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L24231PN1992PLC067126

Date: 5th November, 2019

SEC/NOV/SE/N&B/2019

National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, BandraKurla Complex, Bandra (East), Mumbai – 400051 NSE Scrip Code - PRECAM	BSE Limited, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code - 539636
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Subject: Outcome of the Board Meeting held on 5TH 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. 5th 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 30th 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

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 Kulkarni

Company Secretary and Compliance officer



Precision Camshafts Limited

Solapur : D5 MIDC, Chincholi, Solapur, India – 413255

Solapur : E102 MIDC, Akkalkot Road, Solapur, India – 413006

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)
1	Income						
	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
	Total Income	11,284.28	11,978.34	10,155.34	23,262.62	20,179.11	44,056.72
2	Expenses						
	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
	Total expenses	9,811.58	10,493.20	9,113.23	20,304.78	17,844.72	37,485.27
3	Profit before tax	1,472.70	1,485.14	1,042.11	2,957.84	2,334.39	6,571.45
4	Share of profit /(loss) of joint ventures	-	-	-	-	-	-
5	Profit before exceptional items and tax (3+4)	1,472.70	1,485.14	1,042.11	2,957.84	2,334.39	6,571.45
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	1,472.70	1,485.14	1,042.11	2,957.84	2,334.39	6,571.45
8	Tax expense						
	Current tax	328.07	637.67	464.26	965.74	989.69	2,069.32
	Adjustment of tax relating to earlier years	-	-	-	-	-	(162.71)
	Deferred tax	(404.76)	(179.95)	(97.27)	(584.71)	(80.66)	373.55
	Total tax expense	(76.69)	457.72	366.99	381.03	909.03	2,280.16
9	Profit for the year	1,549.39	1,027.42	675.12	2,576.81	1,425.36	4,291.29
10	Profit From discontinued Operations						
	i) Profit from discontinued operations before tax	-	-	-	-	-	-
	ii) Tax expenses of discontinued operations	-	-	-	-	-	-
	-Deferred Tax	-	-	-	-	-	-
	Profit from discontinued operations ((i)-(ii))	-	-	-	-	-	-
11	Profit for the year (9-10)	1,549.39	1,027.42	675.12	2,576.81	1,425.36	4,291.29



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	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	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)
	Total other comprehensive income for the year	19.68	20.02	59.64	39.70	61.21	38.55
	Total other comprehensive income for the year, net of tax (A+B)	19.68	20.02	59.64	39.70	61.21	38.55
13	Total comprehensive income for the year, net of tax (11+12)	1,569.07	1,047.44	734.76	2,616.51	1,486.57	4,329.84
14	Earnings per share of Rs.10 each: (not annualised for quarter)						
	From continuing operation	1.63	1.08	0.71	2.71	1.50	4.52
	a) Basic	1.63	1.08	0.71	2.71	1.50	4.52
	b) Diluted						
	From continuing and discontinuing operation						
	a) Basic	1.63	1.08	0.71	2.71	1.50	4.52
	b) Diluted	1.63	1.08	0.71	2.71	1.50	4.52



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
ASSETS		
I. Non-current assets		
(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
Total non-current assets	40,872.54	40,203.70
II. Current assets		
(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
Total current assets	35,256.86	33,749.98
Total Assets	76,129.40	73,953.68
EQUITY AND LIABILITIES		
Equity		
(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
Total Equity attributable to equity holders of Holding company	62,792.82	60,194.58
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(b) Deferred tax liabilities (net)	1,012.07	1,557.20
(c) Provisions	620.23	614.83
Total non-current liabilities	1,632.30	2,172.03
II. Current liabilities		
(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
Total current liabilities	11,704.27	11,587.07
Total liabilities	13,336.58	13,759.10
Total Equity and Liabilities	76,129.40	73,953.68



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.
Operating activities			
Profit before tax	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 hed 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	(28.18)	(81.14)	(25.01)
Movement in other Financial Liabilities	(460.57)	180.27	131.56
Movement in inventories	(471.60)	(309.41)	(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
Net cash flows from operating activities	2,299.84	4,812.16	6,353.16
Investing activities			
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	458.08	1,093.76
Dividend Received	5.71	26.07	1.45
Net cash flows used in investing activities	(3,013.20)	(3,830.48)	(2,458.86)
Financing activities			
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)
Net cash flows from/(used in) financing activities	1,409.40	(1,067.06)	(3,388.32)
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
Cash and cash equivalents as at year end	2,171.38	737.37	1,327.74
Components of cash and cash equivalents:			
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
Cash and cash equivalents at year end	2,171.38	737.37	1,327.74



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 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.



