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L24231PN1992PLC067126

Date: 23rd June, 2020

SEC/JUNE/SE/N&B/2020

National Stock Exchange of India Limited, "Exchange Plaza" 5 th 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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Subject: Outcome of the Board Meeting held on 23rd June, 2020

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. 23rd June, 2020 has, inter alia, considered and approved the following:-

1. The Audited Standalone Financial Results and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2020.
2. Unmodified Auditor's Report on Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2020 received from M/s MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company.
3. Standalone and Consolidated Statement of Assets and Liabilities as at 31st March, 2020
4. Standalone and Consolidated Cashflow statement as at 31st March 2020
5. Interim dividend of 9.5% (Rs 0.95 Paise per share) declared for FY 2019-20 at Board Meeting held on March 5, 2020, shall be considered as Final Dividend for FY 2019-20.
6. The Annual General Meeting of the Company will be held on **Thursday, 30th July, 2020 at 3:30 PM** via Video Conferencing or Other Audio-Visual Means (OAVM).
7. Mr. Jayavant A. Bhavé for M/S J. B. Bhavé & Co, Company Secretaries have been appointed as the Scrutiniser for the e-voting process for the forthcoming Annual General Meeting under Regulation 44 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 and Rule 20 of the Companies (Management and Administration) Rules, 2014
8. Considered Closure of Register of members and Share transfer books pursuant to Regulation 42 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 and provisions of Section 91 of the Companies Act, 2013 and decided that Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 23rd July, 2020 to Thursday, 30th July, 2020** (both days inclusive) for the purpose of voting at Annual General Meeting of the Company.

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

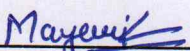
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2015, the Board has fixed **Wednesday 22nd July, 2020** as the cut-off date to record entitlement of the members to cast their vote electronically for the business to be transacted at the ensuing Annual General Meeting of the Company.
10. The appointment of **Mr. Gautam Vivek Wakankar as Joint Compliance Officer** with effect from 23rd June 2020, brief details are as under:-

Sr No.	Particulars	Remarks
1.	Reasons for change viz. Appointment, resignation, removal, death or otherwise	Mrs. Mayuri I. Kulkarni, the existing Company Secretary cum Compliance officer was appointed on the 23 rd March 2019. However, she is expected to go on maternity leave soon. hence in order to Comply with SEBI LODR, Company should have atleast one Compliance Officer looking into Compliance of SEBI LODR and Secretarial work of Company. Mr. Gautam V. Wakankar, Assistant Company Secretary cum Compliance Officer has been appointed as Joint Compliance Officer
2.	Date of Appointment	23 rd June 2020
	Terms of Appointment	As per Company Policy
3.	Brief Profile	Mr. Gautam Vivek Wakankar is a Member of Institute of Company Secretaries of India (ICSI), New Delhi. His Membership No is A54556. He holds Bachelor's Degree in Commerce from Pune University and has more than 2 and half years of post qualification experience in Corporate Laws.

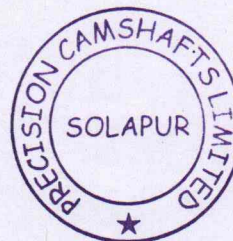
The meeting started at 3:45 PM and ended at 7.40 PM.

You are requested to take the same on record.

