



# Precision Camshafts Limited

(100% EOU Division)

Works : D-5,D-6,7,7-1, M I D C, Chincholi, Solapur 413 255



Date: 7<sup>th</sup> February, 2019

SEC/FEB/SE/N&B/2019

National Stock Exchange of India Limited "Exchange Plaza" 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 NSE Scrip Code - PRECAM	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code - 539636
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## Sub: Outcome of the Board Meeting held on 7<sup>th</sup> February, 2019.

Dear Sirs/Madam,

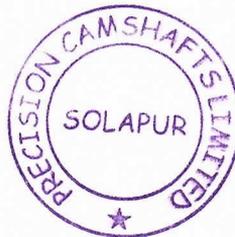
In terms of the provisions of Regulation 30 and 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), we wish to inform you that, the Board of Directors at its meeting held today i.e. 7<sup>th</sup> February, 2019 has inter alia considered and approved the following:-

1. Unaudited Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2018 along with Limited Review Report, issued by Statutory Auditors of the Company.
2. Re-appointment of Mr. Ravindra R. Joshi as Whole Time Director & CFO (DIN: 03338134) for further term of five years from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2024. Relevant details for re-appointment are given under **Annexure-1** to this communication.
3. Re-appointment of Dr. (Mrs) Suhasini Yatin Shah as Non Executive Director (DIN: 02168705) of the Company. Relevant details for re-appointment are given under **Annexure-2** to this communication.

The meeting started at 2.00 p.m. and ended at 4.15 P.M.  
You are requested to take the same on record

**For Precision Camshafts Limited**

  
**Ravindra R. Joshi**  
Director & CFO  
DIN: 03338134





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## Annexure- I

Details with regard to re- appointment of Mr. Ravindra R. Joshi, Whole-time Director & CFO of the Company.

- 1) Reason for re-appointment of Director:** Mr. Ravindra R. Joshi (DIN: 03338134) was appointed as Whole -Time Director & CFO of the Company in the Extra-ordinary General Meeting of the Company held on Thursday, 13<sup>th</sup> March 2014 for a period of 5(Five) years from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2019. Considering his immense contribution in the Company, it was proposed to re-appoint him for a further period of 5 years. He has immense expertise in Finance, Accounts and helped the Company to increase its profitability and sales from time to time. He is instrumental in diversification of business of the Company in recent acquisitions of MEMCO Engineering Private Limited, MFT Motoren und Fahrzeugtechnik GmbH (MFT), Germany and Emoss Mobile Systems B.V., Netherlands.
- 2) Date of re-appointment and term of re- appointment:** Board of Directors at its meeting held on 7<sup>th</sup> February, 2019 has proposed re-appointment of Mr. Ravindra R. Joshi (DIN: 03338134), as Whole Time Director & CFO for a period of 5 years with effect from 1<sup>st</sup> April 2019.
- 3) Brief profile:** Mr. Ravindra R. Joshi, age 54 years holds a B.Com degree from Bangalore University and a Diploma in Business Management from Shivaji University. He has over 28 years experience in the field of Finance & Accounts.
- 4) Disclosure of relationships between Directors:** Mr. Ravindra R. Joshi does not hold any relationship between Board of Directors of the Company. He holds 1120 shares in the Company. He is also a Director in MEMCO Engineering Private Limited and CAMS Technology Limited.

Pursuant to SEBI orders, the Board of Directors has ensured that Mr. Ravindra R. Joshi is not debarred from holding office of director.

