



where **P**assion
meets **P**erformance

www.pclindia.in

info@pclindia.in

+91 217 2357645

+91 9168646531/32/33

L24231PN1992PLC067126

Date : 25th May ,2021

SEC/MAY/SE/N&B/2021

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
--	---

Subject: Outcome of the Board Meeting held on 25th May 2021

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. 25th May, 2021 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, 2021.
2. Unmodified Auditor's Report on Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2021 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, 2021.
4. Standalone and Consolidated Cashflow statement as at 31st March 2021.
5. Recommended dividend @10% (i.e. Rs. 1/- per Equity Share of Rs. 10/- each) for the financial year 2020-21. The said dividend is subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. The said dividend, if approved by the members of the Company, shall be paid within 30 days of the declaration
6. The Annual General Meeting of the Company will be held on Tuesday, 27th July 2021 at 3:00 PM via Video Conferencing or Other Audio-Visual Means (OAVM).

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

7. Mr. Jayavant A. Bhavé for M/S J. B. Bhavé & Co, Practising Company Secretaries, Pune have been appointed as the Scrutiniser for the e-voting process for the ensuing 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 Obligations 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 **Tuesday, 20th July 2021** to **Tuesday, 27th July 2021** (both days inclusive) for the purpose of voting at Annual General Meeting of the Company.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Board has fixed **Monday 19th July 2021** 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. Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Monday, 19th July 2021** may cast their vote by remote e-Voting. The remote e-Voting period commences on **Saturday, 24th July 2021 at 9.00 a.m. (IST)** and ends on **Monday, 26th July, 2021 at 5.00 p.m. (IST)**.

The meeting started at 12:30 PM and ended at 3:55 PM.

You are requested to take the same on record.

For Precision Camshafts Limited

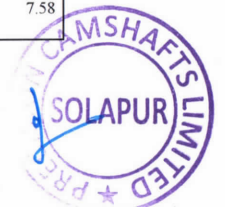
Mayuri I. Kulkarni
Company Secretary and Compliance Officer

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

Statement of Standalone Financial Result for the Quarter and Year Ended March 31, 2021

(Rs. In lakhs, Except Earning per share)

Sr. no	Particulars	Standalone				
		Quarter ended		Year ended		
		March 31, 2021 (Audited)	Dec 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
	Revenue from operations	13,120.73	11,495.83	10,903.67	38,176.44	44,288.83
	Other income	448.52	1,078.98	391.54	2,723.18	2,117.45
	Total Income	13,569.25	12,574.81	11,295.21	40,899.62	46,406.28
2	Expenses					
	Cost of raw materials and components consumed	4,539.54	3,603.65	2,962.57	11,573.55	12,984.01
	(Increase) / decrease in inventories of finished goods, work-in-progress	(1,167.39)	(683.20)	(207.85)	(841.83)	(680.00)
	Employee benefits expense	1,677.92	1,596.26	1,619.10	5,814.58	5,997.74
	Finance costs	81.07	30.93	94.13	153.36	295.91
	Depreciation and amortisation expense	946.08	904.10	1,246.04	3,536.03	5,088.77
	Other expenses	5,187.33	4,410.50	4,018.07	14,085.51	16,022.37
	Total expenses	11,264.55	9,862.24	9,732.06	34,321.20	39,708.80
3	Profit before exceptional item and tax(1-2)	2,304.70	2,712.57	1,563.15	6,578.42	6,697.48
4	Exceptional items	-	-	757.09	1,509.78	1,867.66
5	Profit before tax(3+4)	2,304.70	2,712.57	2,320.24	8,088.20	8,565.14
6	Tax expense					
	Current tax	583.35	613.68	692.90	1,876.57	2,546.98
	Adjustment of tax relating to earlier years	-	-	-	-	-
	Deferred tax	(13.49)	78.82	(518.67)	42.17	(1,187.16)
	Total tax expense	569.86	692.50	174.23	1,918.74	1,359.82
7	Profit for the year (5-6)	1,734.84	2,020.07	2,146.01	6,169.46	7,205.32
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	(35.59)	43.29	(304.00)	67.57	(213.44)
	Income tax effect	8.95	(10.89)	76.51	(17.01)	53.72
	Total other comprehensive income for the year	(26.64)	32.40	(227.49)	50.56	(159.72)
9	Total comprehensive income for the year, net of tax (7+8)	1,708.20	2,052.47	1,918.52	6,220.02	7,045.60
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				61,738.19	55,488.78
12	Earnings per share of Rs.10 each: (not annualised for quarter)					
	a) Basic	1.83	2.13	2.26	6.50	7.59
	b) Diluted	1.83	2.13	2.26	6.50	7.58



