



Precision Camshafts Limited

(100% EOU Division)

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



Date: 27th May, 2019

SEC/MAY/SE/N&B/2019

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, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code - 539636
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Subject: Outcome of the Board Meeting held on 27th May, 2019

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 at its meeting held today i.e. 27th May, 2019 has, inter alia, considered and approved the following:-

1. The Audited Standalone Financial Results for the quarter and financial year ended 31st March, 2019 and Audited Financial Results for year ended 31st March, 2019.
2. Auditor's Report (Standalone) on the Audited Financial Results for the quarter and financial year ended 31st March, 2019 received from M/s P.G. Bhagwat, Chartered Accountants, Statutory Auditors of the Company.
3. A declaration in respect of unmodified opinion by the Statutory Auditors for Standalone Financials year ended 31st March, 2019.
4. Auditor's Report (Consolidated) on the Audited Financial Results for the financial year ended 31st March, 2019 received from M/s P.G. Bhagwat, Chartered Accountants, Statutory Auditors of the Company.
5. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along –with Consolidated Annual Audited Financial Results for 31st March, 2019.
6. A Statement of Assets and Liabilities as at 31st March, 2019

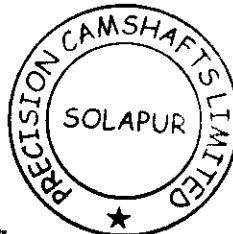
The meeting started at 1.00 p.m. and ended at 8: 15 p.m.

You are requested to take the same on record.

For Precision Camshafts Limited

Mayuri I Kulkarni

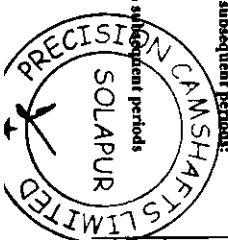
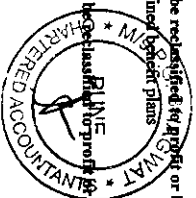
Company Secretary and Compliance officer



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended				Year ended				Consolidated			
		March 31, 2019 (Audited)	Dec 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2018 (Audited)	March 31, 2018 (Audited)	March 31, 2018 (Audited)
1	Income												
	Revenue from operations	12,287.47	10,845.79	10,471.18	42,369.17	40,787.24	69,520.81	12,790.71	42,861.33	72.00			
	Other Income	299.12	445.23	952.59	1,687.55	2,459.64	1,767.35		2,472.24				
	Total Income	12,586.59	11,291.02	11,423.77	44,056.72	43,246.88	71,288.16		45,333.57				
2	Expenses												
	Cost of raw materials and components consumed	3,764.83	3,285.64	3,070.48	13,388.71	12,248.99	26,320.94		12,790.71	72.00			
	Excise duty on sale of goods	-	-	-	-	732.00							
	(Increase) / decrease in inventories of finished goods, work-in-progress	(731.02)	174.63	643.44	(908.01)	530.99	(3,521.75)		550.09				
	Employee benefits expense	1,367.91	1,202.21	1,329.42	5,064.48	5,234.95	12,981.78		5,816.77				
	Finance costs	81.37	52.25	102.24	283.46	470.77	871.55		518.49				
	Depreciation and amortisation expense	1,229.45	1,217.32	1,072.44	4,995.41	4,276.65	6,673.13		4,545.02				
	Other expenses	4,029.20	3,966.77	3,657.45	14,961.22	14,376.38	21,129.22		14,999.06				
	Total expenses	9,741.72	9,898.80	9,875.47	37,485.25	37,870.72	64,454.86		39,952.14				
3	Profit before tax and share of profit/(loss) of joint ventures	2,844.88	1,392.22	1,548.30	6,571.48	5,376.16	6,833.29		5,381.43				
4	Share of profit/(loss) of joint ventures	0.00	0.00	0.00	0.00	0.00	(34.41)		1,508.74				
5	Profit before exceptional items and tax (3+4)	2,844.88	1,392.22	1,548.30	6,571.47	5,376.16	6,798.89		6,890.17				
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	2,734.59		0.00				
7	Profit before tax (5-6)	2,844.88	1,392.22	1,548.30	6,571.47	5,376.16	4,064.29		6,890.17				
8	Tax expense												
	Current tax	637.95	441.68	372.70	2,069.32	1,775.28	2,240.93		2,053.08				
	Adjustment of tax relating to earlier years	(162.71)	0.00	0.00	(162.71)	0.00	(161.04)		0.00				
	Deferred tax	315.81	138.41	228.17	373.55	125.24	378.98		227.49				
	Total tax expense	791.06	580.09	600.87	2,280.17	1,900.52	2,458.88		2,280.56				
9	Profit for the year from continuing operations (7-8)	2,053.81	812.14	947.43	4,291.30	3,475.63	1,605.42		4,609.60				
10	Discontinued Operations												
	i) Profit from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	(103.79)		0.00				
	ii) Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	9.25		0.00				
	Profit from discontinued operations ((i)-(ii))	0.00	0.00	0.00	0.00	0.00	(113.04)		0.00				
11	Profit for the year (9-10)	2,053.81	812.14	947.43	4,291.30	3,475.63	1,492.37		4,609.60				
12	Other comprehensive income												
	A. Other comprehensive income not to be reclassified for profit or loss in subsequent periods:												
	Re-measurement gains / (losses) on defined benefit Plans	(1.91)	(33.00)	58.73	59.25	15.47	100.35		23.02				
	Income tax effect	0.70	11.55	(20.33)	(20.70)	(5.35)	(32.14)		(7.44)				
	Net other comprehensive income not to be reclassified for profit or loss in subsequent periods	(1.22)	(21.44)	38.40	38.55	10.12	68.21		15.59				