For Precision Camshafts Limited


Mayuri I Kulkarni

Company Secretary and Compliance officer



PRECISION CAMSHAFTS LIMITED						
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006						
CIN: L24231PN1992PLC067126						
Statement of Standalone Financial Result for the Quarter & Year Ended March 31, 2020						
(Rs. In lakhs, Except Earning per share)						
Sr. no	Particulars	Standalone				
		Quarter ended		Year ended		
		March 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Income					
	Revenue from operations	10,903.67	11,054.70	12,287.47	44,288.83	42,369.17
	Other income	391.54	793.75	299.12	2,117.45	1,687.55
	Total Income	11,295.21	11,848.45	12,586.59	46,406.28	44,056.72
2	Expenses					
	Cost of raw materials and components consumed	2,962.57	3,102.96	3,764.83	12,984.01	13,388.71
	(Increase) / decrease in inventories of finished goods, work-in-progress	(207.85)	(63.23)	(731.02)	(680.00)	(908.01)
	Employee benefits expense	1,619.10	1,388.13	1,367.91	5,997.74	5,064.48
	Finance costs	94.13	85.42	81.37	295.91	283.46
	Depreciation and amortisation expense	1,246.04	1,269.30	1,229.45	5,088.77	4,695.41
	Other expenses	4,018.07	3,889.36	4,029.20	16,022.37	14,961.22
	Total expenses	9,732.06	9,671.94	9,741.74	39,708.80	37,485.27
3	Profit before exceptional item and tax(1-2)	1,563.15	2,176.51	2,844.85	6,697.48	6,571.45
4	Exceptional items	757.09	1,110.57	-	1,867.66	-
5	Profit before tax(3+4)	2,320.24	3,287.08	2,844.85	8,565.14	6,571.45
6	Tax expense					
	Current tax	692.90	888.33	637.95	2,546.98	2,069.32
	Adjustment of tax relating to earlier years	-	-	(162.71)	-	(162.71)
	Deferred tax	(518.67)	(83.79)	315.81	(1,187.16)	373.55
	Total tax expense	174.23	804.54	791.05	1,359.82	2,280.16
7	Profit for the year (5-6)	2,146.01	2,482.54	2,053.80	7,205.32	4,291.29
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	(304.00)	29.54	(1.91)	(213.44)	59.25
	Income tax effect	76.51	(1.47)	0.70	53.72	(20.70)
	Total other comprehensive income for the year	(227.49)	28.07	(1.21)	(159.72)	38.55
9	Total comprehensive income for the year, net of tax (7+8)	1,918.52	2,510.61	2,052.59	7,045.60	4,329.84
10	Paid Up Equity share capital (Face value of Rs 10 each)	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58
11	Other Equity (As per balance of previous accounting year)	-	-	-	55,488.78	50,696.00
12	Earnings per share of Rs.10 each: (not annualised for quarter)					
	a) Basic	2.26	2.61	2.16	7.59	4.52
	b) Diluted	2.26	2.61	2.16	7.58	4.52



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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2020

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Audited- Restated)	March 31, 2020 (Audited)	March 31, 2019 (Audited- Restated)
1	Income					
	Revenue from operations	17,947.12	18,888.81	19,983.34	74,623.30	69,520.81
	Other income	368.46	886.58	256.97	2,144.85	1,767.35
	Total Income	18,315.58	19,775.39	20,240.31	76,768.15	71,288.16
2	Expenses					
	Cost of raw materials and components consumed	9,193.65	6,252.57	6,655.19	29,197.16	24,280.31
	(Increase) / decrease in inventories of finished goods, work-in-progress	(1,112.39)	(75.27)	(916.01)	(1,382.70)	(1,481.13)
	Employee benefits expense	3,571.26	3,188.28	3,123.80	13,545.43	12,150.48
	Finance costs	210.25	282.64	134.51	908.76	871.55
	Depreciation and amortisation expense	2,248.06	2,168.36	2,087.01	8,642.18	7,799.95
	Other expenses	3,555.47	6,603.90	5,902.84	22,055.36	21,960.52
	Total expenses	17,666.30	18,420.48	16,987.34	72,966.19	65,581.68
3	Profit before tax(1-2)	649.28	1,354.91	3,252.97	3,801.96	5,706.48
4	Share of profit/ (loss) of Joint Venture		-	1.57		(34.41)
5	Profit before exceptional item and tax (3+4)	649.28	1,354.91	3,254.54	3,801.96	5,672.07
6	Exceptional items	(1,326.20)	1,110.57	(2,734.59)	-215.63	(2,734.59)
7	Profit before tax(5+6)	-676.92	2,465.48	519.95	3,586.33	2,937.48
8	Tax expense					
	Current tax	716.58	909.99	636.56	2,646.20	2,240.93
	Adjustment of tax relating to earlier years	17.23	-	(161.04)	17.23	(161.04)
	Deferred tax	(710.82)	(71.23)	155.81	(1,678.96)	37.16
	Total tax expense	22.99	838.76	631.33	984.47	2,117.05
9	Profit for the year from continuing operations (7-8)	(699.91)	1,626.72	(111.38)	2,601.86	820.43
10	Profit from Discontinued Operations					
	i) Profit from discontinued operations before tax	-	(7.58)	(19.00)	(29.24)	103.79
	ii) Tax expenses of discontinued operations - Deferred tax	-	-	11.73	9.29	9.25
	Profit from Discontinued operations	-	(7.58)	(30.73)	(38.53)	(113.04)
11	Profit for the year (9-10)	(699.91)	1,619.14	(142.13)	2,563.33	707.39
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	(330.76)	29.54	39.19	(240.20)	100.35
	Income tax effect	83.25	(1.47)	(10.74)	60.45	(32.14)
	Total other comprehensive income for the year	(247.51)	28.07	28.45	(179.75)	68.21