NOTES TO STANDALONE FINANCIALS

- 1 The above financial results for the quarter and year ended March 31, 2021 have been subjected to statutory audit by the 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 May 25, 2021.
- 2 Figures for the quarter ended March 31, 2021 and March 31, 2020 are 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, 2020 and December 31, 2019 respectively.
- 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 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.
- 4 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, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Details of segment revenue					
	a Within India	6,462.86	4,978.95	4,079.29	17,120.75	16,897.24
	b Outside India					
	Asia (Other than China)	864.54	1,051.17	1,955.71	4,477.21	8,927.83
	China	146.25	148.39	5.89	443.73	2.17
	Europe	4,100.19	3,310.12	2,974.82	11,087.92	12,199.48
	Others	1,546.89	2,007.20	1,887.96	5,046.83	6,262.11
	Total	13,120.73	11,495.83	10,903.67	38,176.44	44,288.83
II	Details of carrying amount of non current assets					
	a Within India	28,714.89	29,109.84	31,073.37	28,714.89	31,073.37
	b Outside India					
	Asia (Other than China)	-	-	-	-	-
	China	-	-	-	-	-
	Europe	14,761.83	13,043.32	8,432.50	14,761.83	8,432.50
	Others	-	-	-	-	-
	Total	43,476.72	42,153.16	39,505.87	43,476.72	39,505.87

- 5 Exceptional item for the year ended March 31, 2021 & March 31, 2020 includes following:

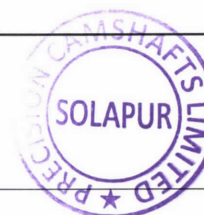
Particulars	March 31, 2021	March 31, 2020
Compensation from customer	1,553.82	1,867.66
Gain/ (Loss) on sale of investment in Joint Venture	(44.04)	-
Net Exceptional items	1,509.78	1,867.66

- 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. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and its resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

- 7 The Code on Social Security 2020 (the Code) relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 The Board of Directors have recommended the dividend of Rs. 1 per share of the face value of Rs. 10 per share for the year ended March 31, 2021. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 9 Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
 Date: May 25, 2021



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

Ravindra R. Joshi
 Director & CFO

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated				
		Quarter ended		Year ended		
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
	Revenue from operations	21,883.24	20,928.54	17,947.12	70,897.84	74,623.30
	Other income	381.14	1,048.20	368.46	2,589.98	2,144.85
	Total Income	22,264.38	21,976.74	18,315.58	73,487.82	76,768.15
2	Expenses					
	Cost of raw materials and components consumed	9,142.43	8,129.84	9,193.65	28,998.97	29,197.16
	(Increase) / decrease in inventories of finished goods, work-in-progress	(1,190.59)	(770.10)	(1,112.39)	(706.07)	(1,382.70)
	Employee benefits expense	4,072.39	4,346.47	3,571.26	14,314.58	13,545.43
	Finance costs	216.93	189.13	210.25	764.27	908.76
	Depreciation and amortisation expense	2,166.08	2,004.49	2,248.06	7,932.01	8,642.18
	Other expenses	8,891.09	6,327.39	3,555.47	22,145.96	22,055.36
	Total expenses	23,298.33	20,227.22	17,666.30	73,449.72	72,966.19
3	Profit before exceptional item and tax (1-2)	(1,033.95)	1,749.52	649.28	38.10	3,801.96
4	Exceptional items	-	-	(1,326.20)	1,509.78	(215.63)
5	Profit before tax (3+4)	(1,033.95)	1,749.52	(676.92)	1,547.88	3,586.33
6	Tax expense					
	Current tax	638.41	632.94	716.58	1,969.76	2,646.20
	Adjustment of tax relating to earlier years	-	-	17.23	-	17.23
	Deferred tax	(125.77)	(0.69)	(710.82)	(344.03)	(1,678.96)
	Total tax expense	512.64	632.25	22.99	1,625.73	984.47
7	Profit for the year from continuing operations (5-6)	(1,546.59)	1,117.27	(699.91)	(77.85)	2,601.86
8	Profit from Discontinued Operations					
	i) Profit from discontinued operations before tax	-	-	-	-	(29.24)
	ii) Tax expenses of discontinued operations					
	- Deferred tax	-	-	-	-	9.29
	Profit from Discontinued operations	-	-	-	-	(38.53)
9	Profit for the year (7+8)	(1,546.59)	1,117.27	(699.91)	(77.85)	2,563.33
10	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	(16.22)	43.29	(330.76)	86.94	(240.20)
	Income tax effect	4.08	(10.89)	83.25	(21.88)	60.45
	Total Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(12.14)	32.40	(247.51)	65.06	(179.75)



