



# Precision Camshafts Limited

(100% EOU Division)

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



Sec/May/SE/N&B/03

**Date:** 30<sup>th</sup> May, 2016

**BSE Limited,**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**The National Stock Exchange of India  
Limited**

Exchange Plaza, Bandra kurla Complex,  
Bandra (E) Mumbai 400051

**Sub:- Financial Results for the quarter and year ended 31 March 2016**

Dear Sirs,

In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Financial Results for the quarter and year ended 31<sup>st</sup> March 2016 along with the Audit Report of the Statutory Auditors of the Company which have been approved by the Board of Directors in its meeting held today i.e. 30<sup>th</sup> May 2016.


Further please note that the said financial results are also being published in the news papers in the news of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the format prescribed by SEBI.

You are kindly requested to take note of the same in your records for further dissemination.

Thanking you,

Yours Truly

For **Precision Camshafts Limited**

  
**Swapneel Kuber**  
Company Secretary &  
Compliance Officer




**Auditor's Report on Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Precision Camshafts Limited,**

1. We have audited the yearly standalone financial results of **Precision Camshafts Limited** ('the Company') for the year ended March 31, 2016, 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 standalone year to date financial results have been prepared on the basis of the annual standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual standalone financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Accounting Standards, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. 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 financial results are free of material misstatements. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, this year to date standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.
4. We report that the accompanying unaudited standalone financial results for the corresponding three months period ended March 31, 2016, December 31, 2015 and March 31, 2015 respectively are based on management's certified accounts and have not been subjected to any review/audit.

**For S R B C & CO LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 324982E/E300003**

  
per Paul Arvales  
Partner  
Membership Number: 105754



Place: Pune  
Date: May 30, 2016



**Auditor's Report on Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Precision Camshafts Limited**

1. We have audited the yearly consolidated financial results of **Precision Camshafts Limited** ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and jointly controlled entities for the year ended March 31, 2016, 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 financial results have been prepared on the basis of consolidated annual financial statements, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Accounting Standards, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. 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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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.
3. We did not audit the financial statements in respect of a subsidiary included in the consolidated annual financial results, whose consolidated financial statements reflect total assets of Rs. 607.72 lakhs as at March 31, 2016 and as well as the total revenue of Rs. 1,278.49 lakhs as at March 31, 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. We did not audit the financial statements in respect of two jointly controlled entities included in the consolidated annual financial results, whose consolidated financial statements reflect total assets of Rs. 7,755.21 lakhs as at March 31, 2016 and as well as the total revenue of Rs. 4929.08 lakhs as at March 31, 2016. These financial statements and other unaudited financial information have not been audited and are based on Holding Company's management certified accounts, and our opinion on the year to date financial results, to the extent they have been derived from such financial statements is based solely on the such financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial statements and other financial information are not material to the Group.



# **SRBC & CO LLP**

Chartered Accountants

5. In our opinion and to the best of our information and according to the explanations given to us, this year to date consolidated financial results:
- i. include the year to date financial results of the following entities
    - a. PCL (Shanghai) Co. Limited
    - b. Ningbo Shenglong PCL Camshafts Co. Ltd
    - c. PCL Shenglong ( Huzhou) Specialised Casting Co. Ltd
  - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - iii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

**For SRBC & CO LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 324982E/E300003**



per **Paul Alvares**

Partner

Membership Number: 105754

Place: Pune

Date: May 30, 2016







# Precision Camshafts Limited

(100% EOU Division)

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



## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in Laes)