Sr. no	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Audited- Restated)	March 31, 2020 (Audited)	March 31, 2019 (Audited- Restated)
	B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
	Exchange differences on translation of foreign operations	116.43	256.83	(68.93)	225.66	(63.04)
	Total other comprehensive income to be reclassified to profit & loss in subsequent periods:	116.43	256.83	(68.93)	225.66	(63.04)
	Total other comprehensive income not to be reclassified to profit or loss in subsequent periods [ii=A+B]	(131.08)	284.90	(40.48)	45.91	5.17
13	Total comprehensive income for the year, net of tax (11+12)	830.99	1,904.04	182.61	2,609.24	712.56
14	Profit for the year	699.91	1,619.14	142.13	2,563.33	707.39
	Attributable to:					
	Equity Holders of the Holding Company	400.71	1,941.76	266.75	3,495.75	1,152.04
	Non Controlling Interests	299.20	(322.62)	(408.88)	932.42	444.65
		699.91	1,619.14	142.13	2,563.33	707.39
15	Total other comprehensive income for the year	131.08	284.90	40.48	45.91	5.17
	Attributable to:					
	Equity Holders of the Holding Company	131.08	284.90	(40.48)	45.91	5.17
	Non Controlling Interests					
		(131.08)	284.90	(40.48)	45.91	5.17
16	Total comprehensive income for the year	(830.99)	1,904.04	(182.61)	2,609.24	712.56
	Attributable to:					
	Equity Holders of the Holding Company	(531.79)	2,226.66	226.27	3,541.66	1,157.21
	Non Controlling Interests	(299.20)	(322.62)	(408.88)	932.42	444.65
		(830.99)	1,904.04	(182.61)	2,609.24	712.56
17	Paid Up Equity share capital (Face Value of Rs.10 Each)				9,498.58	9,498.58
18	Reserves excluding revaluations reserves as per the balance sheet of pervious accounting year				52,313.40	51,025.59
19	Earnings per share of Rs.10 each: (not annualised for quarter)					
	From continuing operation					
	a) Basic	(0.42)	2.05	0.30	3.72	1.33
	b) Diluted	(0.42)	2.05	0.30	3.72	1.33
	From discontinuing operation					
	a) Basic	-	(0.01)	(0.02)	(0.04)	(0.12)
	b) Diluted	-	(0.01)	(0.02)	(0.04)	(0.12)
	From continuing and discontinuing operation					
	a) Basic	(0.42)	2.04	0.28	3.68	1.21
	b) Diluted	(0.42)	2.04	0.28	3.68	1.21



NOTES TO STANDALONE FINANCIALS

- 1 The aforesaid financials results for the quarter and year ended March 31, 2020 have been subjected to statutory audit 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 June 23, 2020.
- 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	
		March 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I	Details of segment revenue					
	a Within India	4,079.29	3,818.85	5,514.13	16,897.24	19,533.03
	b Outside India					
	Asia (Other than China)	1,955.71	2,189.46	3,561.31	8,927.83	11,654.99
	China	5.89	-	-	2.17	334.13
	Europe	2,974.82	3,012.52	2,961.70	12,199.48	10,430.45
	Others	1,887.96	2,033.87	250.33	6,262.11	416.57
	Total	10,903.67	11,054.70	12,287.47	44,288.83	42,369.17
II	Details of carrying amount of non current assets*					
	a Within India	31,073.37	32,052.35	34,013.71	31,073.37	34,013.71
	b Outside India					
	Asia (Other than China)	-	-	-	-	-
	China	-	-	-	-	-
	Europe	8,432.50	8,202.34	6,189.98	8,432.50	6,189.98
	Others	-	-	-	-	-
	Total	39,505.87	40,254.69	40,203.69	39,505.87	40,203.69

- 4 During the quarter ended March 31, 2020, and year ended March 31, 2020 the Company has settled to receive compensation for cancellation of order and sunk costs from a customer amounting to Rs. 757.09 Lakhs and Rs. 1,867.66 Lakhs respectively. The Company has recognized the stated income as an exceptional item for the quarter and year ended March 31, 2020.
 - 5 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 year ended March 31, 2020.
 - 6 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. In response, the Indian government have taken various actions and ensured many precautionary measures which posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.
- The full extent and duration of the impact of COVID-19 on the Company's operations and financial performance is currently unknown, and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic and any new information that may emerge concerning the severity of the virus, its spread to other regions and the actions to contain the virus or treat its impact, among others.
- Any of these outcomes could have a material adverse impact on Company's business, financial condition, results of operations and cash flows.
- Management believes that considering the Company's historical profitability performance it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this Financial Statements. The Company has taken appropriate steps to ensure that there is least disturbance and the Company has commenced operations in the Foundry and Machine Shop in May 2020.
- 7 The board of Directors, in their meeting held on March 5, 2020, declared and paid an interim dividend of Rs. 0.95 Per equity shares. The amount was recognized as distributions to equity shareholders during the year ended March 31, 2020 and the total appropriation was Rs. 1083.98 Lakhs including dividend distribution tax.
 - 8 In the standalone results, figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full year and published year to date figures of nine month ended December 31, 2019 and December 31, 2018 respectively.
 - 9 Previous period figures have been regrouped/ rearranged wherever considered necessary.