B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	15.56	61.74	116.43	230.52	225.66
Total other comprehensive income to be reclassified to profit & loss in subsequent periods:	15.56	61.74	116.43	230.52	225.66
Total other comprehensive income [A+B]	3.42	94.14	(131.08)	295.58	45.91
11 Total comprehensive income for the year, net of tax (9+10)	(1,543.17)	1,211.41	(830.99)	217.73	2,609.24
12 Profit for the year	(1,546.59)	1,117.27	(699.91)	(77.85)	2,563.33
Attributable to:					
Equity Holders of the Holding Company	(1,546.59)	1,117.27	(400.71)	228.59	3,495.75
Non Controlling Interests	-	-	(299.20)	(306.44)	(932.42)
	(1,546.59)	1,117.27	(699.91)	(77.85)	2,563.33
13 Total other comprehensive income for the year	3.42	94.14	(131.08)	295.58	45.91
Attributable to:					
Equity Holders of the Holding Company	3.42	94.14	(131.08)	295.58	45.91
Non Controlling Interests	-	-	-	-	-
	3.42	94.14	(131.08)	295.58	45.91
14 Total comprehensive income for the year	(1,543.17)	1,211.41	(830.99)	217.73	2,609.24
Attributable to:					
Equity Holders of the Holding Company	(1,543.17)	1,211.41	(531.79)	524.17	3,541.66
Non Controlling Interests	-	-	(299.20)	(306.44)	(932.42)
	(1,543.17)	1,211.41	(830.99)	217.73	2,609.24
15 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
16 Reserves excluding revaluations reserves				54,779.42	52,313.40
17 Earnings per share of Rs.10 each: (not annualised for quarter)					
From continuing operation					
a) Basic	(1.63)	1.18	(0.42)	0.24	3.72
b) Diluted	(1.63)	1.18	(0.42)	0.24	3.72
From discontinuing operation					
a) Basic	-	-	-	-	(0.04)
b) Diluted	-	-	-	-	(0.04)
From continuing and discontinuing operation					
a) Basic	(1.63)	1.18	(0.42)	0.24	3.68
b) Diluted	(1.63)	1.18	(0.42)	0.24	3.68



