



where **Passion**
meets **Performance**

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L24231PN1992PLC067126

PCL/SEC/23-24/047

Date: 10th August 2023

To National Stock Exchange of India Limited, "Exchange Plaza" 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Scrip Code - PRECAM	To BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code – 539636
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Subject: Outcome of the Board Meeting held on 10th August 2023.

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

Dear Sir/Madam,

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, the Board of Directors of the Company at its meeting held today i.e. **Thursday, 10th August 2023** has, inter alia:

1. Approved the unaudited Standalone and Consolidated Financial Statements for the **quarter ended 30th June 2023**. The Financial Results and Limited Review Report issued by the Statutory Auditor are enclosed herewith as **Annexure 1**.
2. Appointment of **Mr. Tanmay M. Pethkar** (Membership number ACS 53618) as Whole-time **Company Secretary and Compliance Officer** (Key Managerial Personnel) of the Company with effect from 10th August 2023. The relevant details for appointment are given under **Annexure 2** to this communication.
3. Induction of **Mr. Anit Pal Singh**, Chief Operating Officer and **Mr. Deepak P. Kulkarni**, DGM - New Product Development and sub-subsequent reconstitution of Risk Management Committee (RMC).

Post their appointment the composition of RMC Committee will be as follows:

Sr. No.	Name of the member	Designation	Position in the Committee
1.	Mr. Yatin S. Shah	Chairman and Managing Director	Chairman

Precision Camshafts Limited

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

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

Pune : 501/502, Kanchanban "B", Sunit Capital, Senapati Bapat Rd, Pune, India - 411016



where **Passion**
meets **Performance**

2.	Mr. Ravindra R. Joshi	Whole-time Director and CFO	Member
3.	Mr. Karan Y. Shah	Whole-time Director	Member
4.	Mrs. Savani A. Laddha	Independent Director	Member
5.	Mr. Suhas J. Ahirrao	Independent Director	Member
6.	Mr. Rajkumar K. Kashid	General Manager-Human Resource	Member
7.	Mr. Anit Pal Singh	Chief Operating officer	Member
8.	Mr. Deepak P. Kulkarni	DGM - New Product Development	Member

4. Appointment of **Mrs. Savani A. Laddha** (DIN: [03258295](#)), Independent Director and existing Member of Audit Committee as a **Chairperson of Audit Committee**. Following is the composition of audit committee:

Sr. No.	Name of Members	Designation	Position in Committee
1.	Mrs. Savani A. Laddha	Independent Director	Chairperson
2.	Mr. Ravindra R. Joshi	Whole-time Director, CFO	Member
3.	Mr. Suhas J. Ahirrao	Independent Director	Member
4.	Dr. Ameet N. Dravid	Independent Director	Member
5.	Ms. Apurva P. Joshi	Independent Director	Member
6..	Mrs. Anagha S. Anasingaraju	Independent Director	Member

The meeting started at 12.30 PM (IST) and ended at 4.45 PM (IST). You are requested to take the same on record.

Thanking you,

For **Precision Camshafts Limited**

Ravindra R. Joshi

Whole-time Director and CFO

DIN: [03338134](#)

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter of Precision Camshafts Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of 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 June 30, 2023 ('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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the 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', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information 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 stated in paragraph 3 above, 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

**NITIN
MANOHAR
JUMANI**

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NITIN MANOHAR
JUMANI
Date: 2023.08.10
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Nitin Manohar Juman

