



# Precision Camshafts Limited

(100% EOU Division)

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



Date: 14<sup>th</sup> November, 2018

SEC/NOV/SE/N&B/2018

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

## Sub: Outcome of the Board Meeting held on 14<sup>th</sup> November, 2018

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. 14<sup>th</sup> November, 2018 has inter alia considered and approved the following:-

1. Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2018 along with Limited Review Report, issued by Statutory Auditors of the Company.
2. The Board of Directors approved to grant a Foreign Currency loan of EURO 3,150,000 (i.e approx. Rs.26 Crores) to M/s PCL (International) Holdings B.V., Netherlands, a Wholly Owned Subsidiary of M/s Precision Camshafts Limited to meet the funds requirements for strategic investments.

The meeting started at 4.00 p.m. and ended at 5.50 p.m.

You are requested to take the same on record

**For Precision Camshafts Limited**

**Mahesh Kulkarni**  
Company Secretary



**PRECISION CAMSHAFTS LIMITED**  
**Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006**  
**CIN: U24231PN1992PLC067126**

**Abridged Statement of standalone Financial Results**

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Total income from operations (net)	9,757.34	9,478.57	10,057.15	19,235.91	21,012.36	40,787.24
2	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,042.11	1,292.30	1,377.59	2,334.40	2,742.28	5,376.15
3	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	675.12	750.26	973.35	1,425.37	1,862.95	3,475.63
4	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	734.76	751.83	942.41	1,486.58	1,839.64	3,485.75
5	Paid-up equity share capital (Face value of Rs.10 each)	9,498.58	9,487.66	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:	0.71	0.79	1.03	1.50	1.97	3.67
	Diluted:	0.71	0.79	1.02	1.50	1.96	3.66

**Notes:**

- The aforesaid financials results for the Quarter ended September 30, 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 November 14, 2018.
- 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 & half year ended 30 September 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 & half year ended 30 September 2017 Rs. 732.00 lakhs )



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

*Yatin S. Shah*  
Yatin S. Shah

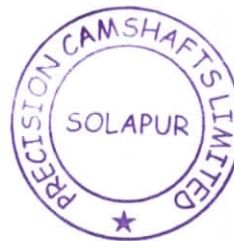
Chairman & Managing Director

Place: Pune  
Date: November 14, 2018

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPT 30, 2018**

(Rs. in lakhs)

Sr. no	Particulars	Standalone					
		Quarter ended		Half year ended		Year ended	
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	9,757.34	9,478.57	10,057.15	19,235.91	21,012.36	40,787.24
	Other income	398.00	545.20	549.31	943.20	1,132.02	2,459.64
	<b>Total Income</b>	<b>10,155.34</b>	<b>10,023.76</b>	<b>10,606.46</b>	<b>20,179.11</b>	<b>22,144.37</b>	<b>43,246.88</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	3,248.64	3,089.60	3,039.14	6,338.24	6,261.81	12,248.99
	Excise duty on sale of goods	-	-	-	-	732.00	732.00
	(Increase) / decrease in inventories of finished goods, work-in-progress	(243.67)	(107.96)	261.28	(351.62)	222.20	530.99
	Employee benefits expense	1,159.27	1,335.09	1,241.96	2,494.37	2,565.62	5,234.95
	Finance costs	73.11	76.73	127.68	149.84	260.82	470.77
	Depreciation and amortisation expense	1,154.95	1,093.69	1,100.03	2,248.64	2,136.18	4,276.65
	Other expenses	3,720.93	3,244.32	3,458.78	6,965.25	7,223.45	14,376.38
	<b>Total expenses</b>	<b>9,113.23</b>	<b>8,731.47</b>	<b>9,228.86</b>	<b>17,844.72</b>	<b>19,402.09</b>	<b>37,870.73</b>
<b>3</b>	<b>Profit before tax</b>	<b>1,042.11</b>	<b>1,292.30</b>	<b>1,377.59</b>	<b>2,334.40</b>	<b>2,742.28</b>	<b>5,376.15</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	464.26	525.43	452.37	989.69	1,000.50	1,775.28
	Deferred tax	(97.27)	16.60	(48.13)	(80.66)	(121.16)	125.24
	<b>Total tax expense</b>	<b>366.99</b>	<b>542.04</b>	<b>404.24</b>	<b>909.03</b>	<b>879.33</b>	<b>1,900.52</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>675.12</b>	<b>750.26</b>	<b>973.35</b>	<b>1,425.37</b>	<b>1,862.95</b>	<b>3,475.63</b>
<b>6</b>	<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	91.76	2.40	(47.30)	94.16	(35.65)	15.47
	Income tax effect	(32.12)	(0.83)	16.37	(32.95)	12.34	(5.35)
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>59.64</b>	<b>1.57</b>	<b>(30.93)</b>	<b>61.21</b>	<b>(23.31)</b>	<b>10.12</b>
<b>7</b>	<b>Total comprehensive income for the period, (after tax) (5+6)</b>	<b>734.76</b>	<b>751.83</b>	<b>942.41</b>	<b>1,486.58</b>	<b>1,839.64</b>	<b>3,485.75</b>
<b>8</b>	<b>Paid-up equity share capital (face value of Rs.10 each)</b>	<b>9,498.58</b>	<b>9,487.66</b>	<b>9,480.18</b>	<b>9,498.58</b>	<b>9,480.18</b>	<b>9,487.66</b>
<b>9</b>	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>47,524.16</b>
<b>10</b>	<b>Earnings per share of Rs.10 each:</b>						
	a) Basic	0.71	0.79	1.03	1.50	1.97	3.67
	b) Diluted	0.71	0.79	1.02	1.50	1.96	3.66