NOTES TO CONSOLIDATED FINANCIALS

- 1 The above financial results for the quarter and year ended March 31, 2021 have been subjected to statutory audit by the 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 May 25, 2021.
- 2 Figures for the quarter ended March 31, 2021 and March 31, 2020 are 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, 2020 and December 31, 2019 respectively.
- 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 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.
- 4 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, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Details of segment revenue					
	a Within India	7,758.56	6,037.90	5,073.54	20,755.04	20,967.81
	b Outside India					
	Asia (Other than China)	864.54	1,051.17	1,955.71	4,477.21	8,927.83
	China	146.25	148.39	5.89	443.73	2.17
	Europe	11,567.00	11,683.88	9,024.01	40,175.03	38,463.38
	Others	1,546.89	2,007.20	1,887.97	5,046.83	6,262.11
	Total	21,883.24	20,928.54	17,947.12	70,897.84	74,623.30
II	Details of carrying amount of non current assets					
	a Within India	28,076.44	28,665.30	39,488.78	28,076.44	39,488.78
	b Outside India					
	Asia (Other than China)	-	-	-	-	-
	China	-	-	-	-	-
	Europe	16,586.30	17,560.45	9,619.01	16,586.30	9,619.01
	Others	-	-	-	-	-
	Total	44,662.74	46,225.75	49,107.79	44,662.74	49,107.79

- 5 Exceptional item for the year ended March 31, 2021 & March 31, 2020 includes following:

Particulars	March 31, 2021	March 31, 2020
Compensation from customer	1,553.82	1,867.66
Amortisation of Goodwill on Consolidation	-	(2,083.28)
Gain/(loss) on sale of investment in Joint Venture	(44.04)	-
Net Exceptional items	1,509.78	(215.63)




- 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. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Group's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Group's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Group. The Group continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.
- The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.
- 7 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
- The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 During the current year, i.e. on 3rd August, 2020, PCL International Holding B.V. (PCL NL) a wholly owned subsidiary of Precision Camshafts Limited (Holding Company) has acquired balance 24% stake in MFT Motoren und Fahrzeugtechnik GmbH, Germany' in addition to the existing 76% shareholding making it a Wholly Owned Step-down Subsidiary of the Company for a total consideration of € 0.55 million (INR 4.82 crores). PCL NL has also acquired balance 49% shareholding of EMOSS Mobile Systems B.V., Netherlands (EMOSS), in addition to the existing 51% shareholding making it a Wholly Owned Step-down Subsidiary of the Company for a total consideration of € 0.6 million (INR 5.18 crores) on 24th July, 2020.
- 9 The Board of Directors have recommended the dividend of Rs. 1 per share of the face value of Rs. 10 per share for the year ended March 31, 2021. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 10 Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
Date: May 25, 2021



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, 2021 ('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, 2021.

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.



& Associates

Chartered Accountants

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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. We have not attended the physical inventory verification at locations as it was impracticable for us to attend. We relied on the alternate audit procedures such as performing inventory count through video conference, verifying roll back procedures, etc. and have obtained sufficient and appropriate audit evidence over the existence and condition of inventory amounting to Rs. 5223.52 lakhs as on March 31, 2021.
2. The Statement include the results for the quarter ended March 31, 2021 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.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

NITIN
MANOHAR
JUMANI
Digitally signed by
NITIN MANOHAR
JUMANI
Date: 2021.05.25
14:22:15 +05'30'

Nitin Manohar Juman
Partner
Membership No. 111700
UDIN: 2111700AAAACO3661

Place: Pune
Date: May 25, 2021

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, 2021, ('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.	MFT Motoren und Fahrzeugtechnik GmbH, Germany	Wholly owned step-down subsidiary
4.	Emoss Mobile Systems B. V., Netherlands	Wholly owned step-down subsidiary

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

(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 loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

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, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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 loss 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/financial information 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

Other Matters

1. The Statement include the audited Financial Results of Four (4) subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 46,045.80 lakhs as at March 31, 2021, Group's share of total revenue of Rs. 8,778.57 and Rs. 32,847.97 and Group's share of total net loss after tax of Rs. 2,951.62 lakhs and Rs. 4,928.40 and Group's share of total comprehensive loss of Rs. 3,096.98 lakhs and Rs. 4,655.77 lakhs for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively, 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 Statement include the results for the quarter ended March 31, 2021 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 the Holding Company locations as it was impracticable for us to attend. We relied on the alternate audit procedures such as performing inventory count through video conference, verifying roll back procedures, etc. and have obtained sufficient and appropriate audit evidence over the existence of inventory as on March 31, 2021.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

NITIN
MANOHA
R JUMANI
Digitally signed by
NITIN MANOHAR
JUMANI
Date: 2021.05.25
14:18:35 +05'30'