**For Precision Camshafts Limited**

  
**Ravindra R. Joshi**  
**Director & CFO**  
**DIN: 03338134**





# Precision Camshafts Limited

(100% EOU Division)

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## Annexure- 2

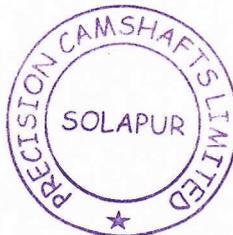
Details with regard to re-appointment of Dr.(Mrs) Suhasini Yatin Shah, as Non-Executive Director of the Company:-

- 1) Reason for re-appointment of Director:** Dr.(Mrs) Suhasini Yatin Shah (DIN: 02168705) wife of Mr. Yatin Subhash Shah- Chairman & Managing Director, was earlier appointed as Executive Director of the Company in the Extra-ordinary General Meeting of the Company held on Thursday, 13<sup>th</sup> March 2014 for a period of 5(Five) years with effect from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2019. Subsequently, in the meeting of Board of Directors of the Company held on 13<sup>th</sup> August 2018, her designation was changed from Executive Director to Non-Executive Director, keeping her tenure unchanged. Considering her immense contribution in the Company, it is proposed to re-appoint her as Non-Executive Director with effect from April 1, 2019. She is instrumental in Corporate Social Responsibility (CSR) and Legal activities of the Company.
- 2) Date of appointment and term of appointment:** Board of Directors at its meeting held on 7<sup>th</sup> February, 2019 re-appointed Dr. (Mrs) Suhasini Yatin Shah (DIN: 02168705), as Non-Executive Director of the Company with effect from April 1, 2019.
- 3) Brief profile:** Dr. (Mrs) Suhasini Yatin Shah (DIN:02168705), age 55 years holds a Bachelor's degree in Medicine & Surgery and also in Law from Shivaji University. She has participated in an executive education programme on General Management for small & medium enterprises at IIM Ahmadabad. She has over 25 years of work experience in management.
- 4) Disclosure of relationships between Directors:** Dr. (Mrs) Suhasini Yatin Shah (DIN: 02168705) is the wife of Mr. Yatin Subhash Shah – Chairman & Managing Director of the Company and mother of Mr. Karan Shah – Whole Time Director (DIN: 07985441). She holds 1,04,05,540 shares in the Company. She is also a Director in MEMCO Engineering Private Limited and CAMS Technology Limited and Chitale Clinic Private Limited.

Pursuant to SEBI orders, the Board of Directors has ensured that Dr. (Mrs) Suhasini Yatin Shah is not debarred from holding office of director.

**For Precision Camshafts Limited**

  
**Ravindra R. Joshi**  
Director & CFO  
DIN: 03338134s



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

**Abridged Statement of standalone Financial Results**

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		Dec 31, 2018 (Unaudited)	Sept 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Total income from operations (net)	10,845.79	9,757.34	9,303.70	30,081.70	30,316.06	40,787.24
2	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,392.22	1,042.11	1,085.57	3,726.61	3,827.85	5,376.15
3	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	812.14	675.12	665.25	2,237.49	2,528.20	3,475.63
4	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	790.69	734.76	660.27	2,277.25	2,499.90	3,485.75
5	Paid-up equity share capital (Face value of Rs.10 each)	9,498.58	9,498.58	9,480.18	9,498.58	9,480.18	9,487.66
6	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						47,524.16
7	Earnings per share (before and after extraordinary items) (of Rs.10 each)						
	Basic:	0.85	0.71	0.70	2.36	2.67	3.67
	Diluted:	0.85	0.71	0.70	2.35	2.66	3.66

**Notes:**

- The aforesaid financials results for the Quarter ended December 31, 2018 have been subjected to a Limited Review by the Statutory 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 February 07, 2019.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing obligations and Disclosure Requirements ('LODR')) Regulations, 2015. The full format of the Unaudited standalone financial results of the Company are available on the Stock Exchange's website ([www.bseindia.com](http://www.bseindia.com) and also on the [www.nseindia.com](http://www.nseindia.com)) Company's website - [www.pclindia.in](http://www.pclindia.in).
- 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 thereunder 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
- For the year ended 31 March 2018 & Nine months ended 31 December 2017, Revenue from operations includes excise duty collected upto Quarter ended 30 June 2017 as per guidelines prescribed in Ind As 18 "Revenue". From 1st July 2017, as per the said guidelines, Goods and Service Tax (GST) charged is excluded from Revenue from operation and to that extent the revenues are not comparable. (Excise duty for the year ended 31 March 2018 & nine months ended 31 December 2017 Rs. 732.00 lakhs )