**PRECISION CAMSHAFTS LIMITED**  
**Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006**  
**CIN: U24231PN1992PLC067126**

**NOTES**

- 2 The aforesaid financials results for the Quarter ended September 30, 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 November 14, 2018.
- 3 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.
- 4 For the year ended 31 March 2018 & half year ended 30 September 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 & half year ended 30 September 2017 Rs. 732.00 lakhs)
- 5 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			Half year ended		Year ended
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Audited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>I</b>	<b>Details of segment revenue</b>						
a	Within India	4,934.43	4,534.67	4,307.01	9,469.10	9,341.98	18,270.23
b	Outside India						
	Asia (Other than China)	2,446.91	2,235.11	2,174.58	4,682.02	4,144.99	8,377.09
	China	68.96	207.09	1,212.52	276.05	2,471.56	3,475.08
	Europe	2,221.55	2,455.71	2,144.77	4,677.25	4,731.26	10,191.92
	Others	85.49	45.99	218.27	131.49	322.56	472.92
	<b>Total</b>	<b>9,757.34</b>	<b>9,478.57</b>	<b>10,057.15</b>	<b>19,235.91</b>	<b>21,012.36</b>	<b>40,787.24</b>
<b>II</b>	<b>Details of carrying amount of non current assets*</b>						
a	Within India	33,803.30	31,313.98	24,722.72	33,803.30	24,722.72	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	4,502.34	4,058.27	45.94	4,502.34	45.94	2,214.00
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>39,608.99</b>	<b>36,675.60</b>	<b>26,072.00</b>	<b>39,608.99</b>	<b>26,072.00</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.

- 6 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.
- 7 Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune  
Date: November 14, 2018



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

  
**Yatin S. Shah**  
Chairman & Managing Director

**PRECISION CAMSHAFTS LIMITED**

Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006

CIN: U24231PN1992PLC067126

**NOTE : 1**

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018**

(Rs. in lakhs)

Particulars	As at 30-Sep-18 Unaudited	As at 31-Mar-18 Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	25,421.38	24,186.80
(b) Capital work-in-progress	2,250.43	857.37
(c) Intangible assets	16.25	19.71
(d) Financial assets		
(i) Investments	8,015.64	7,339.85
(ii) Loans	217.45	189.31
(iii) Other financial assets	2,057.47	199.93
(e) Other non-current assets	1,630.36	1,080.57
<b>Total non-current assets</b>	<b>39,608.99</b>	<b>33,873.55</b>
<b>II. Current assets</b>		
(a) Inventories	3,009.04	2,699.63
(b) Financial assets		
(i) Investments	9,348.44	11,022.52
(ii) Trade receivables	7,770.10	8,255.15
(iii) Cash and cash equivalents	737.38	821.76
(iv) Bank balance other than (iii) above	11,972.46	14,174.52
(v) Loans	1.17	2.17
(vi) Others financial assets	385.32	611.92
(c) Other current assets	628.70	1,108.18
<b>Total current assets</b>	<b>33,852.61</b>	<b>38,695.85</b>
<b>Total Assets</b>	<b>73,461.60</b>	<b>72,569.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	9,498.58	9,487.66
(b) Other equity	47,861.30	47,524.16
<b>Total Equity attributable to equity holders of the company</b>	<b>57,359.88</b>	<b>57,011.82</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.00	0.00
(b) Deferred tax liabilities (net)	1,106.65	1,149.15
(c) Provisions	436.15	593.35
<b>Total non-current liabilities</b>	<b>1,542.80</b>	<b>1,742.50</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,415.04	2,198.08
(ii) Trade and other payables	6,573.54	6,434.04
(iii) Other financial liabilities	4,779.83	4,599.57
(b) Other current liabilities	18.34	99.48
(c) Provisions	97.55	97.54
(d) Current tax liabilities (net)	674.62	386.37
<b>Total current liabilities</b>	<b>14,558.92</b>	<b>13,815.08</b>
<b>Total liabilities</b>	<b>16,101.72</b>	<b>15,557.58</b>
<b>Total Equity and Liabilities</b>	<b>73,461.60</b>	<b>72,569.40</b>



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

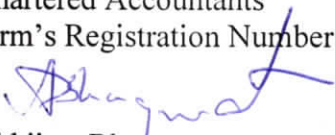
### Limited Review Report

We have reviewed the accompanying statement of unaudited standalone financial results of **Precision Camshafts Limited** for the quarter and half year ended 30<sup>th</sup> September 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 as amended 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  
14<sup>th</sup> November 2018

