



Precision Camshafts Limited

(100% EOU Division)

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



Date: 28th May, 2018

SEC/MAY/SE/N&B/2018

National Stock Exchange of India Limited "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 NSE Scrip Code - PRECAM	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code - 539636
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Sub: Outcome of the Board Meeting held on 28th May, 2018

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"), we wish to inform you that, the Board of Directors at its meeting held today i.e. 28th May, 2018 has inter alia considered and approved the following:-

1. The Audited (Standalone and Consolidated) Financial Results for the quarter and financial year ended 31st March, 2018.
2. Auditor's Report (Standalone and Consolidated) on the Audited Financial Results for the quarter and financial year ended 31st March, 2018 received from M/s P. G. Bhagwat, Chartered Accountants, Statutory Auditors of the Company.
3. A Statement of Assets and Liabilities as at 31st March, 2018
4. A declaration in respect of unmodified opinion by the Statutory Auditors
5. Recommended dividend @ 10% (i.e. Rs.1/- per equity share of Rs.10/- each) for the financial year 2017-18. The said dividend is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting. The said dividend if approved by the members of the company, will be paid within 30 days from date of approval.
6. Mr. Jayant V. Aradhye, (DIN 00409341), a Non- Executive Director, age 76 years, resigned as Director of the Company w.e.f 28th May 2018 due to his health issues and age. The Board of Directors of the Company at the meeting held today considered and took on record the said resignation. The Board of



Directors placed on record its deep appreciation for the contribution of Mr. Jayant V. Aradhye during his long tenure as Director of the Company.

7. The Board has recommended the re-appointment of Mr. Sarvesh Joshi (DIN 03264981) as an Independent Director for a second term of 5 years, subject to the approval of the members of the Company. The relevant details with regard to re-appointment are given under Annexure-I to this communication

The meeting started at 12.30 p.m. and ended at 3.25 p.m.

You are requested to take the same on record

For Precision Camshafts Limited

Mahesh Kulkarni
Company Secretary



Annexure- I

Details with regard to re-appointment of Mr. Sarvesh Joshi, Independent Director of the Company:

- 1) Reason for re-appointment of Independent Director: Mr. Sarvesh Joshi (DIN 003264981), Independent Director of the Company was appointed in the year 2013. His term of 5 years ends on the date of ensuing 26th Annual General Meeting of the Company. Mr. Sarvesh Joshi being eligible offered himself for re-appointment as an Independent Director of the Company.
- 2) Date of appointment & term of appointment: Board at their meeting held on 28th May, 2018 re-appointed Mr. Sarvesh Joshi (DIN 003264981), as an Independent Director of the Company for a second term of 5 years commencing from 26th Annual General Meeting of the Company till 31st Annual General Meeting of the Company to be held in Financial Year 2023-24, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 3) Brief profile: Mr. Sarvesh Joshi (DIN 003264981), a Chartered Accountant by profession holds a bachelor's degree in law and a bachelor's degree in commerce from University of Pune. He is a Senior Partner of SNJ& Co., Chartered Accountants and specialised in the areas of tax planning, tax litigations, tax advisory services with over 30 years of practice.
- 4) Disclosure of relationships between directors: NIL

For Precision Camshafts Limited

Mahesh Kulkarni
Company Secretary



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

Extract of Audited Standalone and Consolidated Financial Results

							(Rs. in lacs)	
Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		March 31, 2018 (Audited)	Dec 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Total income from operations (net)	10,471.18	9,303.70	12,368.92	40,787.24	46,700.86	42,861.33	46,632.96
2	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,548.30	1,085.56	1,592.40	5,376.15	8,741.77	7,013.22	9,716.64
3	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	947.43	665.24	1,561.25	3,475.63	6,085.36	4,732.65	6,658.80
4	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	985.83	660.27	1,532.42	3,485.75	6,099.93	5,692.20	6,375.57
5	Paid-up equity share capital (Face value of Rs.10 each)	9,487.66	9,480.18	9,479.45	9,487.66	9,479.45	9,487.66	9,479.45
6	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				47,524.16	45,715.53	47,757.35	46,373.38
7	Earnings per share (before and after extraordinary items) (of Rs.10 each)							
	Basic:	1.00	0.70	1.65	3.67	6.42	4.98	7.03
	Diluted:	1.00	0.70	1.64	3.66	6.41	4.98	7.01