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

  
 Ravindra R. Joshi  
 Director & CFO

Place: **SOLAPUR**  
 Date: February 07, 2019

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DEC 31, 2018**

(Rs. in lakhs)

Sr. no	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		Dec 31, 2018 (Unaudited)	Sept 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	<b>Income</b>						
	Revenue from operations	10,845.79	9,757.34	9,303.70	30,081.70	30,316.06	40,787.24
	Other income	445.23	398.00	375.03	1,388.43	1,507.05	2,459.64
	<b>Total Income</b>	<b>11,291.03</b>	<b>10,155.34</b>	<b>9,678.74</b>	<b>31,470.14</b>	<b>31,823.11</b>	<b>43,246.88</b>
2	<b>Expenses</b>						
	Cost of raw materials and components consumed	3,285.64	3,248.64	2,916.70	9,623.88	9,178.50	12,248.99
	Excise duty on sale of goods	-	-	-	-	732.00	732.00
	(Increase) / decrease in inventories of finished goods, work-in-progress	174.63	(243.67)	(334.65)	(176.99)	(112.45)	530.99
	Employee benefits expense	1,202.21	1,159.27	1,339.90	3,696.57	3,905.53	5,234.95
	Finance costs	52.25	73.11	107.72	202.09	368.54	470.77
	Depreciation and amortisation expense	1,217.32	1,154.95	1,068.02	3,465.95	3,204.21	4,276.65
	Other expenses	3,966.77	3,720.93	3,495.48	10,932.02	10,718.93	14,376.38
	<b>Total expenses</b>	<b>9,898.80</b>	<b>9,113.23</b>	<b>8,593.16</b>	<b>27,743.53</b>	<b>27,995.26</b>	<b>37,870.73</b>
3	<b>Profit before tax</b>	<b>1,392.22</b>	<b>1,042.11</b>	<b>1,085.57</b>	<b>3,726.61</b>	<b>3,827.85</b>	<b>5,376.15</b>
4	<b>Tax expense</b>						
	Current tax	441.68	464.26	402.09	1,431.37	1,402.59	1,775.28
	Deferred tax	138.41	(97.27)	18.23	57.74	(102.93)	125.24
	<b>Total tax expense</b>	<b>580.09</b>	<b>366.99</b>	<b>420.32</b>	<b>1,489.11</b>	<b>1,299.66</b>	<b>1,900.52</b>
5	<b>Profit for the period (3-4)</b>	<b>812.14</b>	<b>675.12</b>	<b>665.25</b>	<b>2,237.49</b>	<b>2,528.20</b>	<b>3,475.63</b>
6	<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	(33.00)	91.76	(7.61)	61.16	(43.27)	15.47
	Income tax effect	11.55	(32.12)	2.64	(21.40)	14.97	(5.35)
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(21.45)</b>	<b>59.64</b>	<b>(4.98)</b>	<b>39.76</b>	<b>(28.29)</b>	<b>10.12</b>
7	<b>Total comprehensive income for the period, (after tax) (5+6)</b>	<b>790.69</b>	<b>734.76</b>	<b>660.27</b>	<b>2,277.25</b>	<b>2,499.90</b>	<b>3,485.75</b>
8	<b>Paid-up equity share capital (face value of Rs.10 each)</b>	<b>9,498.58</b>	<b>9,498.58</b>	<b>9,480.18</b>	<b>9,498.58</b>	<b>9,480.18</b>	<b>9,487.66</b>
9	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>47,524.16</b>
10	<b>Earnings per share of Rs.10 each:</b>						
	a) Basic	0.85	0.71	0.70	2.36	2.67	3.67
	b) Diluted	0.85	0.71	0.70	2.35	2.66	3.66