Sr. no	Particulars	Standalone						Consolidated	
		Quarter ended		Year ended		Year ended		Year ended	
		March 31, 2019 (Audited)	Dec 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2018 (Audited) Restated
B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:	loss in subsequent periods:								
	Exchange differences on translation of foreign operations	0.00	0.00	0.00	0.00	0.00	0.00	(58.84)	358.97
	Provisional bargain purchase gain on acquisition	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,605.99
	Total Other comprehensive income to be reclassified to profit or loss in subsequent periods:	0.00	0.00	0.00	0.00	0.00	0.00	(58.84)	1,964.96
13	Total other comprehensive income for the year, net of tax (A+B)	(1.22)	(21.44)	38.40	38.55	10.13	9.37		1,980.55
	Total comprehensive income for the year, net of tax (11+12)	2,052.59	790.70	985.83	4,329.85	3,485.76	1,501.74	1,501.74	6,590.15
14	Profit for the year								4,609.60
	Attributable to:								
	Equity holders of the Holding Company	0.00	0.00	0.00	0.00	0.00	0.00	1,498.85	4,608.69
15	Non Controlling interests	0.00	0.00	0.00	0.00	0.00	0.00	(6.47)	0.91
		0.00	0.00	0.00	0.00	0.00	0.00	1,492.38	4,609.60
15	Total other comprehensive income for the year								1,980.55
	Attributable to:								
	Equity holders of the Holding Company	0.00	0.00	0.00	0.00	0.00	0.00	9.37	1,980.55
16	Non Controlling interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.27
		0.00	0.00	0.00	0.00	0.00	0.00	9.37	1,980.55
16	Total Comprehensive Income for the year								6,590.15
	Attributable to:								
	Equity holders of the Holding Company	0.00	0.00	0.00	0.00	0.00	0.00	1,501.74	6,590.15
17	Non Controlling interests	0.00	0.00	0.00	0.00	0.00	0.00	(6.47)	1.18
		0.00	0.00	0.00	0.00	0.00	0.00	1,501.74	6,590.15
17	Paid-up equity share capital (face value of Rs.10 each)	9,498.58	9,498.58	9,487.66	9,498.58	9,487.66	9,498.58	9,487.66	9,487.66
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				50,696.00	47,524.16	49,137.01	48,661.44	
19	Earnings per share of Rs.10 each: (not annualised for quarter)								
From continuing operation	a) Basic	2.16	0.85	1.00	4.52	3.67	1.70	4.86	
	b) Diluted	2.16	0.85	1.00	4.52	3.66	1.70	4.85	
From discontinuing operation	a) Basic	0.00	0.00	0.00	0.00	0.00	(0.12)	0.00	
	b) Diluted	0.00	0.00	0.00	0.00	0.00	(0.12)	0.00	
From continuing and discontinuing operation	a) Basic	2.16	0.85	1.00	4.52	3.67	1.58	4.86	
	b) Diluted	2.16	0.85	1.00	4.52	3.66	1.58	4.85	