Notes:

- The aforesaid financials results for the year ended March 31, 2018 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 28, 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 audited 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 all previous Quarters i.e. up to Quarter ended 30 June 2017 as per guidelines prescribed in Ind As 18 "Revenue" (Quarter ended 31 March 2017: Rs. 659.18 lakhs; for Standalone and Consolidated year ended 31 March 2018 Rs. 732.00 lakhs; and for Standalone and Consolidated Year ended 31st March 2017 Rs. 2402.99 lakhs). 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.
- The Board of Directors have declared dividend of Rs. 1/- per equity share for the year ended 31st March, 2018 which is subject to the approval of the shareholders.

For and on behalf of the Board of Directors

Place: Pune
Date: May 28, 2018




Ravindra R. Joshi
Director & CFO

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In lacs)

Sr. no	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		March 31, 2018 (Audited)	Dec 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Income							
	Revenue from operations	10,471.18	9,303.70	12,368.92	40,787.24	46,700.86	42,861.33	46,632.96
	Other income	952.59	375.03	761.85	2,459.64	3,135.40	2,472.24	3,146.31
	Total Income	11,423.77	9,678.73	13,130.77	43,246.88	49,836.26	45,333.57	49,779.27
2	Expenses							
	Cost of raw materials and components consumed	3,070.48	2,916.70	3,211.55	12,248.99	12,951.15	12,790.72	13,060.36
	Excise duty on sale of goods	-	-	659.18	732.00	2,402.99	732.00	2,402.99
	(Increase) / decrease in inventories of finished goods, work-in-progress	643.44	(334.65)	695.38	530.99	823.72	550.09	721.93
	Employee benefits expense	1,329.42	1,339.90	1,801.08	5,234.95	6,313.57	5,816.77	6,326.35
	Finance costs	102.24	107.72	124.22	470.77	713.36	518.49	715.16
	Depreciation and amortisation expense	1,072.44	1,068.02	930.58	4,276.65	3,735.93	4,421.96	3,736.02
	Other expenses	3,657.45	3,495.48	4,116.38	14,376.38	14,153.77	14,999.06	14,198.92
	Total expenses	9,875.47	8,593.17	11,538.37	37,870.73	41,094.49	39,829.09	41,161.73
3	Profit before tax and share of profit of joint ventures	1,548.30	1,085.56	1,592.40	5,376.15	8,741.77	5,504.48	8,617.54
	Share of profit of joint ventures	-	-	-	-	-	(1,508.74)	(1,099.10)
4	Profit before tax	1,548.30	1,085.56	1,592.40	5,376.15	8,741.77	7,013.22	9,716.64
5	Tax expense							
	Current tax	372.70	402.09	380.70	1,775.28	3,351.78	2,053.08	3,554.06
	Deferred tax	228.17	18.23	(349.55)	125.24	(695.37)	227.49	(496.22)
	Total tax expense	600.87	420.32	31.15	1,900.52	2,656.41	2,280.57	3,057.84
6	Profit for the period (4-5)	947.43	665.24	1,561.25	3,475.63	6,085.36	4,732.65	6,658.80
7	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	58.73	(7.61)	(9.95)	15.47	22.29	23.02	22.29
	Income tax effect	(20.33)	2.64	(18.88)	(5.35)	(7.72)	(7.44)	(7.72)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	38.40	(4.97)	(28.83)	10.12	14.57	15.58	14.57
	B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:							
	Exchange differences on translation of foreign operations	-	-	-	-	-	358.97	(297.80)
	Provisional bargain purchase gain on acquisition	-	-	-	-	-	585.00	-
	Total Other comprehensive income to be reclassified to profit or loss in subsequent periods:	-	-	-	-	-	943.97	(297.80)
	Total other comprehensive income for the period, net of tax	38.40	(4.97)	(28.83)	10.12	14.57	959.55	(283.23)
8	Total comprehensive income for the period, (after tax) (6+7)	985.83	660.27	1,532.42	3,485.75	6,099.93	5,692.20	6,375.57
9	Profit for the year						4,732.65	6,658.80
	Attributable to:							
	Equity holders of the Holding Company	-	-	-	-	-	4,725.59	6,658.80
	Non Controlling interests	-	-	-	-	-	7.06	-
		-	-	-	-	-	4,732.65	6,658.80
10	Total other comprehensive income for the year						959.55	(283.23)
	Attributable to:							
	Equity holders of the Holding Company	-	-	-	-	-	959.28	(283.23)
	Non Controlling interests	-	-	-	-	-	0.27	-
		-	-	-	-	-	959.55	(283.23)
11	Total Comprehensive Income for the year						5,692.20	6,375.57
	Attributable to:							
	Equity holders of the Holding Company	-	-	-	-	-	5,684.87	6,375.57
	Non Controlling interests	-	-	-	-	-	7.33	-
		-	-	-	-	-	5,692.20	6,375.57
12	Paid-up equity share capital (face value of Rs.10 each)	9,487.66	9,480.18	9,479.45	9,487.66	9,479.45	9,487.66	9,479.45
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				47,524.16	45,715.53	47,757.35	46,373.38
14	Earnings per share of Rs.10 each: (not annualised for quarter)							
	a) Basic	1.00	0.70	1.65	3.67	6.42	4.98	7.03
	b) Diluted	1.00	0.70	1.64	3.66	6.41	4.98	7.01