Nitin Manohar Juman
Partner
Membership No.: 111700
UDIN:21111700AAAACP5037

Place: Pune
Date: May 25, 2021

PRECISION CAMSHAFTS LIMITED		
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006		
CIN: L24231PN1992PLC067126		
Standalone Balance sheet as at March 31, 2021		
(Rs. In lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	22,555.91	24,465.63
(b) Capital work-in-progress	569.36	836.28
(c) Other intangible assets	22.06	15.28
(d) Financial assets		
(i) Investments	7,957.99	7,979.42
(ii) Loans	11,509.20	5,179.87
(iii) Other financial assets	71.65	200.78
(e) Other non-current assets	790.55	828.61
Total non-current assets	43,476.72	39,505.87
II. Current assets		
(a) Inventories	5,223.52	4,412.97
(b) Financial assets		
(i) Investments	18,993.15	12,621.11
(ii) Trade receivables	9,086.86	11,247.49
(iii) Cash and cash equivalents	1,748.48	2,402.78
(iv) Bank balance other than (iii) above	4,076.23	2,870.63
(v) Loans	-	-
(vi) Others financial assets	484.21	221.34
(c) Other current assets	2,104.34	1,679.70
(d) Assets classified as held for sale	-	1,003.35
Total current assets	41,716.79	36,459.37
Total Assets	85,193.51	75,965.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity		
(i) Securities premium account	21,751.56	21,762.20
(ii) General reserve	472.21	472.21
(iii) Share based payments	14.39	24.75
(iv) Retained earnings	39,500.03	33,229.62
Total Equity	71,236.77	64,987.36
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Deferred tax liabilities (net)	409.86	340.05
(c) Provisions	938.58	997.17
Total non-current liabilities	1,348.44	1,337.22
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,692.83	2,284.17
(ii) Trade and other payables		
- Dues of Micro & Small Enterprises	1,480.23	930.06
- Others	6,017.90	4,778.44
(iii) Other financial liabilities	975.24	1,089.94
(b) Other current liabilities	189.59	129.55
(c) Provisions	85.94	77.19
(d) Current tax liabilities (net)	166.57	351.31
Total current liabilities	12,608.30	9,640.66
Total liabilities	13,956.74	10,977.88
Total Equity and Liabilities	85,193.51	75,965.24

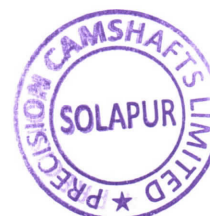


PRECISION CAMSHAFTS LIMITED
 Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
 CIN: L24231PN1992PLC067126
 Consolidated Balance Sheet as at March 31, 2021

Particulars	(Rs. In lakhs)	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	34,068.81	34,527.98
(b) Capital work-in-progress	880.27	3,413.99
(c) Goodwill on consolidation	1,645.49	1,618.94
(d) Other intangible assets	6,935.10	8,254.97
(e) Financial assets		
(i) Investments	7.46	7.46
(ii) Loans	245.84	242.74
(iii) Other financial assets	71.65	200.78
(f) Deferred tax assets (net)	169.56	166.18
(g) Other non-current assets	808.12	840.93
Total non-current assets	44,832.30	49,273.97
II. Current assets		
(a) Inventories	12,419.72	14,093.00
(b) Financial assets		
(i) Investments	19,634.80	13,030.49
(ii) Trade receivables	15,428.79	17,195.32
(iii) Cash and cash equivalents	2,632.55	2,748.02
(iv) Bank balances other than (iii) above	4,099.22	2,892.59
(v) Loans	0.60	2.60
(vi) Other financial assets	392.67	1,087.20
(c) Current tax assets (net)	-	-
(d) Other current assets	2,735.08	1,986.47
(e) Assets held for sale	-	1,003.35
Total current assets	57,343.43	54,039.04
Total Assets	1,02,175.73	1,03,313.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity		
(i) Securities premium account	21,751.56	21,762.20
(ii) General reserve	472.21	472.21
(iii) Share based payments	14.39	24.75
(iv) Retained earnings	30,726.73	28,470.23
(v) Capital reserve	1,412.02	1,412.02
(vi) Other reserves	402.51	171.99
Total Equity attributable to equity holders of Holding company	64,278.00	61,811.98
Non controlling interest	-	3,217.34
Total equity	64,278.00	65,029.32
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,020.47	15,171.76
(ii) Trade and other payables	-	-
(iii) Other financial liabilities	754.67	262.48
(b) Provisions	1,183.07	1,258.59
(c) Deferred tax liabilities (net)	1,974.04	2,191.63
(d) Other non-current liabilities	-	-
Total non-current liabilities	11,932.25	18,884.46
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,993.56	3,602.29
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,548.06	1,013.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	9,606.66	9,218.11
(iii) Other financial liabilities	5,160.73	3,244.28
(b) Other current liabilities	3,346.20	1,876.02
(c) Provisions	96.85	93.67
(d) Current tax liabilities (net)	213.42	351.31
Total current liabilities	25,965.48	19,399.23
Total liabilities	37,897.73	38,283.69
Total Equity and Liabilities	1,02,175.73	1,03,313.01



