



# Precision Camshafts Limited

(100% EOU Division)

Works : D-5,D-6,7,7-1, MIDC, Chincholi, Solapur 413 255



Date: 13<sup>th</sup> August, 2018

SEC/AUG/SE/N&B/2018

National Stock Exchange of India Limited "Exchange Plaza" 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 NSE Scrip Code - PRECAM	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code - 539636
---	---

## Sub: Outcome of the Board Meeting held on 13<sup>th</sup> August, 2018

Dear Sirs/Madam,

In terms of the provisions of Regulation 30 and 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), we wish to inform you that, the Board of Directors at its meeting held today i.e. 13<sup>th</sup> August, 2018 has inter alia considered and approved the following:-

1. Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2018 along with Limited Review Report, issued by Statutory Auditors of the Company.
2. The Annual General Meeting of the Company will be held on Wednesday, 26<sup>th</sup> September 2018 at D-5, MIDC, Chincholi, Solapur - 413255, Maharashtra at 3.00 p.m.
3. Approved the draft notice of the Annual General Meeting and Directors' Report and annexures thereto for Financial Year 2017-18.
4. Pursuant to Regulation 42 of SEBI LODR Regulations, 2015, Register of Members and Share Transfer Books of the Company will remain close from Thursday 20<sup>th</sup> September, 2018 to Wednesday 26<sup>th</sup> September, 2018 (both days inclusive ) for the purpose of payment of dividend and Annual General Meeting of the Company.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2015, the Board has fixed Wednesday 19<sup>th</sup> September, 2018 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.
6. Mr. Jayavant Bhawe, Company Secretary in Practice has been appointed as the scrutiniser for e-voting for the forthcoming Annual General Meeting under Regulation 44 of the SEBI LODR Regulations, 2015 and the Companies (Management and Administration) Rules, 2014





# Precision Camshafts Limited

(100% EOU Division)

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



7. Dr. (Mrs.) Suhasini Yatin Shah (DIN 02168705) has been re-designated as Non-Executive Director of the Company with effect from 13<sup>th</sup> August, 2018
8. Mr. Karan Y. Shah (DIN 07985441) was appointed as Additional Director designated as "Whole-time Director – Business Development" for a period of 5 years. The relevant details with regard to appointment are given under **Annexure-I** to this communication
9. The Board of Directors have approved issuing Corporate Guarantee of Rs. 20 Crores to CitiBank NA, Maharashtra in respect of Loan to be sanctioned to MEMCO Engineering Private Limited the details of the same are set out in **Annexure- II**

The meeting started at 12.30 p.m. and ended at 3.35 p.m.

You are requested to take the same on record

**For Precision Camshafts Limited**

**Mahesh Kulkarni**  
Company Secretary





# Precision Camshafts Limited

(100% EOU Division)

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



## Annexure- I

Details with regard to appointment of Mr. Karan Y. Shah, Whole-time Director-Business Development of the Company:

- 1) **Reason for appointment of Director:** Mr. Karan Y. Shah (DIN: 07985441) son of Promoter Directors Mr. Yatin S. Shah Promoter and Dr. (Mrs.) Suhasini Y. Shah, was earlier appointed as Executive -Business Development and Growth Strategy of the Company by the Board of Directors with effect from 2<sup>nd</sup> February, 2017. To help the company grow on a sustainable ground Mr. Karan Y. Shah ensured that the Company invested in cutting edged technologies and played a pivotal role and a key instrument in Company's recent acquisitions of MEMCO Engineering Private Limited, MFT Motoren und Fahrzeugtechnik GmbH (MFT), Germany and Emoss Mobile Systems B.V., Netherlands.
- 2) **Date of appointment and term of appointment:** Board of Directors at its meeting held on 13<sup>th</sup> August, 2018 appointed Mr. Karan Y. Shah (DIN: 07985441), as Additional Director designated as "Whole-time Director- Business Development" of the Company for a period of 5 years with effect from 13th August, 2018.
- 3) **Brief profile:** Mr. Karan Y. Shah age 28 years has done Masters in Business Administration in May, 2016 from Harvard Business School, Boston USA, and Bachelors of Science in Mechanical Engineering from Purdue University, West Lafayette, USA. He has two years' experience as a manufacturing engineer at Cummins, USA.
- 4) **Disclosure of relationships between Directors:** Mr. Karan Y. Shah (DIN: 07985441) is the son of Promoter Directors Mr. Yatin S. Shah Promoter and Dr. (Mrs.) Suhasini Y. Shah. He holds 2000 shares in the Company. He is also a Director in Mayura Davda Shah Ventures Private Limited.

Pursuant to SEBI orders, the Board of Directors has ensured that Mr. Karan Y. Shah is not debarred from holding office of director.