NOTES

- 1 The aforesaid financials results for the year ended March 31, 2018 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 28, 2018.
- 2 The figures for the quarter ended March 31, 2018 and March 31, 2017 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 and December 31, 2016 respectively. 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 all previous Quarters i.e. up to Quarter ended 30 June 2017 as per guidelines prescribed in Ind AS 18 "Revenue" (Quarter ended 31 March 2017: Rs. 659.18 lakhs; for Standalone and Consolidated year ended 31 March 2018 Rs. 732.00 lakhs; and for Standalone and Consolidated Year ended 31st March 2017 Rs. 2402.99 lakhs). 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.
- 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, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
I	Details of segment revenue				
a	Within India	18,270.23	16,910.72	20,131.69	16,910.72
b	Outside India				
	Asia (Other than China)	8,377.09	11,478.35	8,377.09	11,478.35
	China	3,475.08	8,092.75	3,679.94	8,092.75
	Europe	10,191.92	5,380.43	10,199.69	5,380.43
	Others	472.92	4,838.61	472.92	4,770.71
	Total	40,787.24	46,700.86	42,861.33	46,632.96
II	Details of carrying amount of non current assets*				
a	Within India	30,356.20	24,434.00	30,921.96	24,434.00
b	Outside India				
	Asia (Other than China)	-	-	-	-
	China	1,303.35	1,303.35	4,419.28	2,745.51
	Europe	2,214.00	-	4,957.85	-
	Others	-	184.15	-	184.12
	Total	33,873.55	25,921.50	40,299.09	27,363.63

* 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 Board of Directors have declared dividend of Rs. 1/- per equity share for the year ended 31st March, 2018 which is subject to the approval of the shareholders.
- 7 The company, through its 100% subsidiary PCL (International) Holding B.V., Netherlands has acquired 76% shares in MFT Motoren und Fahrzeutechnik GmbH, Germany for Rs. 2,044.57 Lacs in March 2018 making it a step-down subsidiary company and consolidated in the financial statements of Precision Camshafts Limited, India. The acquisition date considered by the Management for the purpose of consolidation is 31st March 2018. The consolidated financial statements of PCL (International) Holding B.V. are management drawn and in local GAAP applicable in those respective countries. The management estimates impact of Ind AS adjustments not to be significant with respect to the consolidated financial statements of the Company but is yet in the process of completing such assessment. Further, the management as per para 45 of Ind AS 103 "Business Combinations" has consolidated MFT Motoren und Fahrzeutechnik GmbH with provisional amounts. The management will complete the Purchase Price Allocation (PPA) within twelve months from the date of acquisition and consequently restate the Goodwill/Capital Reserve.
- 8 Subsequent events:
A) The company, through its 100% subsidiary PCL (International) Holding B.V., Netherlands has formed a subsidiary on 10th May 2018 in the name of PCL Brasil Automotive LTDA, in Brazil making it a step-down subsidiary company and not consolidated in the financial statements of Precision Camshafts Limited, India.
B) The company, through its 100% subsidiary PCL (International) Holding B.V., Netherlands has acquired 51% shares in Emiss Mobile Systems B.V., Netherlands for Rs. 5,878.37 Lacs on 17th May 2018 making it a step-down subsidiary company and not consolidated in the financial statements of Precision Camshafts Limited, India.
- 9 The company as per para 45 of Ind AS 103 "Business Combinations" has consolidated its subsidiary Memco Engineering Pvt. Ltd. acquired on 10th October, 2017, with provisional amounts. The management will complete the Purchase Price Allocation (PPA) within twelve months from the date of acquisition and consequently restate the Goodwill/Capital Reserve.
- 10 Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
Date: May 28, 2018