MSKA

& 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

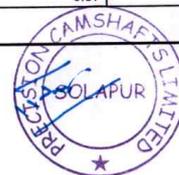
PRECISION CAMSHAFTS LIMITED
 Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
 CIN: L24231PN1992PLC067126

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

(Rs. In lakhs)

Sr. no	Particulars	Consolidated					
		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) Restated
1	Income						
	Revenue from operations	18,077.25	19,710.12	16,197.23	37,787.37	31,591.84	69,520.81
	Other income	449.19	440.62	427.25	889.82	991.19	1,767.35
	Total Income	18,526.44	20,150.74	16,624.49	38,677.18	32,583.03	71,288.15
2	Expenses						
	Cost of raw materials and components consumed	6,439.23	7,311.71	6,592.91	13,750.94	12,395.72	24,280.31
	(Increase) / decrease in inventories of finished goods, work-in-progress	112.41	(307.44)	(1,226.77)	(195.04)	(1,630.32)	1,481.13
	Employee benefits expense	3,444.97	3,340.92	3,233.63	6,785.89	6,128.02	12,150.48
	Finance costs	235.49	180.37	242.58	415.86	475.32	871.55
	Depreciation and amortisation expense	2,122.25	2,103.51	2,053.67	4,225.76	3,775.66	7,799.95
	Other expenses	5,272.05	6,623.94	5,246.91	11,895.99	10,114.67	21,960.52
	Total expenses	17,626.41	19,253.00	16,142.92	36,879.40	31,259.08	65,581.68
3	Profit before tax	900.04	897.74	481.57	1,797.78	1,323.94	5,706.47
4	Share of profit /(loss) of joint ventures					(35.98)	(34.41)
5	Profit before exceptional items and tax (3+4)	900.04	897.74	481.57	1,797.78	1,287.96	5,672.07
6	Exceptional items						2,734.59
7	Profit before tax (5-6)	900.04	897.74	481.57	1,797.78	1,287.96	2,937.47
8	Tax expense						
	Current tax	346.50	673.12	517.49	1,019.63	1,124.91	2,240.93
	Adjustment of tax relating to earlier years	-	-	-	-	-	(161.04)
	Deferred tax	614.05	(282.86)	(172.91)	(896.91)	(225.87)	37.16
	Total tax expense	(267.55)	390.26	344.59	122.72	899.04	2,117.06
9	Profit for the year	1,167.58	507.48	136.98	1,675.06	388.93	820.42
10	Profit From discontinued Operations						
	i) Profit from discontinued operations before tax	4.63	17.03	27.62	21.66	87.57	103.79
	ii) Tax expenses of discontinued operations	-	-	-	-	-	-
	-Deferred Tax	-	9.29	2.48	9.29	2.48	9.25
	Profit from discontinued operations ((i)-(ii))	4.63	26.32	25.14	30.95	85.10	113.03
11	Profit for the year (9-10)	1,162.95	481.16	111.83	1,644.11	303.83	707.38
12	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	30.24	30.78	91.76	61.02	94.16	100.35