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

**NOTES**

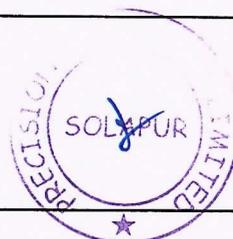
- 1 The aforesaid financials results for the Quarter ended December 31, 2018 have been subjected to a Limited Review by the Statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 07, 2019.
- 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 thereunder 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 For the year ended 31 March 2018 & Nine months ended 31 December 2017, Revenue from operations includes excise duty collected upto Quarter ended 30 June 2017 as per guidelines prescribed in Ind As 18 "Revenue". From 1st July 2017, as per the said guidelines, Goods and Service Tax (GST) charged is excluded from Revenue from operation and to that extent the revenues are not comparable. (Excise duty for the year ended 31 March 2018 & nine months ended 31 December 2017 Rs. 732.00 lakhs )
- 4 The Company is engaged in manufacturing of auto components (camshafts and others). Based on similarity of activities/products, risk and reward structure, organisation 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:

		(Rs. in lakhs)					
Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		Dec 31, 2018 (Unaudited)	Sept 30, 2018 (Audited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>I</b>	<b>Details of segment revenue</b>						
a	Within India	4,549.80	4,934.43	4,378.89	14,018.90	13,720.87	18,270.23
b	Outside India						
	Asia (Other than China )	3,411.66	2,446.91	1,883.46	8,093.68	6,028.45	8,377.09
	China	58.08	68.96	405.21	334.13	2,876.77	3,475.08
	Europe	2,791.49	2,221.55	2,516.97	7,468.75	7,248.23	10,191.92
	Others	34.76	85.49	119.18	166.25	441.74	472.92
	<b>Total</b>	<b>10,845.79</b>	<b>9,757.34</b>	<b>9,303.70</b>	<b>30,081.70</b>	<b>30,316.06</b>	<b>40,787.24</b>
<b>II</b>	<b>Details of carrying amount of non current assets*</b>						
a	Within India	34,191.82	33,803.30	29,421.56	34,191.82	29,421.56	30,356.20
b	Outside India						
	Asia (Other than China )	-	-	-	-	-	-
	China	1,303.35	1,303.35	1,303.35	1,303.35	1,303.35	1,303.35
	Europe	5,301.34	4,502.34	121.34	5,301.34	121.34	2,214.00
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>40,796.51</b>	<b>39,608.99</b>	<b>30,846.25</b>	<b>40,796.51</b>	<b>30,846.25</b>	<b>33,873.55</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.

- 5 The company has opted to publish Standalone results on a quarterly basis. The consolidated results comprising of the subsidiaries Memco Engineering Pvt. Ltd., PCL Shanghai Ltd., Consolidated PCL International Holding B.V. ( includes subsidiaries MFT Motoren und Fahrzeutechnik GmbH, Germany & Emoss Mobile Systems B.V., Netherlands) and joint ventures Ningbo Shenglong PCL Camshafts Co Ltd and PCL Shenglong (Huzhou) Specialized Casting Co Ltd will be published on an annual basis.
- 6 Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: **SOLAPUR**  
 Date: February 07, 2019



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

  
**Ravindra R. Joshi**  
 Director & CFO

**M/S P. G. BHAGWAT** HEAD OFFICE

CHARTERED ACCOUNTANTS Suites 101-102, 'Orchard'

Dr. Pai Marg, Baner, Pune – 45

Tel (O): 020 – 27290771 / 1772/1773

Web: www.pgbhagwatca.com

To  
The Board of Directors,  
Precision Camshafts Limited  
E102/103, M.I.D.C,  
Akkalkot Road, Solapur- 413 006  
Maharashtra, India

**Limited Review Report**

We have reviewed the accompanying statement of unaudited standalone financial results of **Precision Camshafts Limited** for the quarter ended 31<sup>st</sup> December 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

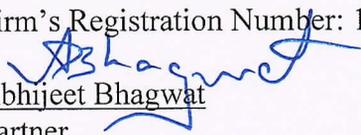
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M/s P.G.Bhagwat**

Chartered Accountants

Firm's Registration Number: 101118W

  
Abhijeet Bhagwat

Partner

Membership Number: 136835

Pune

7<sup>th</sup> February 2019



Branches: Mumbai, Kolhapur, Belgaum, Hubli and Dharwad