Partner

Membership No.:111700

UDIN: 23111700BGWHZF7539

Place: Pune

Date: August 10, 2023

PRECISION CAMSHAFTS LIMITED

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

CIN: L24231PN1992PLC067126

Statement of Standalone Financial Result for the Quarter Ended June 30, 2023

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income				
	Revenue from operations	17,089.16	16,880.03	14,677.77	62,634.38
	Other income	737.96	781.63	158.03	3,348.51
	Total Income	17,827.12	17,661.66	14,835.80	65,982.89
2	Expenses				
	Cost of raw materials and components consumed	5,445.82	5,545.49	5,382.13	22,200.58
	(Increase) / decrease in inventories of finished goods, work-in-progress	574.87	160.22	(34.39)	(67.89)
	Employee benefits expense	2,196.08	2,178.97	1,783.90	8,000.65
	Finance costs	99.03	145.72	66.31	372.12
	Depreciation and amortisation expense	920.21	828.63	921.32	3,634.55
	Other expenses	6,107.10	6,816.01	5,123.55	23,501.82
	Total expenses	15,343.11	15,675.04	13,242.82	57,641.83
3	Profit before exceptional item and tax(1-2)	2,484.01	1,986.62	1,592.98	8,341.06
4	Exceptional items	-	-	-	-
5	Profit before tax(3+4)	2,484.01	1,986.62	1,592.98	8,341.06
6	Tax expense				
	Current tax	437.82	724.18	613.71	2,444.24
	(Excess)/Short Provision of tax relating to earlier years	-	52.26	-	134.52
	Deferred tax	82.80	(193.62)	(229.79)	(332.52)
	Total tax expense	520.62	582.82	383.92	2,246.24
7	Profit for the period/year (5-6)	1,963.39	1,403.80	1,209.06	6,094.82
8	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	2.97	(15.91)	10.41	18.15
	Income tax effect	(0.75)	4.00	(2.62)	(4.57)
	Total other comprehensive income/(loss) for the period/year	2.22	(11.91)	7.79	13.58
9	Total comprehensive income for the period/year, net of tax (7+8)	1,965.61	1,391.89	1,216.85	6,108.40
10	Paid Up Equity share capital (Face value of Rs 10 each)	9,498.58	9,498.58	9,498.58	9,498.58
11	Other Equity				72,552.59
12	Earnings per share of Rs.10 each:				
	(not annualised for quarter)				
	a) Basic	2.07	1.48	1.27	6.42
	b) Diluted	2.07	1.48	1.27	6.42



NOTES TO STANDALONE FINANCIALS

- 1 The above financial results for the quarter ended June 30, 2023 have been subjected to 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 the meeting held on August 10, 2023.
- 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 July 05, 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		Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Details of segment revenue				
a	Within India	8,112.69	7,664.10	6,669.46	29,242.43
b	Outside India				
	Asia (Other than China)	2,404.79	2,087.72	1,719.97	7,469.45
	China	-	-	-	-
	Europe	3,076.04	3,636.82	3,233.49	12,484.33
	Others	3,495.64	3,491.39	3,054.85	13,438.17
	Total	17,089.16	16,880.03	14,677.77	62,634.38

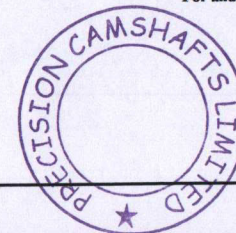
4 Contingent Liability:

Authorities and description of case	As at June 30, 2023	As at March 31, 2023
The Collector of Stamps, Solapur - Additional Stamp duty demanded for cancellation and issue of shares on amalgamation of Precision Valvetrain Components Limited	31.79	31.79
Employees provident fund and Miscellaneous Provision Act, 1952 and other labour laws towards contribution to provident fund and other employee costs. (Amount reported is excluding interest)	66.23	66.23
Commissioner of Central Excise, Pune - Demand of sales tax retained under sales tax deferral scheme.	20.76	20.76
The Directorate General of Goods and service tax, Intelligence Gurgaon (Haryana) - Duty demanded on non-inclusion of cost of drawing/design/specifications at the time of supply of goods to customer i.e. Maruti Suzuki India Limited	83.95	83.95
Income tax Act, 1961 - Tax demand on disallowance of ESOP expenditure	1428.71	1428.71

- 5 Ministry of Corporate Affairs, through the office of Registrar of Companies (ROC), Pune has initiated an investigation into the affairs of the Company under section 210 of Companies Act, 2013. The management of the company has provided all the information, documents and data as required by the Officers and will continue to provide the same.
- 6 Figures for the quarter ended March 31, 2023 is the balancing figures between the audited figures in respect of full year (i.e March 31, 2023) and published year to date figures of nine months ended December 31, 2022.
- 7 Previous period/year figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
 Date: August 10, 2023

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



Ravindra R. Joshi
 Whole-time Director & CFO

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter of Precision Camshafts Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Precision Camshafts Limited