Sr. no	Particulars	Consolidated					
		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) Restated
	Income tax effect	- 10.57	(10.76)	(32.12)	(21.32)	(32.95)	(32.14)
	Total other comprehensive income for the year	19.67	20.03	59.64	39.70	61.21	68.21
	B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
	Exchange differences on translation of foreign operations	- 333.38	185.78	442.96	147.60	319.97	63.04
	Provisional bargain purchase gain on acquisition	-	-	-	-	-	-
	Total Other comprehensive income to be reclassified to profit or loss in subsequent periods:	(333.38)	185.78	442.96	(147.60)	319.97	(63.04)
	Total other comprehensive income for the year, net of tax (A+B)	(313.71)	205.81	502.60	(107.90)	381.18	5.18
13	Total comprehensive income for the year, net of tax (11+12)	849.25	686.97	614.43	1,536.21	685.01	712.56
14	Profit for the year	1,162.95	481.16	111.83	1,644.11	303.83	707.38
	Attributable to:						
	Equity holders of the Holding Company	1,353.49	601.22	518.24	1,954.71	824.86	1,152.04
	Non Controlling interests	190.54	120.06	406.41	310.60	521.03	444.65
		1,162.95	481.16	111.83	1,644.11	303.83	707.39
15	Total other comprehensive income for the year	- 313.71	205.81	502.60	107.90	381.18	5.18
	Attributable to:						
	Equity holders of the Holding Company	- 313.71	205.81	502.60	107.90	381.18	5.18
	Non Controlling interests	-	-	-	-	-	-
		313.71	205.81	502.60	107.90	381.18	5.18
16	Total Comprehensive Income for the year	849.25	686.97	614.43	1,536.21	685.01	712.56
	Attributable to:						
	Equity holders of the Holding Company	1,039.78	807.03	1,020.84	1,846.81	1,206.04	1,157.22
	Non Controlling interests	190.54	(120.06)	(406.41)	(310.60)	(521.03)	(444.65)
		849.24	686.97	614.43	1,536.21	685.01	712.57
17	Earnings per share of Rs.10 each: (not annualised for quarter)						
	From continuing operation	1.42	0.63	0.48	2.06	0.87	1.21
	a) Basic	1.42	0.63	0.48	2.06	0.87	1.21
	b) Diluted						
	From continuing and discontinuing operation						
	a) Basic	1.42	0.63	0.48	2.06	0.87	1.21
	b) Diluted	1.42	0.63	0.48	2.06	0.87	1.21



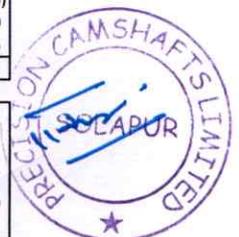
PRECISION CAMSHAFTS LIMITED
Consolidated Balance Sheet as at September 30, 2019
(All amounts in rupees unless otherwise stated)

Particulars	As at September 30, 2019 Rupees	As at March 31, 2019 Rupees
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	33,952.15	36,008.16
(b) Capital work-in-progress	5,054.26	2,575.18
(c) Goodwill on consolidation	3,550.22	3,656.78
(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		
(ii) 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
Total non-current assets	53,116.05	52,619.84
II. Current assets		
(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
Total current assets	50,666.16	50,511.78
Total Assets	1,03,782.21	1,03,131.61
EQUITY AND LIABILITIES		
Equity		
(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)
Total Equity attributable to equity holders of Holding company	62,337.99	60,524.16
Non controlling interest	3,844.02	4,149.76
Total equity	66,182.01	64,673.92
Liabilities		
I. Non-current liabilities		
(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	-	-
Total non-current liabilities	17,392.78	16,107.18
II. Current liabilities		
(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
Total current liabilities	20,207.43	22,350.51
Total liabilities	37,600.21	38,457.69
Total Equity and Liabilities	1,03,782.22	1,03,131.61



PRECISION CAMSHAFTS LIMITED
Consolidated Statement of Cash Flows for the half year ended September 30, 2019
(All amounts in Rupees in Lakhs unless otherwise stated)