For Precision Camshafts Limited

  
**Mahesh Kulkarni**  
Company Secretary







# Precision Camshafts Limited

(100% EOU Division)

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

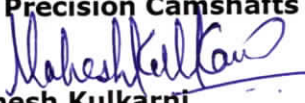


## Annexure II

To issue Corporate Guarantee in favour of Citi Bank NA, Maharashtra ("Citi Bank") in respect of loan sanctioned by Citi Bank to M/s MEMCO Engineering Private Limited a Subsidiary Company of M/s Precision Camshafts Limited ("PCL") the details are as follows:-

Sr	Particulars	Remarks
a)	Name of the party for which such guarantees or indemnity or surety was given.	MEMCO Engineering Private Limited
b)	Whether the promoter/promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arms length"	(1) Mr Yatin Shah, Chairman, Managing Director and Dr. (Mrs.) Suhasini Shah, Promoter of M/s Precision Camshafts Limited ("PCL") are Directors in M/s MEMCO Engineering Private Limited. (2) M/s MEMCO Engineering is a Subsidiary Company in which Company holds 95% Equity Hare Capital  Corporate Guarantee to be issued to Citi Bank as per the terms and conditions of the sanction.  The said Corporate Guarantee shall be provided as per the terms and conditions laid down by Citi Bank and is at arm's length.
c)	Brief details of such guarantee or indemnity or becoming surety viz., brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	Citi Bank has sanctioned a term loan of Rupee 20 Crores to M/s MEMCO Engineering Private Limited to meet its capital requirements for strategic expansions.  Citi Bank requires Corporate Guarantee from PCL as Security
d)	Impact of such guarantee or indemnity or surety on listed entity	PCL to issue Corporate Guarantee to the extent of Rs.20 Crores. There is no direct impact at the time of issuing guarantee.

For Precision Camshafts Limited

  
Mahesh Kulkarni  
Company Secretary



**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

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

**Limited Review Report**

We have reviewed the accompanying statement of unaudited standalone financial results of **Precision Camshafts Limited** for the quarter ended 30<sup>th</sup> June 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results; prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M/s P.G.Bhagwat**  
Chartered Accountants  
Firm's Registration Number: 101118W

  
Abhijeet Bhagwat

Partner

Membership Number: 136835

Pune

13<sup>th</sup> August 2018



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

**Abridged Statement of standalone Financial Results**

(Rs. in lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30, 2018 (Unaudited)	March 31, 2018 (Unaudited)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Total income from operations (net)	9,478.57	10,471.18	10,955.21	40,787.24
2	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,292.30	1,548.30	1,364.70	5,376.15
3	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	750.26	947.43	889.61	3,475.63
4	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	751.83	985.83	897.23	3,485.75
5	Paid-up equity share capital (Face value of Rs.10 each)	9,498.32	9,487.66	9,480.18	9,487.66
6	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				47,524.16
7	Earnings per share (before and after extraordinary items) (of Rs.10 each)				
	Basic:	0.79	1.00	0.94	3.67
	Diluted:	0.79	1.00	0.94	3.66

**Notes:**

- The aforesaid financials results for the Quarter ended June 30, 2018 have been subjected to a Limited Review by the Statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 13, 2018.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing obligations and Disclosure Requirements ('LODR')) Regulations, 2015. The full format of the Unaudited standalone financial results of the Company are available on the Stock Exchange's website (www.bseindia.com and also on the www.nseindia.com) Company's website - www.pclindia.in.
- These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- Revenue from operations includes excise duty collected for previous corresponding Quarter ended 30 June 2017 as per guidelines prescribed in Ind As 18 "Revenue". From 1st July 2017, as per the said guidelines, Goods and Service Tax (GST) charged is excluded from Revenue from operation and to that extent the revenues are not comparable. (Excise duty for the Quarter ended 30 June 2017: Rs. 732.00 lakhs; for year ended 31 March 2018 Rs. 732.00 lakhs )

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

**Place: Pune**  
**Date: August 13, 2018**

**Ravindra R. Joshi**  
**Director & CFO**



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(Rs. in lakhs)