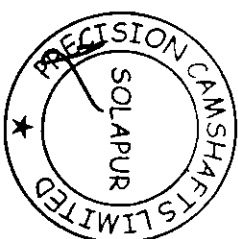
NOTES

- 1 The aforesaid financials results for the year ended March 31, 2019 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 their respective meetings held on May 27, 2019.
- 2 The figures for the quarter ended March 31, 2019 and March 31, 2018 as reported in the financial results are the balancing figures between the audited figures in respect of the full financial year and published figures of 9 months ended December 31, 2018 and December 31, 2017 respectively. The figures of nine months ended have been subjected to Limited Review by the statutory auditors.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- 4 For the year ended 31 March 2018, Revenue from operations includes excise duty collected upto Quarter ended 30 June 2017. From 1st July 2017, Goods and Service Tax (GST) charged is excluded from Revenue from operation and to that extent the revenues are not comparable. (Excise duty for the year ended 31 March 2018 Rs. 732.00 lakhs).
- 5 The Company is engaged in manufacturing of auto components (camshafts and others). Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Company has structured its operations into one operating segment, however based on the geographic distribution of activities, the chief operating decision maker has identified India and outside India as two reportable geographical segments. The details in relation to the identified geographical segments are as follows:

Sr. No.	Particulars	Standalone		Consolidated	
		March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited) Restated
I	Details of segment revenue				
	a Within India	19,533.03	18,270.23	24,254.95	20,131.69
	b Outside India				
	Asia (Other than China)	11,654.99	8,377.09	11,654.99	8,377.09
	China	334.13	3,475.08	334.13	3,679.94
	Europe	10,430.45	10,191.92	32,860.18	10,199.69
	Others	416.56	472.92	-	472.92
	Total	42,369.17	40,787.24	69,520.81	42,861.33
II	Details of carrying amount of non current assets*				
	a Within India	34,013.71	30,356.20	33,802.01	34,386.10
	b Outside India				
	Asia (Other than China)	-	-	-	-
	China	-	1,303.35	-	3,115.93
	Europe	6,189.98	2,214.00	13,939.36	4,087.25
	Others	-	-	-	-
	Total	40,203.70	33,873.55	47,741.37	41,589.28

* 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.
Note- The Revenue does not include the Revenue from discontinued operations

- 6 The company, through its 100% subsidiary PCL (International) Holding B.V., Netherlands has acquired 51% shares in Emoss Mobile Systems B.V., Nederland on 17th May, 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" has consolidated Emoss Mobile Systems B.V. with provisional amounts. The company has recognised goodwill of Rs. 5,774.21 Lakhs on provisional basis. The management will complete the Purchase Price Allocation (PPA) in the first quarter of financial year 2019-20 and consequently restate the Goodwill/Capital Reserve.
- 7 On 27th March 2019, the company has acquired remaining 5% of equity shares in Memco Engineering Private Limited (Memco) as per the share purchase agreement for Rs. 261 Lakhs. The management as per para 45 of Ind AS 103 "Business Combinations" had consolidated its subsidiary Memco acquired on 10th October, 2017, with provisional amounts in the previous year. The management has completed the Purchase Price Allocation (PPA) within twelve months from the date of acquisition in the current year and consequently has restated the assets and liabilities including intangibles and resultant Goodwill.
- 8 The company, through its 100% subsidiary PCL (International) Holding B.V., Netherlands had acquired 76% shares in MFT Motoren und Fahrzeugtechnik GmbH, Germany (MFT) in March, 2018. The company as per para 45 of Ind AS 103 "Business Combinations" had consolidated its subsidiary MFT with provisional amounts in the previous year. The management has completed the Purchase Price Allocation (PPA) within twelve months from the date of acquisition in the current year and consequently has restated the assets and liabilities including intangibles and resultant Capital Reserve.