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, 2021		
(Rs. In lakhs)		
Particulars	March 31, 2021 Audited	March 31, 2020 Audited
A. Cash flow from operating activities		
Profit before tax	8,088.20	8,565.14
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	3,524.18	5,077.39
Amortisation and impairment of intangible assets	11.85	11.38
Net foreign exchange differences (unrealised)	(219.25)	(624.71)
Sundry creditors written back	(8.75)	(14.20)
Net Loss / (Gain) on disposal of property, plant and equipment	(49.60)	(7.89)
Gain on Mutual fund	(1,519.24)	(205.68)
Finance income (including fair value change in financial instruments)	(539.38)	(531.79)
Interest on Preference share	-	(37.62)
Loss on conversation of preference share	21.43	-
Finance costs (including fair value change in financial instruments)	153.36	184.62
Liabilities Written Back	(169.15)	-
Loss on realisation of assets clasifed as held for sale	44.04	-
Operating Profit before working capital changes	9,337.69	12,416.64
Working capital adjustments:		
Increase/(decrease) in provisions	111.27	188.26
(Increase) / decrease in other assets	(500.31)	(766.28)
(Increase)/ decrease in Long term loans and advances	-	(1.26)
(Increase)/ decrease in short term loans and advances	-	1.17
Increase/ (decrease) in other current liabilities	60.04	(6.40)
Increase/ (decrease) in other Financial Liabilities	(31.50)	(103.27)
(Increase)/ decrease in trade and other receivables and prepayments	2,161.13	(792.05)
(Increase)/ decrease in inventories	(770.55)	(894.41)
Increase/ (decrease) in trade and other payables	1,933.87	(839.58)
Cash generated from operations	12,301.64	9,202.82
Income tax paid	(2,063.86)	(2,577.02)
Net cash flows from operating activities (A)	10,237.78	6,625.80
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	78.01	59.85
Purchase of property, plant and equipment	(1,348.13)	(2,360.28)
Investment in mutual fund	(19,985.84)	(4,945.90)
Proceeds from sale of mutual fund	15,133.06	2,524.15
Investment in Subsidiaries (Equity and Debt)	(6,247.97)	(1,942.15)
(Investment)/Proceeds in relation to term deposits	(1,076.25)	3,496.92
Interest received (finance income)	287.28	447.66
Dividend Received	25.20	21.25
Proceed from sale of asset classified as held of sale	959.31	-
Net cash flows used in investing activities (B)	(12,175.33)	(2,698.50)
C. Cash Flow From financing activities		
Interest paid	(153.36)	(184.62)
(Repayment)/Proceeds of short term borrowings (net)	1,408.66	(437.39)
Final dividend paid on shares	-	(949.86)
Tax on final dividend paid	-	(195.25)
Interim Dividend paid on shares	-	(902.37)
Tax on Interim dividend paid	-	(181.62)
Net cash flows used in financing activities (C)	1,255.30	(2,851.11)
Net increase in cash and cash equivalents	(682.25)	1,076.19
Net foreign exchange difference	27.95	(1.15)
Cash and cash equivalents at the beginning of the year	2,402.78	1,327.74
Cash and cash equivalents as at year end	1,748.48	2,402.78
Components of cash and cash equivalents:		
Balances with banks:		
On current accounts	1,694.86	440.38
Deposit with original maturity of less than 3 months	52.44	1,959.01
Cash in hand	1.18	3.39
Cash and cash equivalents at year end	1,748.48	2,402.78