Sr. no	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	<b>Income</b>				
	Revenue from operations	9,478.57	10,471.18	10,955.21	40,787.24
	Other income	545.20	952.59	582.71	2,459.64
	<b>Total Income</b>	<b>10,023.76</b>	<b>11,423.77</b>	<b>11,537.92</b>	<b>43,246.88</b>
2	<b>Expenses</b>				
	Cost of raw materials and components consumed	3,089.60	3,070.48	3,222.67	12,248.99
	Excise duty on sale of goods	-	-	732.00	732.00
	(Increase) / decrease in inventories of finished goods, work-in-progress	(107.96)	643.44	(39.08)	530.99
	Employee benefits expense	1,335.09	1,329.42	1,323.67	5,234.95
	Finance costs	76.73	102.24	133.14	470.77
	Depreciation and amortisation expense	1,093.69	1,072.44	1,036.15	4,276.65
	Other expenses	3,244.32	3,657.45	3,764.67	14,376.38
	<b>Total expenses</b>	<b>8,731.47</b>	<b>9,875.47</b>	<b>10,173.22</b>	<b>37,870.73</b>
3	<b>Profit before tax</b>	<b>1,292.30</b>	<b>1,548.30</b>	<b>1,364.70</b>	<b>5,376.15</b>
4	<b>Tax expense</b>				
	Current tax	525.43	372.70	548.13	1,775.28
	Deferred tax	16.60	228.17	(73.04)	125.24
	<b>Total tax expense</b>	<b>542.04</b>	<b>600.87</b>	<b>475.09</b>	<b>1,900.52</b>
5	<b>Profit for the period (3-4)</b>	<b>750.26</b>	<b>947.43</b>	<b>889.61</b>	<b>3,475.63</b>
6	<b>Other comprehensive income</b>				
	<b>A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>				
	Re-measurement gains / (losses) on defined benefit plans	2.40	58.73	11.65	15.47
	Income tax effect	(0.83)	(20.33)	(4.03)	(5.35)
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>1.57</b>	<b>38.40</b>	<b>7.62</b>	<b>10.12</b>
7	<b>Total comprehensive income for the period, (after tax) (5+6)</b>	<b>751.83</b>	<b>985.83</b>	<b>897.23</b>	<b>3,485.75</b>
8	<b>Paid-up equity share capital (face value of Rs.10 each)</b>	<b>9,498.32</b>	<b>9,487.66</b>	<b>9,480.18</b>	<b>9,487.66</b>
9	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>				<b>47,524.16</b>
10	<b>Earnings per share of Rs.10 each:</b>				
	a) Basic	0.79	1.00	0.94	3.67
	b) Diluted	0.79	1.00	0.94	3.66





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

**NOTES**

- 1 The aforesaid financials results for the Quarter ended June 30, 2018 have been subjected to a Limited Review by the Statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 13, 2018.
- 2 The figures for the quarter ended 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, 2017. The figures of the quarter and 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 Revenue from operations includes excise duty collected for previous corresponding Quarter ended 30 June 2017 as per guidelines prescribed in Ind As 18 "Revenue". From 1st July 2017 as per the said guidelines, Goods and Service Tax (GST) charged is excluded from Revenue from operation and to that extent the revenues are not comparable. (Excise duty for the Quarter ended 30 June 2017: Rs. 732.00 lakhs; for 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:

		(Rs. in lakhs)			
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>I</b>	<b>Details of segment revenue</b>				
a	Within India	4,534.67	4,548.78	5,034.98	18,270.23
b	Outside India				
	Asia (Other than China)	2,235.11	2,348.04	1,970.41	8,377.09
	China	207.09	593.03	1,259.04	3,475.08
	Europe	2,455.71	2,950.15	2,586.49	10,191.92
	Others	45.99	31.18	104.29	472.92
	<b>Total</b>	<b>9,478.57</b>	<b>10,471.18</b>	<b>10,955.21</b>	<b>40,787.24</b>
<b>II</b>	<b>Details of carrying amount of non current assets*</b>				
a	Within India	31,313.98	30,356.20	24,575.11	30,356.20
b	Outside India				
	Asia (Other than China)	-	-	-	-
	China	1,303.35	1,303.35	1,303.35	1,303.35
	Europe	4,058.27	2,214.00	24.08	2,214.00
	Others	-	-	-	-
	<b>Total</b>	<b>36,675.60</b>	<b>33,873.55</b>	<b>25,902.54</b>	<b>33,873.55</b>

\* As defined in paragraph 33 (b) of Ind AS 108 "Operating segments" non current assets excludes financial instruments, deferred tax assets and post-employment benefit assets.

- 6 The company has opted to publish Standalone results on a quarterly basis. The consolidated results comprising of the subsidiaries Memco Engineering Pvt. Ltd., PCL Shanghai Ltd., Consolidated PCL International Holding B.V. ( includes subsidiaries MFT Motoren und Fahrzeutechnik GmbH, Germany & Emoss Mobile Systems B.V., Netherlands) and joint ventures Ningbo Shenglong PCL Camshafts Co Ltd and PCL Shenglong (Huzhou) Specialized Casting Co Ltd will be published on an annual basis.
- 7 Previous period figures have been regrouped/ rearranged wherever considered necessary.

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

Place: Pune  
Date: August 13, 2018

Ravindra R. Joshi  
Director & CFO