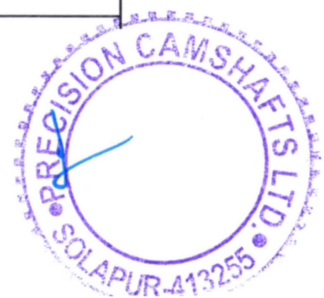
NOTES TO CONSOLIDATED FINANCIALS

- The aforesaid financials results for the quarter and Year ended March 31, 2020 have been subjected to statutory audit by the statutory auditors of the Group and reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 23, 2020.
- 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		
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited - Restated)	(Audited)	(Audited Restated)
I	Details of segment revenue					
a	Within India	5,073.54	4,811.10	6,587.40	20,967.81	24,254.95
b	Outside India					
	Asia (Other than China)	1,955.71	2,189.46	3,561.31	8,927.83	11,654.99
	China	5.89	-	(111.19)	2.17	334.13
	Europe	9,024.01	9,854.38	9,584.31	38,463.38	32,860.18
	Others	1,887.97	2,033.87	250.32	6,262.11	416.56
	Total	17,947.12	18,888.81	19,872.15	74,623.30	69,520.81
II	Details of carrying amount of non current assets*					
a	Within India	39,488.78	32,095.51	34,391.86	39,488.78	34,391.86
b	Outside India					
	Asia (Other than China)	-	-	-	-	-
	China	-	-	-	-	-
	Europe	9,619.01	20,415.21	18,098.13	9,619.01	18,098.13
	Others	-	-	-	-	-
	Total	49,107.79	52,510.72	52,489.99	49,107.79	52,489.99

* 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

- The company, through its 100% subsidiary PCL (International) Holding B.V., Netherlands acquired 51% shares in Emiss Mobile Systems B.V., Netherlands on May 17, 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 Emiss Mobile Systems B.V. with provisional amounts for year ended March 31, 2019. The management has completed the Purchase Price Allocation (PPA) within twelve months from the date of acquisition in the quarter ended June 30, 2019 and has consequently restated the assets and liabilities including intangibles and resultant Goodwill.
- The company, through its 100% subsidiary PCL (International) Holding B.V., Netherlands acquired 76% shares in MFT Motoren und Fahrzeutechnik GMBH, Germany (MFT) in March 2018. The management completed the Purchase Price Allocation (PPA) in the previous year and restated the assets and liabilities including intangibles and resultant Capital Reserve in financial statement of March 31, 2019. The deferred tax liability on assets revalued is recognised in quarter ended June 2019 and accordingly capital reserve recognised in March 2019 is restated to Rs. 1,412.02 Lakhs. The impact on the profit after tax for the year ended March 31, 2019, quarter ended March 31, 2019 and year ended March 31, 2020 is Rs. 14.73 Lakhs, Rs. 3.68 Lakhs and Rs. 14.36 Lakhs respectively.
- 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 impact on the profit after tax for the year ended March 31, 2019, quarter ended March 31, 2019 and year ended March 31, 2020 is Rs. 101.73 Lakhs, 25.43 Lakhs and Rs. 197.42 Lakhs respectively. Also opening retained earnings restated for effect prior to April 1, 2018 by Rs. 48.98 Lakhs.
- During the period ended March 31, 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 30, 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 March 31, 2019. There is no change in fair value estimates. The sale is completed for above mentioned entities and the proceeds are realised on June 18, 2020.



- 8 Exceptional item for the year ended March 31, 2019 represents effect of disposal group held for sale & for the year ended March 31, 2020 represents the Compensation amount received from customers in the holding company and the impairment of Goodwill arising on consolidation of Step down subsidiary i.e. EMOSS Mobile Systems B.V.

Particulars	March 31, 2020	March 31, 2019
Fair Value loss on investment in joint venture held for sale	-	(3,485.39)
Deferred Tax on investment in joint venture reversed	-	596.96
Exchange differences on translation on joint venture	-	137.47
ESOS Reserve transferred	-	16.37
Compensation from customer	1,867.66	-
Amortisation of Goodwill on Consolidation	(2,083.28)	-
Net Exceptional items	(215.63)	(2,734.59)

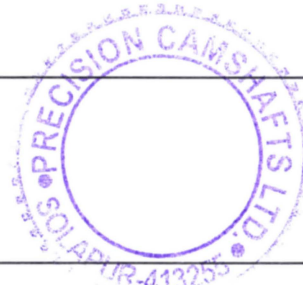
- 9 Effective April 01, 2019, the Group has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the current quarter and year ended March 31, 2020.
- 10 During the previous year, 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. The subsidiary was liquidated on December 24, 2019 and accordingly all the legal formalities have been complied with.