9 Prior to Balance Sheet date, 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) Specialised 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- Non Current assets held for sale and discontinued operations. Consequently, the investment in JV's were accounted for as per equity method (As per Ind AS 28) upto September 2018 resulting to loss of Rs. 34.41 lakhs. Subsequently the disposal group is accounted for at fair value less cost to sell as per Ind AS 105- Non Current assets held for sale and discontinued operations. 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.

10 Exceptional item represents effects of disposal group held for sale

Particulars	Rs. In Lakhs
Accumulated balance of Foreign currency translation reserve reclassified to profit and loss	(137.47)
Deferred tax liability reversed	(596.96)
Loss due to fair value measurement	3,485.39
ESOS reserve reversed	(16.37)
Net Exceptional item	2,734.59

11 From 1st April, 2018 the company has adopted Ind AS 115 Revenue from contract with customers. There is no material impact of its provisions on the company's financials.

12 Prior to Balance Sheet date, 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- Non Current assets held for sale and discontinued operations. In standalone Ind AS financial statements of the company, this investment had been fully impaired in FY 2016-17.

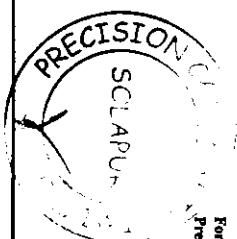
Financial Performance and net cashflow of discontinued operation	
Particulars	31st March 2019 (Rs. in Lakhs)
Revenue	217.56
Expense	321.35
Profit before income Tax	(103.79)
Income Tax Expense	9.25
Profit after income Tax	(113.04)
Net decrease in cashflow from discontinued operation	41.66

Carrying Amount of Asset and Liabilities as on 31.3.2019	
Particulars	31st March 2019 (Rs. in Lakhs)
Cash and cash equivalents	53.84
Other Current assets	3.10
Total Assets	56.94
Trade and other payables	15.24
Total Liabilities	15.24
Net Asset	41.70

13 The current year financial figures include results of MPT Motoren und Fahrzeugtechnik GmbH, Emoss Mobile Systems B.V., Nederland and Memco Engineering Private Limited (of current year 12 months, previous year 6 months) and therefore to the extent these are not comparable with that of the previous financial figures.

14 Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
Date: May 27, 2019



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

11/2/20
Raviendra R. Joshi
Director & CFO

Auditors' Report
On the Quarterly and Year to Date
Standalone Indian Accounting Standards (Ind AS) Results of
Precision Camshafts Limited
Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

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

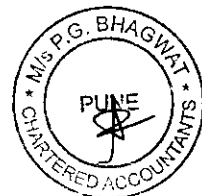
We have audited the quarterly standalone Ind AS financial results of Precision Camshafts Limited ("the Company") for the quarter ended March 31, 2019 and the year to date standalone Ind AS results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly standalone Ind AS financial results and year to date standalone Ind AS financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with Indian Accounting Standard Rules 2015, (as amended) and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results and the year to date standalone Ind AS financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in this regard; and

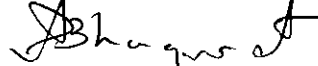


M/S P. G. BHAGWAT
CHARTERED ACCOUNTANTS

- (ii) give a true and fair view of the standalone net profit, standalone other comprehensive income and other financial information of the quarter ended 31st March 2019 and the year to date standalone Ind AS financial results for the period from April 1, 2018 to March 31, 2019.

