no longer required to be recognised as per the requirements of IND AS 32 and IND AS 109, the financial statements have been restated and the liability has been reversed to the retained earnings balances.
- 15 In the financial year 2018 - 19, the Group had inadvertently classified unbilled revenue amounting to Rs. 3,363 lakhs under Inventories, Capital work in progress amounting to Rs. 1,587 lakhs under Property, plant and equipment, borrowings from shareholders amounting to Rs. 507 lakhs under other financial liabilities (non-current), short term loans amounting to Rs. 1,769 lakhs classified under other financial liabilities (current) and advances from customers amounting to Rs. 4,304 lakhs under short term borrowings. The same has been now reclassified and balance sheet as at March 31, 2019 has been restated.
- 16 Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune  
Date: 05/11/2019



For and on behalf of the Board of Directors of  
Precision Camshafts Limited

Kavindra R. Joshi  
Director & CFO



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, its Associate and Joint Venture 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') and its subsidiaries, 'the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2019 and the year to-date results for the period from April 1, 2019 to September 30, 2019 ('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'). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2018 and the corresponding year-to-date from April 1, 2018 to September 30, 2018, and net cash inflow/outflow, as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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	PCL (Shanghai) Co. Limited, China	Wholly Owned Subsidiary
4	WET Motoren und Fahrzeugtechnik GmbH, Germany	Step down Subsidiary

the information and explanations given to us by the Management, this financial information are not material to the Group.


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

8. The statement of the Group for the quarter ended June 30, 2019, was reviewed by another reviewer whose report dated August 13, 2019 expressed an unmodified opinion on those statements.

The statement of the Group for the quarter and year ended March 31, 2019 was audited by another auditor. They had qualified their report dated May 27, 2019 with respect to consolidation of material subsidiary accounts based on management drawn financial statements.

Our conclusion is not qualified in respect of this matter.

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

  
Nitin Manohar Juman  
Partner  
Membership No.: 111700  
UDIN: 19111700AAAADF8789



Place: Pune  
Date: November 5, 2019