Financial Performance of discontinued operation


Particulars	Quarter ended December 31, 2019 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Revenue	-	-
Expense	7.58	29.24
Profit before income Tax	(7.58)	(29.24)
Income Tax Expense	-	9.28
Profit after income Tax	(7.58)	(38.52)
Net decrease in cash flow from discontinued operation	7.58	38.52

- 11 The current year financial figures include results of EMOSS Mobile Systems B.V., Netherland (of current 12 months, previous half year 10.5 months) and therefore to the extent these are not comparable with that of the previous financial figures.
- 12 For the year ended March 31, 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 audited the consolidated financial results of PCL (International) Holding B.V., Netherlands and submitted the report as per the group audit instructions.
- 13 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. In response, the Indian government have taken various actions and ensured many precautionary measures which posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.
- The full extent and duration of the impact of COVID-19 on the Company's operations and financial performance is currently unknown, and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic and any new information that may emerge concerning the severity of the virus, its spread to other regions and the actions to contain the virus or treat its impact, among others.
- Any of these outcomes could have a material adverse impact on Company's business, financial condition, results of operations and cash flows.
- Management believes that considering the Company's historical profitability performance it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this Financial Statements. The Company has taken appropriate steps to ensure that there is least disturbance and the Company has commenced operations in the Foundry and Machine Shop in May 2020.
- 14 The board of Directors, in their meeting held on March 5, 2020, declared and paid an interim dividend of Rs. 0.95 Per equity shares. The amount was recognized as distributions to equity shareholders during the year ended March 31, 2020 and the total appropriation was Rs 1083.98 Lakhs including dividend distribution tax.
- 15 In the consolidated results, figures for the quarter ended March 31, 2020 is the balancing figures between the audited figures in respect of the full years and published year to date figures of nine month ended December 31, 2019. Figures for the quarter ended March 31, 2019 is the balancing figures between the audited figures of the financial year ended March 31, 2019 and unaudited and unreviewed figures for the nine month ended December 31, 2018.
- 16 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. 4304 lakhs under short term borrowings. The same has been now reclassified and balance sheet as at March 31, 2019 has been restated.
- 17 Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
Date: June 23, 2020



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


Ravindra R. Joshi
Director & CFO

**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date
Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations 2015**

To the Board of Directors of Precision Camshafts Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Precision Camshafts Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The standalone financial statements of the Company for the year ended March 31, 2019, were audited by another auditor whose report dated May 27, 2019 expressed an unmodified opinion on those statements.
2. The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
3. We have not attended the physical inventory verification at locations as it was impracticable under current lock down restrictions imposed by the government. We relied on alternate audit procedures such as performing inventory count by appointing third-party Chartered Accountant,



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verifying roll back procedures, etc. to obtain comfort over the existence and condition of inventory at the locations

Our Opinion is not modified in respect of the above matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

NITIN
MANOHAR
JUMANI

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NITIN MANOHAR
JUMANI
Date: 2020.06.23
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Nitin Manohar Juman

Partner

Membership No. 111700

UDIN: 20111700AAAABI4608

Place: Pune

Date: June 23, 2020

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Precision Camshafts Limited [Holding Company]

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Precision Camshafts Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) include the annual financial results of 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.	PCL (Shanghai) Co. Limited, China	Wholly Owned Subsidiary
4.	MFT Motoren und Fahrzeugtechnik GmbH, Germany	Step down Subsidiary
5.	E Moss Mobile Systems B.V., Netherlands	Step down Subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



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(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement include the audited Financial Results of 5 (Five) subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 37,543.22 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 7,043.45 lakhs and Rs. 30,346.25 lakhs, Group's share of total net loss after tax of Rs. 2,792.29 lakhs and Rs. 4,549.00 lakhs and Group's share of total comprehensive loss of Rs. 2,695.89 lakhs and Rs. 4,343.37 lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively and net cash out flow of Rs. 658.28 lakhs for the year ended March 31, 2020, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The consolidated financial statements of the Group for the year ended March 31, 2019, were audited by another auditor. They had qualified their report dated May 27, 2019 with respect to consolidation of material subsidiary accounts based on management certified financial statements.
3. The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
4. The Statement include the results for the quarter ended March 31, 2019 being the balancing figure between the audited figures in respect of the previous financial year and year to date figures up to the third quarter of the previous financial year prepared by the management in



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accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were not subject to audit or limited review.