For M/s **P.G.BHAGWAT**
Chartered Accountants

Firm's Registration No.: 01118W



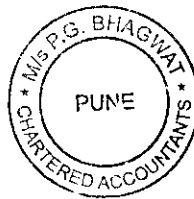
Abhijeet Bhagwat

Partner

Membership No.: 136835

Pune

May 27, 2019





Precision Camshafts Limited

(100% EOU Division)

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



Date: 27th May, 2019

SEC/MAY/SE/N&B/2019

National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, BandraKurla Complex, Bandra (East), Mumbai – 400051 NSE Scrip Code - PRECAM	BSE Limited, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code - 539636
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Subject: Declaration in respect of unmodified opinion by the Statutory Auditors

Dear Sirs/Madam,

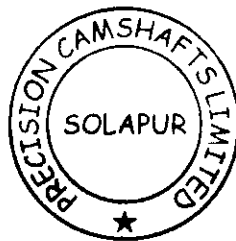
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company M/s P. G. Bhagwat, Chartered Accountants (Firm Registration No. 101118W) have issued an Audit Report with Unmodified Opinion on the Standalone Audited Financial Results of the Company for the Financial Year ended 31st March, 2019.s

You are requested to kindly take the same on record.

Thanking

For Precision Camshafts Limited


Ravindra R. Joshi
Whole-time Director and CFO



Auditors' Report
On the Year to Date
Consolidated Indian Accounting Standard (Ind AS) Results of
Precision Camshafts Limited
Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the year to date consolidated Ind AS financial results of Precision Camshafts Limited ("the Company") for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These year to date consolidated Ind AS financial results have been prepared from the consolidated Ind AS financial statements, which is the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Indian Accounting Standard Rules 2015 (as amended) and other accounting principles generally accepted in India.

Basis of Qualified Opinion

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit and the audit evidence obtained by the other auditors in terms of their reports as referred to in sub paragraph (a) & (b) of the Other Matters paragraph below provides a reasonable basis for our qualified opinion.

The Company, on a line by line basis, has consolidated as on March 31, 2019, the consolidated financial statements of its 100% subsidiary company PCL (International) Holding BV, Netherlands (PCL BV) which includes three step down subsidiary companies namely MFT Motoren und Fahrzeutechnik GmbH, Germany (76%), EMOSS Mobile Systems BV, Netherlands (51%) and PCL Brasil Automotive LTDA (100%).



The consolidated financial statements of PCL BV reflect total assets of Rs. 29,303.18 lakhs as at March 31, 2019, net assets Rs. 2,741.61 lakhs, total revenues of Rs. 22,771.07 lakhs, loss of Rs. 339.70 lakhs and net cash flows inflow/(outflows) amounting to Rs. (796.34) lakhs for the year ended on that date. These consolidated financial statements of PCL BV are material with respect to the Consolidated Ind AS financial statements of the Company.

The consolidated financial statements of PCL BV are management drawn as on March 31, 2019 and have not been audited or reviewed by us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary including with respect to Ind AS specified under section 133 of the Act (if any). Our opinion on the Consolidated Ind AS Financial Statements of the Company in so far as it relates to the amounts and disclosures included, in respect of the consolidated financial statements of PCL BV, is based on such management certified financial information.