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, 2021

(Rs. In lakhs)		
Particulars	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Cash flows from operating activities (A)		
Profit before tax from continuing operations	1,547.88	3,586.33
Profit before tax from discontinuing operations	-	(29.24)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	6,172.43	7,045.16
Amortisation and impairment of intangible assets	1,759.58	1,597.02
Goodwill impaired	-	2,083.28
Net foreign exchange differences (Unrealised)	(47.35)	(323.19)
Sundry creditors written back	(8.75)	(14.20)
Bad debt written off	6.98	5.56
Liabilities Written back	(169.15)	-
Gain on Mutual Fund	(1,551.51)	(215.06)
(Profit) / Loss on disposal of property, plant and equipment	(57.12)	(58.86)
Finance income (including fair value change in financial instruments)	(283.40)	(380.64)
Loss on Realisation of asset classified as held for sale	44.04	-
Gain on Closure of Subsidiary	(3.17)	-
Finance costs	764.27	782.09
Operating Profit before working Capital changes	8,174.73	14,078.25
Working capital adjustments:		
Increase / (decrease) in Provisions	108.15	175.12
(Increase) / decrease in other assets	(836.75)	9.33
(Increase)/ decrease in other financial assets	(28.07)	2,353.26
(Increase)/ decrease in loans and advances	(1.10)	(9.72)
Increase / (decrease) in other current liabilities	1,470.18	(2,839.78)
Increase / (decrease) in other financial liabilities	(82.93)	105.93
(Increase) / decrease in trade receivables and prepayments	2,509.19	(2,568.25)
(Increase) / decrease in Inventories	1,713.28	(3,519.91)
Increase / (decrease) in trade payables	1,079.79	681.92
Cash generated from Operations	14,106.47	8,466.15
Income taxes paid (net of refunds)	(2,116.55)	(2,714.73)
Net cash flows generated from operating activities (A)	11,989.92	5,751.42
Cash flows from investing activities (B)		
Proceeds from sale of property, plant and equipment	99.45	284.71
Purchase of property, plant and equipment	(3,095.62)	(7,445.99)
Purchase of financial instruments	(20,185.84)	(5,345.90)
Proceeds from sale of financial instruments	14,055.55	6,215.81
Interest received (finance income)	283.27	390.95
Dividend Received	9.56	6.40
Acquisition of Non Controlling Interest	(995.25)	-
Proceeds from sale of asset classified as held for sale	959.31	-
Net cash flows used in investing activities (B)	(8,869.57)	(5,894.02)



Cash flow from financing activities (C)		
Interest paid	(1,009.32)	(537.04)
(Repayment)/ Proceeds in relation to borrowings (net)	(2,537.75)	3,099.82
Final dividend paid on shares	-	(949.85)
Tax on final dividend paid	-	(195.24)
Interim dividend paid on shares	-	(902.37)
Tax on interim dividend paid	-	(181.62)
Net cash flows generated (used) in financing activities (C)	(3,547.07)	333.70
Net increase / (decrease) in cash and cash equivalents	(426.72)	191.10
Net foreign exchange difference	258.46	225.66
Cash and cash equivalents at the beginning of the year	2,748.02	2,331.26
Cash and cash equivalents as at year end	2,579.76	2,748.02

Particulars	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
Components of cash and cash equivalents:		
Balances with banks:		
On current accounts	2,577.70	734.53
Deposit with original maturity of less than 3 months	52.43	2,009.01
Cash in hand	2.42	4.48
Bank Overdraft	(52.79)	
Cash and cash equivalents at year end	2,579.76	2,748.02