5. We have not attended the physical inventory verification at the Holding Company locations as it was impracticable under current lock down restrictions imposed by the government. We relied on alternate audit procedures such as performing inventory count by appointing a third-party Chartered Accountant, verifying roll back procedures, etc. to obtain comfort over the existence and condition of inventory at the locations

Our opinion is not modified in respect of the above matters

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

**NITIN
MANOHAR
JUMANI**

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NITIN MANOHAR
JUMANI
Date: 2020.06.23
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Nitin Manohar Juman

Partner

Membership No.: 111700

UDIN:20111700AAAABK5288

Place: Pune

Date: June 23, 2020

PRECISION CAMSHAFTS LIMITED
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
CIN: L24231PN1992PLC067126
Standalone Balance Sheet as at March 31, 2020

(Rs. In lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	24,465.63	27,936.20
(b) Capital work-in-progress	836.28	802.19
(c) Other intangible assets	15.28	12.62
(d) Financial assets		
(i) Investments	7,979.42	7,235.05
(ii) Loans	5,179.87	3,309.78
(iii) Other financial assets	200.78	447.15
(e) Other non-current assets	828.61	460.71
Total non-current assets	39,505.87	40,203.70
II. Current assets		
(a) Inventories	4,412.97	3,518.56
(b) Financial assets		
(i) Investments	12,621.11	9,990.34
(ii) Trade receivables	11,247.49	9,972.92
(iii) Cash and cash equivalents	2,402.78	1,327.74
(iv) Bank balances other than (iii) above	2,870.63	6,478.08
(v) Other financial assets	817.87	603.98
(c) Other current assets	1,083.17	855.01
(d) Assets held for sale	1,003.35	1,003.35
Total current assets	36,459.37	33,749.98
Total Assets	75,965.24	73,953.68
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity		
(i) Securities premium account	21,762.20	21,785.93
(ii) General reserve	472.21	472.21
(iii) Share based payments	24.75	79.13
(iv) Retained earnings	33,229.62	28,358.73
Total Equity	64,987.36	60,194.58
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(b) Deferred tax liabilities (net)	340.05	1,557.20
(c) Provisions	997.17	614.83
Total non-current liabilities	1,337.22	2,172.03
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,284.17	2,721.55
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	930.06	1,305.72
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,778.44	5,239.21
(iii) Other financial liabilities	1,089.94	1,741.81
(b) Other current liabilities	129.55	135.95
(c) Provisions	77.19	57.84
(d) Current tax liabilities (net)	351.31	385.00
Total current liabilities	9,640.66	11,587.07
Total liabilities	10,977.88	13,759.10
Total Equity and Liabilities	75,965.24	73,953.68



PRECISION CAMSHAFTS LIMITED
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
CIN: L24231PN1992PLC067126
Consolidated Balance Sheet as at March 31, 2020

(Rs. In lakhs)

Particulars	As at March 31, 2020 Rupees	As at March 31, 2019 Rupees
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	34,527.98	36,008.16
(b) Capital work-in-progress	3,413.99	2,575.18
(c) Goodwill on consolidation	1,618.94	3,656.78
(d) Other intangible assets	8,254.97	9,322.87
(e) Financial assets		
(i) Investments	7.46	7.46
(ii) Loans	242.74	233.47
(iii) Other financial assets	200.78	188.89
(f) Investment in joint venture		-
(f) Deferred tax assets (net)	166.18	129.85
(g) Other non-current assets	840.93	497.18
Total non-current assets	49,273.97	52,619.84
II. Current assets		
(a) Inventories	14,093.00	10,573.09
(b) Financial assets		
(i) Investments	13,030.49	9,990.34
(ii) Trade receivables	17,195.32	14,150.11
(iii) Cash and cash equivalents	2,748.02	2,331.26
(iv) Bank balances other than (iii) above	2,892.59	6,599.48
(v) Loans	2.60	2.15
(vi) Other financial assets	1,683.73	3,924.59
(c) Current tax assets (net)	-	-
(d) Other current assets	1,389.94	1,937.40
(e) Assets held for sale	1,003.35	1,003.35
Total current assets	54,039.04	50,511.77
Total Assets	1,03,313.01	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	21,762.20	21,785.93
(ii) General reserve	472.21	472.21
(iii) Share based payments	24.75	79.13
(iv) Retained earnings	28,470.23	27,328.94
(v) Capital reserve	1,412.02	1,412.02
(vi) Other reserves	171.99	(52.63)
Total Equity attributable to equity holders of Holders	61,811.98	60,524.18
Non controlling interest	3,217.34	4,149.76
Total equity	65,029.32	64,673.94
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,171.76	11,468.54
(ii) Trade and other payables		
(iii) Other financial liabilities	262.48	-
(b) Provisions	1,258.59	854.81
(c) Deferred tax liabilities (net)	2,191.63	3,783.83
(d) Government grants		
(d) Other non-current liabilities	-	-
Total non-current liabilities	18,884.46	16,107.18
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,602.29	4,660.88
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,013.55	1,391.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	9,218.11	8,154.62
(iii) Other financial liabilities	3,244.28	2,929.25
(b) Other current liabilities	1,876.02	4,715.78
(c) Provisions	93.67	78.44
(d) Current tax liabilities (net)	351.31	419.57
Total current liabilities	19,399.23	22,350.49
Total liabilities	38,283.69	38,457.67
Total Equity and Liabilities	1,03,313.01	1,03,131.61