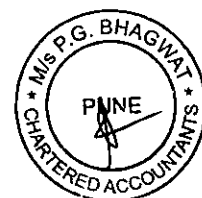
Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us these year to date consolidated Ind AS financial results:

- (i) include financial results of its subsidiary companies PCL (International) Holding BV, Netherlands, MFT Motoren und Fahrzeugtechnik GmbH, Germany, EMOSS Mobile Systems BV, Netherlands, Memco Engineering Private Limited, India, PCL (Shanghai) Company Limited, China, PCL Brasil Automotive LTDA and
- (ii) include share of results of its jointly controlled entities Ningbo Shenglong PCL Camshafts Company Limited, China, PCL Shenglong (Huzhou) Specialised Casting Company Limited, China using equity method for the period April 1, 2018 to September 30, 2018. Refer note 9 to the consolidated Ind AS financial results.
- (iii) subject to the matter specified in the 'Basis of Qualified Opinion' above have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in this regard; and
- (iv) subject to the matter specified in the 'Basis of Qualified Opinion' above give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information for the year to date consolidated Ind AS financial results for the period from April 1, 2018 to March 31, 2019.

Other matters

- a. We did not audit the financial results, in respect of a subsidiary, whose Ind AS financials statements include total assets of Rs 56.94 lakhs and net assets of Rs 41.70 lakhs as at March 31, 2019 and total revenue of Rs 363.41 lakhs and net cash inflows/(out flows) of Rs (41.66) lakhs for the year ended on that date. The subsidiary referred above is located outside India whose financials statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country in which the subsidiary is situated and which has been audited by other auditors under generally accepted auditing standards applicable in its respective country as on December 31, 2018. The Holding Company's management has prepared and converted the financial statements of such



subsidiary located outside India into Accounting Standards applicable in India namely Indian Accounting Standards (Ind AS) for the year ended March 31, 2019. We have audited such conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the amounts and disclosures of such subsidiary located outside India is based on the report of other auditors, the financial statements prepared by the Holding Company's management for the year ended March 31, 2019 and conversion adjustments prepared by the management of the Holding Company.

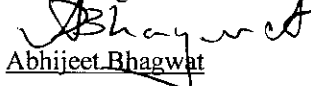
- b. We did not audit the financial results, in respect of a subsidiary, whose Ind AS financials statements include total assets of Rs 3,426.23 lakhs and net assets of Rs 1,499.48 lakhs as at March 31, 2019 and total revenue of Rs 4,726.51 lakhs and net cash inflows of Rs 23.13 lakhs for the year ended on that date. The subsidiary referred to above is located in India and these financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company is based solely on the reports of the other auditors.
- c. The consolidated Ind AS financials results also include the Group's share of net loss of Rs 34.41 lakhs for the period April 1, 2018 to September 30, 2018 (refer note 9 to Ind AS financial results), as considered in the consolidated Ind AS financial statements, in respect of two joint ventures (jointly controlled entities), whose financials statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country in which the joint ventures (jointly controlled entities) are situated and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country as on December 31, 2018. The Holding Company's management has prepared and converted the financial statements of such joint ventures (jointly controlled entities) located outside India into Accounting Standards applicable in India namely Indian Accounting Standards (Ind AS) for the period April 1, 2018 to September 30, 2018. We have audited such conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the amounts and disclosures of such joint ventures (jointly controlled entities) located outside India is based on, the financial statements prepared by the Holding Company's management for the April 1, 2018 to September 30, 2018 and conversion adjustments prepared by the management of the Holding Company.

Our opinion is unmodified with respect to matters described in the Other Matters paragraph.

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

Chartered Accountants

Firm's Registration No.: 101118W

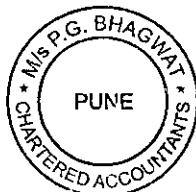

Abhijeet Bhagwat

Partner

Membership No. 136835

Pune

May 27, 2019





Precision Camshafts Limited

(100% EOU Division)