1. We have reviewed the accompanying Statement of unaudited consolidated 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 June 30, 2023 ('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 Regulations').
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' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information 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. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Memco Engineering Private Limited	Wholly Owned Subsidiary
2.	PCL (International) Holding B.V., Netherlands	Wholly Owned Subsidiary
3.	MFT Motoren und Fahrzeugtechnik GmbH, Germany	Step Down Wholly Owned Subsidiary
4.	Emoss Mobile Systems B.V., Netherlands	Step Down Wholly Owned 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 of the other auditor referred to in paragraph 6 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 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 subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 9,309.90 lakhs, total net loss after tax of Rs. 1,164.99 lakhs and total comprehensive income loss of Rs.1,188.58 lakhs for the quarter ended June 30, 2023 as considered in the Statement. These interim financial has been reviewed by other auditor 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

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Nitin Manohar Juman
Partner
Membership No.: 111700
UDIN: 23111700BGWHZG6767

Place: Pune
Date: August 10, 2023

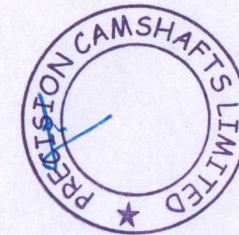
PRECISION CAMSHAFTS LIMITED
 Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
 CIN: L24231PN1992PLC067126

Statement of Consolidated Financial Result for the Quarter ended June 30, 2023

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income				
	Revenue from operations	26,277.04	27,857.11	24,000.16	1,08,014.49
	Other income	747.52	837.86	97.67	3,312.94
	Total Income	27,024.56	28,694.97	24,097.83	1,11,327.43
2	Expenses				
	Cost of raw materials and components consumed	11,046.10	12,894.94	10,487.73	49,955.10
	(Increase) / decrease in inventories of finished goods, work-in-progress	218.33	(892.62)	(68.37)	(1,931.81)
	Employee benefits expense	4,708.37	4,716.14	4,086.34	17,904.40
	Finance costs	190.13	297.68	150.42	823.43
	Depreciation and amortisation expense	1,941.91	1,860.70	1,873.09	7,523.03
	Other expenses	8,046.90	8,686.93	6,851.25	31,025.48
	Total expenses	26,151.74	27,563.77	23,380.46	1,05,299.63
3	Profit before exceptional item and tax (1-2)	872.82	1,131.20	717.37	6,027.80
4	Exceptional items	-	-	-	-
5	Profit before tax (3+4)	872.82	1,131.20	717.37	6,027.80
6	Tax expense				
	Current tax	442.92	808.45	666.09	2,617.05
	(Excess)/short provision of tax relating to earlier years	-	39.33	-	121.59
	Deferred tax	18.98	(827.52)	(367.28)	(1,339.43)
	Total tax expense	461.90	20.26	298.81	1,399.21
7	Profit for the period/year (5-6)	410.92	1,110.94	418.56	4,628.59
8	Other comprehensive income				
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Re-measurement gains on defined benefit plans	2.97	12.01	10.41	46.07
	Income tax effect	(0.75)	(3.03)	(2.62)	(11.60)
	Total Other comprehensive income not to be reclassified to profit or loss in subsequent periods	2.22	8.98	7.79	34.47
	B. Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
	Exchange differences on translation of foreign operations	34.78	(36.95)	138.78	(126.39)
	Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods:	34.78	(36.95)	138.78	(126.39)

Sr. no	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Total other comprehensive income/(loss) for the period/year [A+B]	37.00	(27.97)	146.57	(91.92)
9	Total comprehensive income for the period/year, net of tax (7+8)	447.92	1,082.97	565.13	4,536.67
10	Profit for the period/year	410.92	1,110.94	418.56	4,628.59
	Attributable to:				
	Equity Holders of the Holding Company	410.92	1,110.94	418.56	4,628.59
	Non Controlling Interests	-	-	-	-
		410.92	1,110.94	418.56	4,628.59
11	Total other comprehensive income/(loss) for the period/year	37.00	(27.97)	146.57	(91.92)
	Attributable to:				
	Equity Holders of the Holding Company	37.00	(27.97)	146.57	(91.92)
	Non Controlling Interests	-	-	-	-
		37.00	(27.97)	146.57	(91.92)
12	Total comprehensive income for the period/year	447.92	1,082.97	565.13	4,536.67
	Attributable to:				
	Equity Holders of the Holding Company	447.92	1,082.97	565.13	4,536.67
	Non Controlling Interests	-	-	-	-
		447.92	1,082.97	565.13	4,536.67
13	Paid up equity share capital (Face Value of Rs.10 Each)	9,498.58	9,498.58	9,498.58	9,498.58
14	Reserves excluding revaluations reserves				62,153.84
15	Earnings per share of Rs.10 each: (not annualised for quarter)				
	a) Basic	0.43	1.17	0.44	4.87
	b) Diluted	0.43	1.17	0.44	4.87