PRECISION CAMSHAFTS LIMITED
 Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
 CIN: L24231PN1992PLC067126
Statement of Standalone Cash Flows for the year ended March 31, 2020

Particulars	(Rs. In lakhs)	
	March 31, 2020 In Rs.	March 31, 2019 In Rs.
A. Cash flow from operating activities		
Profit before tax	8,565.14	6,571.45
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	5,077.39	4,676.04
Amortisation and impairment of intangible assets	11.38	19.37
Share-based payment expense	-	0.89
Net foreign exchange differences (unrealised)	(624.71)	286.11
Deposit written off	-	1.17
Bad debt	-	259.95
Sundry creditors written back	(14.20)	(1.36)
Impairment loss on assets held for sale	-	300.00
Provision for doubtful debts written back	-	(2.96)
Excess provision of interest on income tax written back	-	(83.43)
Net Loss / (Gain) on disposal of property, plant and equipment	(7.89)	24.67
Mutual fund fair value gain	(140.82)	(513.31)
Finance income (including fair value change in financial instruments)	(531.79)	(875.23)
Interest on Preference share	(37.62)	(27.43)
Finance costs (including fair value change in financial instruments)	184.62	164.67
Operating Profit before working capital changes	12,481.50	10,800.60
Working capital adjustments:		
Increase/(decrease) in provisions, gratuity and government grants	188.26	41.03
(Increase) / decrease in other Non Financial assets	(573.09)	253.53
(Increase)/ decrease in other Financial assets	(193.19)	(170.09)
(Increase)/ decrease in Long term loans and advances	(1.26)	(28.14)
(Increase)/ decrease in short term loans and advances	1.17	1.00
Increase/ (decrease) in other current liabilities	(6.40)	(25.01)
Increase/ (decrease) in other Financial Liabilities	(103.27)	131.55
(Increase)/ decrease in trade and other receivables and prepayments	(792.05)	(2,132.43)
(Increase)/ decrease in inventories	(894.41)	(818.92)
Increase/ (decrease) in trade and other payables	(839.58)	208.00
Cash generated from operations	9,267.68	8,261.12
Income tax paid	(2,577.02)	(1,907.98)
Net cash flows from operating activities (A)	6,690.66	6,353.14
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	59.85	32.04
Purchase of property, plant and equipment	(2,360.28)	(8,157.22)
Investment in mutual Fund	(4,945.90)	(4,782.60)
Investment in subsidiaries (Equity and Debt)	(1,942.15)	(4,755.83)
Proceeds from sale of mutual Fund	2,459.29	6,369.03
Proceeds from maturity of Fixed Deposit	3,496.92	7,740.51
Interest received (finance income)	447.66	1,093.76
Dividend Received	21.25	1.45
Net cash flows used in investing activities (B)	(2,763.36)	(2,458.86)
C. Cash Flow From financing activities		
Proceeds from exercise of share options	-	10.92
Interest paid	(184.62)	(189.98)
Repayment of borrowings	-	(2,587.61)
Repayment/Proceeds of short term borrowings (net)	(437.39)	523.47
Final dividend paid on shares	(949.86)	(949.86)
Tax on final dividend paid	(195.25)	(195.24)
Interim Dividend paid on shares	(902.37)	-
Tax on Interim dividend paid	(181.62)	-
Net cash flows used in financing activities	(2,851.11)	(3,388.30)
Net increase in cash and cash equivalents	1,076.19	505.98
Net foreign exchange difference	(1.15)	-
Cash and cash equivalents at the beginning of the year	1,327.74	821.76
Cash and cash equivalents as at year end	2,402.78	1,327.74
Components of cash and cash equivalents:		
Balances with banks:		
On current accounts	440.38	1,275.45
Deposit with original maturity of less than 3 months	1,959.01	50.26
Cash in hand	3.39	2.03
Cash and cash equivalents at year end	2,402.78	1,327.74