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



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along –with Consolidated Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
			(Rs. In Lakhs)	(Rs. In Lakhs)
	1.	Turnover/ Total Income	22,771.07	22,771.07
	2.	Total Expenditure	23,110.77	23,110.77
	3.	Net Profit/ (Loss)	(339.70)	(339.70)
	4.	Earnings Per Share	(8.64)	(8.64)
	5.	Total Assets	29,303.18	29,303.18
	6.	Total Liabilities	29,303.18	29,303.18
	7.	Net worth	1,495.54	1,495.54
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately)			
	1			
	a.	Details of Audit Qualification: The consolidated financial statements of PCL BV are management drawn as on March 31, 2019 and have not been audited or reviewed by us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary including with respect to Ind AS specified under section 133 of the Act (if any). Our opinion on the Consolidated Ind AS Financial Statements of the Company in so far as it relates to the amounts and disclosures included, in respect of the consolidated financial statements of PCL BV, is based on such management certified financial information.		
	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing		
	d.	For Audit Qualification (s) where the impact is quantified by the auditor: NO		
		Management View:Not applicable		
	e.	For Audit Qualification (s) where the impact is not quantified by the auditor		
	(i)	Management's estimation on the impact of audit qualification PCL (International) B.V, Netherlands is a Wholly Owned Subsidiary of Precision Camshafts Limited. It has acquired MFT Moteren und Fahrzeuntechnik GmbH on 22/03/2018 and EMOSS Mobile Systems B.V. (Netherlands) during FY 2018-19.The management of Precision Camshafts Limited have already started implementing		



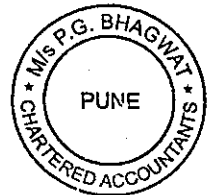
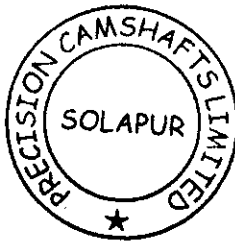
Precision Camshafts Limited

(100% EOU Division)

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



	accounting practices and procedures which are necessary to comply with Indian Laws and Accounting Principles. According to the prevailing applicable Accounting Standards and Audit Requirement criteria in Netherlands, PCL (International) B.V. is not subject to audit and therefore the Consolidated Ind AS Financial Statements of the Company in so far as it relates to the amounts and disclosures included, in respect of the consolidated financial statements of PCL (International) B.V., is based on such management certified financial information. From the financial year 2019-20, pursuant to Regulation 33(3)(b) of SEBI (LODR) Regulations, 2015, Listed entities has to submit quarterly/year to date consolidated financial results with effect from April 1, 2019 . Accordingly, the management of Precisions Camshafts Limited has taken necessary steps to ensure that the books of accounts of PCL (International) B.V. will be audited as per the statutory requirements of LODR.								
	(ii) If management is unable to estimate the impact, reasons for the same: Not applicable								
	(iii) Auditors' Comments on (i) or (ii) above: As per Annexure A								
III.	Signatories:								
	<table border="1"><tr><td></td><td></td><td></td><td></td></tr><tr><td>Yatin S. Shah Managing Director</td><td>Ravindra R. Joshi Chief Financial Offer</td><td>Pramod Mehendale Chairman, Audit Committee</td><td>Abhijeet Bhagwat Partner, P.G. Bhagwat Statutory Audit</td></tr></table>					Yatin S. Shah Managing Director	Ravindra R. Joshi Chief Financial Offer	Pramod Mehendale Chairman, Audit Committee	Abhijeet Bhagwat Partner, P.G. Bhagwat Statutory Audit
Yatin S. Shah Managing Director	Ravindra R. Joshi Chief Financial Offer	Pramod Mehendale Chairman, Audit Committee	Abhijeet Bhagwat Partner, P.G. Bhagwat Statutory Audit						
	Place: Pune Date: 27 th May 2019								



M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

HEAD OFFICE

Suites 101 - 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.

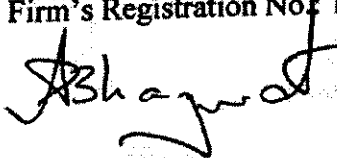
Tel.: 020 - 27290771, 27291772, 27291773
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

Annexure A

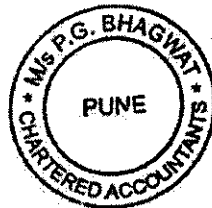
to the Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019

As the consolidated financial statements of PCL (International) holding B.V., Netherlands are management drawn and not audited, audit impacts (if any) are not determinable.