NOTES TO CONSOLIDATED FINANCIALS

- The above financial results for the quarter ended June 30, 2023 have been subjected to limited review by the statutory auditors of the Group and reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on August 10, 2023.
- 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 July 05, 2016.
- The Group 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 Group 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:

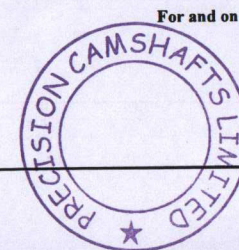
Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Details of segment revenue				
a	Within India	9,432.72	8,970.14	7,959.91	34,521.75
b	Outside India				
	Asia (Other than China)	2,404.79	2,087.72	1,719.97	7,469.45
	China	-	-	-	-
	Europe	10,943.89	13,307.86	11,265.43	52,585.12
	Others	3,495.64	3,491.39	3,054.85	13,438.17
	Total	26,277.04	27,857.11	24,000.16	1,08,014.49

4 Contingent Liability:

Authorities and description of case	As at June 30, 2023	As at March 31, 2023
The Collector of Stamps, Solapur - Additional Stamp duty demanded for cancellation and issue of shares on amalgamation of Precision Valvetrain Components Limited	31.79	31.79
Employees provident fund and Miscellaneous Provision Act, 1952 and other labour laws towards contribution to provident fund and other employee costs. (Amount reported is excluding interest)	66.23	66.23
Commissioner of Central Excise, Pune - Demand of sales tax retained under sales tax deferral scheme.	20.76	20.76
The Directorate General of Goods and service tax, Intelligence Gurgaon (Haryana) - Duty demanded on non-inclusion of cost of drawing/design/specifications at the time of supply of goods to customer i.e. Maruti Suzuki India Limited	83.95	83.95
Income tax Act, 1961 - Tax demand on disallowance of ESOP expenditure	1428.71	1428.71

- Ministry of Corporate Affairs, through the office of Registrar of Companies (ROC), Pune has initiated an investigation into the affairs of the Holding Company under section 210 of Companies Act, 2013. The management of the holding company has provided all the information, documents and data as required by the Officers and will continue to provide the same.
- Figures for the quarter ended March 31, 2023 is the balancing figures between the audited figures in respect of full year (i.e March 31, 2023) and published year to date figures of nine months ended December 31, 2022.
- Previous period/year figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
Date: August 10, 2023



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

Ravindra R. Joshi
Ravindra R. Joshi
Whole-time Director & CFO



where **Passion**
meets **Performance**

Annexure 2

The appointment of Mr. Tanmay M. Pethkar, as Whole-time Company Secretary and Compliance Officer [Key Managerial Personnel] with effect from 10th August 2023, brief details are as under: -

Reasons for change viz. Appointment, resignation, removal, death or otherwise	Mr. Tanmay M. Pethkar - Company Secretary and Compliance Officer [Key Managerial Personnel] is appointed pursuant to the resignation of Mr. Gautam V. Wakankar, earlier Company Secretary and Compliance Officer of the Company.
Associate Company Secretary Membership number	53618
Date of appointment	10 th August 2023
Term of appointment	As per policies of the Company
Brief Profile	<p>Mr. Tanmay M. Pethkar, a Member of Institute of Company Secretaries of India (ICSI), New Delhi. His Membership No is A53618.</p> <p>He has been associated with Precision Camshafts Limited, since past 1 years as Officer- Company Secretary of the Company and handled successfully various assignments in his period.</p> <p>Prior to joining PCL group, Mr. Tanmay M. Pethkar worked in J. B. Bhawe and Co., Company Secretaries, Pune handling legal, secretarial and other regulatory compliances of the said Companies. FEMA, Legal and Secretarial matters, etc. He has been working with the Company for the last 1 years as Officer- Company Secretary.</p>