PRECISION CAMSHAFTS LIMITED
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
CIN: L24231PN1992PLC067126
Consolidated Statement of Cash flows for the year ended March 31, 2020

Particulars	(Rs. In lakhs)	
	March 31, 2020 In Rs.	March 31, 2019 In Rs.
Cash flows from operating activities (A)		
Profit before tax from continuing operations	3,586.33	2,937.48
Profit before tax from discontinuing operations	(29.24)	(103.79)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	7,045.16	6,338.34
Amortisation and impairment of intangible assets	1,597.02	1,461.61
Goodwill impaired	2,083.28	0.89
Net foreign exchange differences	(323.19)	336.83
Sundry creditors written back	(14.20)	(1.36)
Bad debt written off	5.56	117.62
Mutual fund fair value gain	(150.20)	(513.31)
liability over non controlling interest	-	43.11
Provision for doubtful debts written off/ (written back)	-	(2.96)
(Profit) / Loss on disposal of property, plant and equipment	(58.86)	21.19
Finance and other income (including fair value change in financial instruments)	(380.64)	(814.71)
Tax income on reversal of provision	-	(2.35)
Finance costs	782.09	748.13
Excess provision of interest on income tax written back	-	(83.43)
Share of profit of joint ventures	-	34.41
Fair Value loss on investment in joint venture held for sale	-	3,485.39
Deferred Tax on investment in joint venture reversed	-	(596.96)
Exchange differences on translation on joint venture	-	(137.47)
ESOS Reserve transferred	-	(16.37)
Operating Profit before working Capital changes	14,143.11	13,252.29
Working capital adjustments:		
Increase / (decrease) in provisions, gratuity and other provisions	175.12	69.85
(Increase) / decrease in other assets	202.53	(184.86)
Decrease / (increase) in other financial assets	2,160.06	(3,520.37)
Decrease / (increase) in long term loans and advances	(9.72)	(27.26)
Decrease / (increase) in short term loans and advances	-	0.70
Decrease in other current liabilities	(2,839.78)	4,331.39
Increase / (Decrease) in other financial liabilities	105.93	(5,072.43)
(Increase) / decrease in trade receivables and prepayments	(2,568.25)	(2,426.95)
(Increase) / decrease in Inventories	(3,519.91)	(1,302.16)
Increase / (decrease) in trade payables	681.92	1,138.50
Cash generated from Operations	8,531.01	6,258.70
Income taxes paid (net of refunds)	(2,714.73)	(2,234.62)
Net cash flows generated from operating activities (A)	5,816.28	4,024.08
Cash flows from investing activities (B)		
Proceeds from sale of property, plant and equipment	284.71	65.32
Purchase of property, plant and equipment	(7,445.99)	(7,432.66)
Purchase of financial instruments	(5,345.90)	(5,041.41)
Proceeds from sale of financial instruments	6,150.95	14,109.54
Interest received (finance income)	390.95	1,096.34
Dividend Received	6.40	1.45
Acquisition of subsidiary, net of cash acquired	-	(5,996.46)
NCI acquired	-	(153.82)
Net cash flows used in investing activities (B)	(5,958.88)	(3,351.70)



Particulars	March 31, 2020 In Rs.	March 31, 2019 In Rs.
Cash flow from financing activities (C)		
Proceeds from exercise of share options	-	10.92
Interest paid	(537.04)	(771.20)
Repayment of borrowings	(1,576.66)	(2,480.22)
Proceeds of borrowings (net)	4,676.48	3,355.83
Interim dividend paid on shares	(902.37)	
Tax on interim dividend paid	(181.62)	
Final dividend paid on shares	(949.85)	(949.86)
Tax on final dividend paid	(195.24)	(195.25)
Net cash flows generated (used) in financing activities (C)	333.70	(1,029.78)
Net increase / (decrease) in cash and cash equivalents	191.10	(357.40)
Net foreign exchange difference	225.66	48.52
Cash and cash equivalents at the beginning of the year	2,331.26	2,640.14
Cash and cash equivalents as at year end	2,748.02	2,331.26

Particulars	March 31, 2020 In Rs.	March 31, 2019 In Rs.
Components of cash and cash equivalents:		
Balances with banks:		
On current accounts	734.53	2,275.84
Deposit with original maturity of less than 3 months	2,009.01	50.26
Cash in hand	4.48	5.16
Other Bank Balances		
Cash and cash equivalents at year end	2,748.02	2,331.26