Particulars	Standalone				Consolidated	
	Quarter Ended			Year ended		March 31, 2015 (Audited)
	March 31, 2016 (Unaudited)	December 30, 2015 (Unaudited)	March 31, 2015 (Unaudited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)	
<b>1. Income from Operations</b>						
(a) Net Sales (Net of excise duty)	10,366.20	9,120.80	12,572.72	42,436.48	49,779.57	46,475.15
(b) Other Operating Income	232.37	382.31	761.71	1,376.52	1,656.72	1,198.69
<b>Total income from Operations (net) (a)+(b)</b>	<b>10,598.57</b>	<b>9,503.11</b>	<b>13,334.43</b>	<b>43,813.00</b>	<b>51,436.29</b>	<b>47,673.84</b>
<b>2. Expenses</b>						
(a) Cost of Materials consumed	3,021.89	2,705.94	4,200.16	13,293.27	16,411.33	13,568.42
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	170.92	43.72	398.46	(216.09)	317.80	(8.72)
(d) Employee benefits expense	1,481.46	1,454.41	1,601.86	5,641.70	6,522.63	6,065.29
(e) Depreciation and amortisation expense	932.89	969.99	1,004.31	3,899.91	3,913.44	4,271.44
(f) Other expenses	3,271.52	2,861.27	4,293.35	13,342.22	15,967.36	14,681.66
<b>Total Expenses</b>	<b>8,878.68</b>	<b>8,035.33</b>	<b>11,498.14</b>	<b>35,961.01</b>	<b>43,132.56</b>	<b>38,578.09</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,719.89</b>	<b>1,467.78</b>	<b>1,836.29</b>	<b>7,851.99</b>	<b>8,303.73</b>	<b>9,095.75</b>
<b>4. Other Income</b>	<b>138.53</b>	<b>633.03</b>	<b>258.84</b>	<b>1,698.20</b>	<b>1,055.54</b>	<b>1,749.30</b>
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,858.42</b>	<b>2,100.81</b>	<b>2,095.13</b>	<b>9,550.19</b>	<b>9,359.27</b>	<b>10,845.05</b>
<b>6. Finance Costs</b>	<b>230.41</b>	<b>223.00</b>	<b>367.82</b>	<b>906.29</b>	<b>1,087.36</b>	<b>1,112.85</b>
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1,628.01</b>	<b>1,877.81</b>	<b>1,727.31</b>	<b>8,643.90</b>	<b>8,271.91</b>	<b>9,732.20</b>
<b>8. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>1,628.01</b>	<b>1,877.81</b>	<b>1,727.31</b>	<b>8,643.90</b>	<b>8,271.91</b>	<b>9,732.20</b>
<b>10. Tax expense</b>	<b>678.25</b>	<b>662.74</b>	<b>556.58</b>	<b>3,153.10</b>	<b>3,508.88</b>	<b>3,316.25</b>
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>949.76</b>	<b>1,215.07</b>	<b>1,170.73</b>	<b>5,490.80</b>	<b>4,763.03</b>	<b>6,415.95</b>
<b>12. Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit / (Loss) for the period (11+12)</b>	<b>949.76</b>	<b>1,215.07</b>	<b>1,170.73</b>	<b>5,490.80</b>	<b>4,763.03</b>	<b>6,415.95</b>
<b>14. Paid-up equity share capital (Face Value of the Share shall be indicated) Face Value of Rs.10 Each</b>				<b>41,525.08</b>	<b>15,447.91</b>	<b>41,979.27</b>
<b>15. Reserve excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b>						
<b>16.i Earnings Per Share (EPS) (before extraordinary items) (of Face Value Rs. 10/- each) (not annualised):</b>						
(a) Basic	1.06	1.48	1.43	6.55	5.82	7.65
(b) Diluted	1.05	1.48	1.43	6.53	5.82	7.63
<b>16.ii Earnings Per Share (EPS) (after extraordinary items) (of Face Value Rs. 10/- each) (not annualised):</b>						
(a) Basic	1.06	1.48	1.43	6.55	5.82	7.65
(b) Diluted	1.05	1.48	1.43	6.53	5.82	7.63



Precision Camshafts Limited

Director

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Regd. Office E-102/103 M.I.D.C., Akkalkot Road, Solapur-413 006. CIN-U24231PN1992PLC067126



# Precision Camshafts Limited

(100% EOU Division)

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



## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
<b>(Rs. in Laacs)</b>				
<b>A EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share capital	9,474.48	8,184.16	9,474.48	8,184.16
(b) Reserves and surplus	41,525.08	15,447.91	41,979.27	15,006.87
<b>Sub-total - Shareholders' funds</b>	<b>50,999.56</b>	<b>23,632.07</b>	<b>51,453.75</b>	<b>23,191.03</b>
<b>2. Share application money pending allotment</b>	-	-	-	-
<b>3. Non-current liabilities</b>				
(a) Long-term borrowings	6,931.09	9,925.82	9,566.28	12,229.38
(b) Deferred tax liabilities (net)	651.57	1,111.28	651.57	1,111.28
(c) Other long term liabilities	-	-	310.77	53.00
<b>Sub-total - Non-current liabilities</b>	<b>7,582.66</b>	<b>11,037.10</b>	<b>10,528.62</b>	<b>13,393.66</b>
<b>4. Current liabilities</b>				
(a) Short-term borrowings	6,118.81	5,816.62	7,196.59	6,390.21
(b) Trade payables	6,206.12	6,582.77	6,492.09	6,949.39
(c) Other current liabilities	5,226.45	6,575.66	6,176.75	7,706.92
(d) Short-term provisions	1,063.01	1,791.64	1,063.01	1,855.70
<b>Sub-total - Current liabilities</b>	<b>18,614.39</b>	<b>20,766.69</b>	<b>20,928.44</b>	<b>22,902.22</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>77,196.61</b>	<b>55,435.86</b>	<b>82,910.81</b>	<b>59,486.91</b>
<b>B ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	20,528.34	20,920.05	25,577.76	24,739.55
(b) Non-current investments	7,615.13	7,615.13	6,201.30	6,201.30
(c) Long-term loans and advances	1,961.39	935.10	1,992.97	1,169.04
(d) Deferred Tax Asset	-	-	48.09	17.64
(e) Other non-current assets	273.67	257.45	319.99	257.45
<b>Sub-total - Non-current assets</b>	<b>30,378.53</b>	<b>29,727.73</b>	<b>34,140.11</b>	<b>32,384.98</b>
<b>2. Current assets</b>				
(a) Inventories	3,925.43	3,763.05	4,435.60	4,434.55
(b) Trade receivables	9,174.72	10,524.26	9,587.54	10,488.13
(c) Cash and cash equivalents	31,574.82	8,961.77	32,386.42	9,453.45
(d) Short-term loans and advances	1,320.40	1,789.49	1,496.84	2,041.88
(e) Other current assets	822.71	669.56	864.30	683.92
<b>Sub-total - Current assets</b>	<b>46,818.08</b>	<b>25,708.13</b>	<b>48,770.70</b>	<b>27,101.93</b>
<b>Total -Assets</b>	<b>77,196.61</b>	<b>55,435.86</b>	<b>82,910.81</b>	<b>59,486.91</b>