Particulars	30-Sep-19 In Rs.	30-Sep-18 In Rs.
Operating activities		
Profit before tax from continued operations	1,650.18	1,288.56
Profit/(loss) before tax from discontinued operations	(21.66)	(85.10)
Profit before tax	1,628.52	1,203.46
<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
	5,868.13	1,110.51
Income tax paid	(1,130.37)	(805.06)
Net cash flows from operating activities	4,737.76	305.45
Investing activities		
Proceeds from sale of property, plant and equipment	19.30	107.54
Purchase of property, plant and equipment	(4,489.70)	(6,025.11)
Purchase of Investments	(3,739.76)	(4,643.44)
Payment towards acquisition of subsidiary	-	(5,878.37)
Proceeds from sale of Investments	1,533.90	6,359.17
Interest received (finance income)	217.21	472.30
Dividend Received	6.40	26.76
Net cash flows used in investing activities	(6,452.65)	(9,581.15)
Financing activities		
Proceeds from exercise of share options	-	10.92
Interest paid	(415.86)	(475.32)
Proceeds from issue of equity shares (including securities premium)	-	-
Share issue expenses (net of service tax)	-	-
Proceeds of borrowings	19,387.20	20,517.26
Repayment of borrowings	(17,221.86)	(11,079.89)
Repayment/Proceeds of short term borrowings (net)	355.25	-
Final dividend paid on shares	-	(949.86)
Tax on final dividend paid	-	(195.25)
Final dividend paid on shares	-	-
Tax on final dividend paid	-	-
Net cash flows from/(used in) financing activities	2,104.73	7,827.86
Net decrease in cash and cash equivalents	389.84	(1,447.84)
Net foreign exchange difference	147.61	1.00
Cash and cash equivalents at the beginning of the year	2,331.26	2,640.15
Cash and cash equivalents as at year end	2,868.71	1,193.31
Components of cash and cash equivalents:		
Balances with banks:		
On current accounts	2,815.35	1,092.61
Deposit with original maturity of less than 3 months	50.00	98.81
Cash in hand	3.36	1.89
Cash and cash equivalents at year end	2,868.71	1,193.31



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 (Unaudited)	June 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	March 31, 2019 (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	1,746.17	594.09	85.49	2,340.26	131.49	416.57
	Total	10,812.99	11,517.47	9,757.34	22,330.46	19,235.91	42,369.17
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	-	-	-	-	-	-
	Total	40,872.54	40,361.66	39,608.99	40,872.54	39,608.99	40,203.70



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

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year ended March 31, 2019 (Audited) Restated	
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019		September 30, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
I	Details of segment revenue						
	a Within India	5,325.93	5,757.24	6,136.92	11,083.17	11,905.33	24,254.95
	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)	21.26	(3.72)	276.05	334.13
	Europe	9,042.93	10,542.06	7,506.64	19,584.99	14,596.95	32,860.18
	Others	1,746.16	594.10	85.50	2,340.26	131.49	416.56
	Total	18,077.25	19,710.12	16,197.23	37,787.37	31,591.84	69,520.81
II	Details of carrying amount of non current assets*						
	a Within India	33,132.19	33,371.91	39,100.17	33,132.19	39,100.17	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	18,098.13
	Others	-	-	-	-	-	-
	Total	52,968.06	52,066.32	57,269.75	52,968.06	57,269.75	52,489.98

* 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 Emoss 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 Emoss 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)
Net Exceptional item as on 31 March 2019	2,734.59

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
Profit before income Tax	(17.03)	(4.63)	(21.66)
Income Tax Expense	9.29	-	9.29
Profit after income Tax	(26.32)	(4.63)	(30.95)
Net decrease in cash flow from discontinued operation	38.46	4.63	33.83

Carrying Amount of Asset and Liabilities as on 30.9.2019

Particulars	30 September 2019 (Rs. in Lakhs)
Cash and cash equivalents	10.75
Other Current assets	-
Total Assets	10.75
Trade and other payables	-
Total Liabilities	-
Net Asset	10.75

- 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

(Signature)
Ravindra 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	MFT Motoren und Fahrzeugtechnik GmbH, Germany	Step down Subsidiary
5	Emiss 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 the other auditors referred to in paragraph 7 and 8 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 ('Four') subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 40,231.84 lakhs as at September 30, 2019 and total revenues of Rs. 7,289.56 and Rs. 15,495.09 lakhs, total net loss after tax of Rs. 1,282.96 and Rs. 812.51 and total comprehensive loss of Rs. 960.10 and Rs. 1,276.13, for the quarter ended September 30, 2019 and for the period from April, 1, 2019 to September 30, 2019, respectively, and cash outflows (net) of Rs. 263.09 lakhs for the period from April 1, 2019 to September 30, 2019, 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.

7. The consolidated unaudited financial results include the interim financial information of 1 ('One') subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 10.74 lakhs as at September 30, 2019 and total revenue of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 4.62 lakhs and Rs. 30.94 lakhs and total comprehensive loss of Rs. 4.62 lakhs and Rs. 30.94 lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash outflows (net) of Rs. 43.08 lakhs for the period from April 1, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results. According to

MSKA

& Associates

Chartered Accountants

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