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: U24231PN1992PLC067126

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

Particulars	Standalone		Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	24,186.80	21,528.97	31,425.63	21,528.97
(b) Capital work-in-progress	857.38	890.17	860.47	890.17
(c) Goodwill on consolidation	-	-	2,096.25	-
(d) Other intangible assets	19.71	30.57	55.84	30.80
(e) Financial assets				
(i) Investments	7,339.85	1,304.65	4,424.93	2,746.58
(ii) Loans	189.31	189.99	206.21	189.99
(iii) Other financial assets	199.93	1,174.82	116.38	1,174.82
(f) Deferred tax assets (net)	-	-	119.19	-
(g) Other non-current assets	1,080.57	802.30	1,113.37	802.30
Total non-current assets	33,873.55	25,921.47	40,418.27	27,363.63
II. Current assets				
(a) Inventories	2,699.63	3,132.80	5,892.39	3,340.41
(b) Financial assets				
(i) Investments	11,022.52	8,914.80	11,022.52	8,914.80
(ii) Trade receivables	8,255.15	11,105.22	11,138.19	10,523.34
(iii) Cash and cash equivalents	821.76	1,605.94	2,640.15	1,610.45
(iv) Bank balance other than (iii)	14,174.52	24,087.87	14,194.64	24,087.87
(v) Loans	2.17	2.13	2.85	2.13
(vi) Others financial assets	611.92	539.05	692.06	539.05
(c) Other current assets	1,108.18	1,687.01	1,311.92	1,746.53
Total current assets	38,695.85	51,074.82	46,894.72	50,764.58
Total Assets	72,569.40	76,996.29	87,312.99	78,128.21
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9,487.66	9,479.45	9,487.66	9,479.45
(b) Other equity				
Securities premium account	21,671.58	21,583.12	21,671.58	21,583.12
General reserve	472.21	472.21	472.21	472.21
Share based payments	206.38	260.42	206.38	260.42
Retained earnings	25,173.99	23,399.78	24,790.95	24,385.36
Capital reserve	-	-	585.00	-
Other reserve	-	-	31.24	(327.73)
Total Equity attributable to equity holders of the company	57,011.82	55,194.98	57,245.02	55,852.83
Non controlling interest	-	-	1,077.85	-
Total Equity	57,011.82	55,194.98	58,322.87	55,852.83
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	2,486.11	5,293.95	2,486.11
(ii) Other financial liabilities	-	-	3,316.39	-
(b) Deferred tax liabilities (net)	1,149.15	1,011.21	1,729.32	1,476.66
(c) Provisions	593.35	437.65	847.90	437.66
Total non-current liabilities	1,742.50	3,934.97	11,187.56	4,400.43
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,198.08	4,237.91	2,292.56	4,237.91
(ii) Trade and other payables	6,434.04	7,034.36	8,022.58	7,042.98
(iii) Other financial liabilities	4,599.57	5,779.59	6,700.87	5,779.58
(b) Other current liabilities	99.48	195.20	242.15	195.20
(c) Provisions	97.54	313.13	115.86	313.13
(d) Current tax liabilities (net)	386.37	306.15	428.54	306.15
Total current liabilities	13,815.08	17,866.34	17,802.56	17,874.95
Total liabilities	15,557.58	21,801.31	28,990.12	22,275.38
Total Equity and Liabilities	72,569.40	76,996.29	87,312.99	78,128.21



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

HEAD OFFICE

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

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Auditors' Report

**On the Standalone Quarterly and Standalone Year to Date 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 31st March 2018 and the year to date results for the period 1st April 2017 to 31st March 2018, 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 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
- (ii) give a true and fair view of the net profit, other comprehensive income and other financial information of the quarter ended 31st March 2018 and the year to date results for the period from 1st April 2017 to 31st March 2018.