Precision Camshafts Limited

Director





# Precision Camshafts Limited

(100% EOU Division)

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



## NOTES:-

1.Pursuant to Initial Public Offering (IPO), 22,053,225 equity shares of Rs. 10 each were allotted at a price of Rs.186 per equity share consisting of fresh issue of 12,903,225 equity shares and offer for sale of 91,50,000 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. February 08, 2016. The Company has incurred expenses of Rs.1252.33 Lacs relating to fresh issue of equity shares which has been adjusted against securities premium account in terms of Section 52 of the Companies Act, 2013.

2.The aforesaid financial results for the year ended March 31, 2016 have been subjected to statutory audit by the auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the respective meetings held on May 30,2016. The figures for the quarter ended March 31, 2016 and March 31, 2015 have been derived by deducting the audited figures in respect of the full financial year up to March 31, 2016 and March 31, 2015 and the unaudited / unreviewed year-to-date figures upto December 31, 2015 and December 31, 2014 respectively, as prepared by the management, being the date of the end of previous quarter which was not liable to be published and be subjected to limited review. Further, the figures for the quarters ended March 31, 2016, December 31, 2015 and March 31, 2015 have not been subjected to review or audit by the statutory auditors of the Company.

3.The consolidated financial results include the result of PCL (Shanghai) Co. Limited, Ningbo Shenglong PCL Camshafts Co. Ltd., and PCL Shenglong (Huzhou) Specialised Casting Co. Ltd

4.As permitted by paragraph 4 of Accounting Standard - 17, 'Segment reporting', specified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014, if a single financial report contains both consolidated financial statements and standalone financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on segment wise revenue and assets has been given for consolidated financial statements.

5.The Company is engaged in manufacturing of Camshafts. Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Company has structured its operations into one business segment. The Company has identified India and outside India as two geographical segments for secondary segment reporting. The details in relation to the identified geographical segments are as follows:

Sr. No.	Particulars	Consolidated	
		Year ended	
		March 31, 2016	March 31, 2015
		(Audited)	(Audited)
<b>I</b>	<b>Details of segment revenue</b>		
a	Within India	10,854.12	11,133.86
b	Outside India	36,819.72	42,108.84
	<b>Total</b>	<b>47,673.84</b>	<b>53,242.70</b>
<b>II</b>	<b>Details of carrying amount of segment assets</b>		
a	Within India	31,177.91	31,593.98
b	Outside India	12,602.27	9,555.93
		<b>43,780.18</b>	<b>41,149.91</b>

6.The standalone and consolidated financial results of the Company are available on the Company's website [www.pclindia.in](http://www.pclindia.in) and also on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

7.Earnings per share have been computed in accordance with the principles laid down by the Accounting Standard (AS-20) "Earnings Per Share".

8. The Board of Directors in their meeting held on 16<sup>th</sup> March, 2016 declared dividend of Rs. 1 per share (10%). The Board in its meeting held on 30<sup>th</sup> May, 2016 considered the same as final.

9. Previous year/ period's figures have been regrouped/ rearranged, wherever necessary, to make them comparable with those of current year.

For Precision Camshafts Limited

Ravindra R Joshi  
Director



Date 30/05/2016

Place - Pune

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Regd. Office E-102/103 M.I.D.C., Akkalkot Road, Solapur-413 006. CIN-U24231PN1992PLC067126



# Precision Camshafts Limited

(100% EOU Division)

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



**Date:** 30<sup>th</sup> May, 2016

**BSE Limited,**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**The National Stock Exchange of India  
Limited**

Exchange Plaza, Bandra kurla Complex,  
Bandra (E) Mumbai 400051

**Sub:- Declaration by the Company pursuant to Regulation 33 of SEBI (LODR)  
Regulations, 2015**


Dear Sirs,

With reference to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby declare that the statutory Auditors of the Company has submitted an unmodified Audit report on the Accounts of the Company for the financial year ended March 31, 2016.

Thanking you,

Yours Truly

For **Precision Camshafts Limited**

  
**Swapneel Kuber**  
Company Secretary &  
Compliance Officer