For M/s P.G.BHAGWAT
Chartered Accountants
Firm's Registration No. 101118W


Abhijeet Bhagwat

Partner
Membership No. 136835
Pune
May 27, 2019



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

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018 Restated
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	27,936.19	24,186.80	37,594.79	32,628.51
(b) Capital work-in-progress	802.19	857.38	988.58	860.47
(c) Goodwill on consolidation	-	-	6,543.31	769.10
(d) Other intangible assets	12.62	19.71	1,687.69	1,470.31
(e) Financial assets				
(i) Investments	7,235.05	6,036.50	7.46	7.46
(ii) Loans	3,309.78	189.31	233.47	206.21
(iii) Other financial assets	447.15	199.93	188.89	116.38
(f) Investment in joint venture	-	1,303.35	-	4,417.47
(g) Deferred tax assets (net)	-	-	129.85	119.19
(h) Other non-current assets	460.71	1,080.57	497.18	1,113.37
Total non-current assets	40,203.70	33,873.55	47,871.22	41,708.47
II. Current assets				
(a) Inventories	3,518.56	2,699.63	13,156.85	5,892.39
(b) Financial assets				
(i) Investments	9,990.34	11,022.52	9,990.34	11,022.52
(ii) Trade receivables	9,972.92	8,255.15	14,190.31	11,138.19
(iii) Cash and cash equivalents	1,327.74	821.76	2,331.26	2,640.15
(iv) Bank balance other than (iii) above	6,478.08	14,174.52	6,599.48	14,194.64
(v) Loans	0.00	2.15	2.15	2.85
(vi) Others financial assets	603.98	611.92	748.71	692.06
(c) Other current assets	855.01	1,108.18	2,716.82	1,311.92
(d) Assets classified as held for sale	1,003.35	-	1,003.35	-
Total current assets	33,749.98	38,695.85	50,739.27	46,894.72
Total Assets	73,953.68	72,569.40	98,610.49	88,603.19
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9,498.58	9,487.66	9,498.58	9,487.66
(b) Other equity				
Securities premium	21,785.93	21,671.58	21,785.93	21,671.58
General reserve	472.21	472.21	472.21	472.21
Share based payments	79.13	206.38	79.13	206.38
Retained earnings	28,358.73	25,173.99	25,256.93	24,674.05
Capital reserve	-	-	1,605.99	1,605.99
Other reserves	-	-	63.17	31.24
Total Equity attributable to equity holders of the company	60,194.58	57,011.82	58,635.59	58,149.10
Non controlling interest	-	-	1,246.07	1,463.96
Total Equity	60,194.58	57,011.82	59,881.67	59,613.06
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	10,965.54	5,293.95
(ii) Other financial liabilities	-	-	2,837.82	3,316.39
(b) Deferred tax liabilities (net)	1,557.20	1,149.15	1,557.20	1,729.32
(c) Provisions	614.83	593.35	854.81	847.90
Total non-current liabilities	2,172.03	1,742.50	16,215.37	11,187.56
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,721.55	2,198.08	7,358.94	2,292.56
(ii) Trade and other payables				
- Dues of Micro & Small Enterprises	1,305.72	1,207.20	1,391.95	1,207.20
- Others	5,239.21	5,204.93	8,154.62	6,793.47
(iii) Other financial liabilities	1,741.81	4,560.02	4,698.18	6,661.31
(b) Other current liabilities	135.95	160.96	411.74	303.63
(c) Provisions	57.84	97.54	78.44	115.86
(d) Current tax liabilities (net)	385.00	386.37	419.57	428.54
Total current liabilities	11,587.07	13,815.08	22,513.45	17,802.57
Total liabilities	13,759.10	15,557.58	38,728.82	28,990.13
Total Equity and Liabilities	73,953.68	72,569.40	98,610.49	88,603.19