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

Other Matter

- a. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April, 2015 prepared in accordance with Ind AS included in these standalone Ind AS financial statements have been audited by the predecessor auditor who had audited the standalone Ind AS financial statements for the respective years. The predecessor auditor has expressed an unmodified opinion on the comparative financial information and the opening balance sheet vide report dated 22nd May 2017.
- b. The quarterly standalone financial results for the quarter ended 31st March 2018, are the balancing figures between the audited figures in respect of the year ended 31st March 2018 and the published year-to-date figures up to 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our opinion is not modified 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

28th May 2018



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

HEAD OFFICE

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Dr. Pai Marg, Baner,
Pune - 411045.

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Email : pgb@pgbhagwatca.com
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Auditors' Report

On the Consolidated Year to Date 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 consolidated year to date Ind AS financial results of **Precision Camshafts Limited** ("the Company") for the period 1st April 2017 to 31st March 2018, 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 consolidated year to date Ind AS financial results have been prepared from consolidated Ind AS financial statements, which are 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 read with the 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 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) & (c) of the Other Matters paragraph below 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 consolidated year to date Ind AS financial results:

- (i) include financial results of its subsidiary companies PCL (International) Holding B.V., Netherlands, MFT Motoren und Fahrzeugtechnik GmbH, Germany, Memco Engineering Private Limited, India, PCL (Shanghai) Company Limited, China and its jointly controlled entities Ningbo Shenglong PCL Camshafts Company Limited, China, PCL Shenglong (Huzhou) Specialised Casting Company Limited, China.
- (ii) 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
- (iii) give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the consolidated year to date Ind AS financial results for the period from 1st April 2017 to 31st March 2018.

BRANCHES : MUMBAI • DHARWAD • HUBLI • BELGAUM • KOLHAPUR



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

Emphasis of Matter

We draw attention to matter stated in Note 7 to the consolidated Ind AS financial results wherein the management has described the basis on which it has consolidated a subsidiary and its step-down subsidiary company it acquired in the current year.

Our opinion is not modified with respect to this matter.

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 450.20 lakhs and net assets of Rs 61.20 lakhs as at 31st March 2018 and total revenue of Rs 1,106.09 lakhs and net cash inflows of Rs 90.99 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 have been audited by other auditors under generally accepted auditing standards applicable in its respective country as on 31st December 2017. 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 31st March 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 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 31st March 2018 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 2,821.62 lakhs and net assets of Rs 1,068.47 lakhs as at 31st March 2018 and total revenue of Rs 1,869.20 and net cash outflows of Rs 1.09 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 and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, is based solely on the reports of the other auditors.
- c. We did not audit the consolidated financial results, in respect of wholly owned subsidiary and its step-down subsidiary, whose financials statements include total assets of Rs 11,869.49 lakhs and net assets of Rs 963.57 lakhs as at 31st March 2018 and net cash inflows of Rs 1,721.67 lakhs for the year ended on that date. The subsidiaries referred above are located outside India whose financials statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries in which the subsidiaries are situated and which have not been audited. The Holding Company's management has certified such consolidated financial statements.
- d. The consolidated Ind AS financials results also include the Group's share of net profit of Rs 1,508.74 lakhs for the year ended 31st March 2018, 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 31st December 2017. 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 year ended 31st March 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 report of other auditors, the financial statements prepared by the Holding Company's management for the year ended 31st March 2018 and conversion adjustments prepared by the management of the Holding Company.



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

- e. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April, 2015 prepared in accordance with Ind AS included in these consolidated Ind AS financial statements have been audited by the predecessor auditor who had audited the consolidated Ind AS financial statements for the respective years. The predecessor auditor has expressed an unmodified opinion on the comparative financial information and the opening balance sheet vide report dated 22nd May 2017.

Our opinion is not modified 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

28th May 2018





Precision Camshafts Limited

(100% EOU Division)

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



Date: 28th May, 2018

SEC/MAY/SE/N&B/2018

National Stock Exchange of India Limited "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 NSE Scrip Code - PRECAM	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code - 539636
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Sub: 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 and Consolidated) Audited Financial Results of the Company for the Financial Year ended 31st March, 2018.

You are requested to kindly take the same on record

Thanking

For Precision Camshafts Limited


Ravindra R. Joshi
Director and CFO

