



Precision Camshafts Limited

(100% EOU Division)

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



Date: 13th February, 2017

Sec/Feb/SE/N&B/01/2017

National Stock Exchange of India Limited
"Exchange Plaza" 5th 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 - PRECAM (539636)

Sub – Outcome of Board Meeting held on 13th February, 2017

Re: Submission of Unaudited Financial Results for the quarter and nine months ended on 31st December 2016

Dear Sir / Madam,

In compliance of Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable provisions if any, we are pleased to inform you that the Board of Directors of the Company in their meeting held today i.e 13th February, 2017, has approved and taken on record the following:

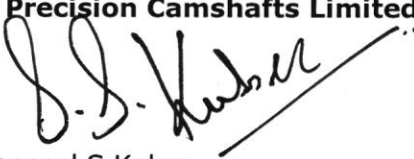
- Unaudited Financial Results of the Company for the quarter and nine months ended on 31st December 2016 along with Limited Review report, issued by Statutory Auditors of the Company; and
- Statement of assets and liabilities as at the nine months ended on 31st December, 2016,
- Allotment of 22,725 equity shares of Rs. 10/- each, to the Option Grantee(s) upon exercise of 22,725 options by them pursuant to the terms of PCL ESOS 2015 of the Company. Post allotment, the Company's issued and paid up share capital stands increased to Rs. 94,79,45,300 divided into 9,47,94,530 equity shares of Rs. 10/- each. The said shares shall rank pari - passu with the existing shares of the Company in all respects.

The Board meeting commenced at 1.00 p. m. and concluded at 6.00 p.m.

Kindly take the same on your record and acknowledge the same.

This intimation will also be published on Company's website i.e. www.pclindia.in.
Thanking you,

For **Precision Camshafts Limited**


Swapneel S Kuber
Company Secretary



Limited Review Report**Review Report to
The Board of Directors
Precision Camshafts Limited**

We have reviewed the accompanying statement of unaudited financial results of Precision Camshafts Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to note 2 of the Statement and, we report that the figures for the corresponding quarter ended December 31, 2015 and year to date from April 1, 2015 to December 31, 2015, has not been subjected to any audit or review by us and have been presented solely based on the information compiled by Management and has been approved by the Board of Directors. Our conclusion is not qualified in respect of this matter.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants


per Paul Alvares
Partner
Membership No: 105754
Place: Pune
Date: February 13, 2017



ABRIDGED STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

(Rs. in lacs)				
Sr. No.	Particulars	3 months ended 31 December 2016	Year to date 31 December 2016	3 months ended 31 December 2015
1	Total income from operations (net)	10,944.25	34,557.14	9,859.92
2	Net Profit from Ordinary Activities after tax	1,371.62	4,524.13	1,317.99
3	Net Profit for the period after tax (After extraordinary Items)	1,371.62	4,524.13	1,317.99
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,386.34	4,567.53	1,330.88
5	Paid-Up equity share capital (Face value of Rs.10 each)	9,477.18	9,477.18	8,184.16
6	Earnings per share (before and after extraordinary items; not annualised) (of Rs.10 each)			
	Basic:	1.46	4.82	1.63
	Diluted:	1.46	4.81	1.62

Notes:

- The aforesaid financial results for the quarter and nine months ended December 31, 2016 have been subjected to a limited review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing obligations and Disclosure Requirements ('LODR')) Regulations, 2015 and reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2017.
- 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 www.nseindia.com and also on the Company's website - www.pclindia.in.
- First time adoption of Ind AS:** The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), in accordance with Ind AS-101- First time adoption of Indian Accounting Standards. Accordingly, the impact on transition has been recorded in opening reserves as at April 1, 2015 and all the periods presented have been restated.
 As the Company got listed on February 8, 2016, the Statement was drawn in accordance with Regulation 33 of SEBI LODR Regulations, 2015 for the first time for the quarter and year ended March 31, 2016. Therefore, figures for the quarter and nine months ended December 31, 2015 are neither subjected to a limited review nor subjected to an audit and are prepared and presented based on the information compiled by the management.

The Company has also prepared a reconciliation of the net profit for the quarter ended December 31, 2015 under previous GAAP with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter ended December 31, 2015 is presented below:

(Rs. in lacs)		
Sr. No.	Particulars	Amount
1	Net profit under (Indian GAAP)	1,215.06
	(a) Fair value adjustments on investments in preference shares	115.82
	(b) Defined benefit plans recognised in OCI (net of tax)	(12.89)
2	Net profit for the period under Ind AS	1,317.99
3	Other comprehensive income (OCI)	12.89
4	Total comprehensive income for the period under Ind AS	1,330.88

Place: Pune
 Date: February 13, 2017



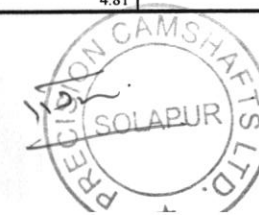
For and on behalf of the Board of Directors

(Signature)
Ravindra R. Joshi
 Director

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

Sr.No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date	Year to date
		31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015
		(Unaudited)	(Unaudited)	(refer note 2)	(Unaudited)	(refer note 2)
	Income from operations					
1	a) Income from operations	10,802.47	11,141.73	9,479.08	33,967.16	33,300.53
	b) Other operating income	141.78	199.02	380.84	589.98	1,144.15
	Total income from operations (a+b)	10,944.25	11,340.75	9,859.92	34,557.14	34,444.68
2	Expenses					
	a) Cost of materials consumed	3,234.37	3,317.43	2,705.94	9,739.60	10,271.38
	b) Changes in inventories of finished goods and work-in-progress	(136.57)	(220.58)	43.72	128.34	(387.01)
	c) Excise duty on sale of goods	618.07	613.39	356.82	1,743.81	1,230.25
	d) Employee benefits expense	1,664.51	1,473.17	1,463.98	4,512.49	4,203.72
	e) Depreciation and amortisation expense	931.87	942.34	969.99	2,805.36	2,967.02
	f) Power and fuel expenses	1,171.01	1,178.52	1,050.23	3,588.87	3,651.60
	g) Other expenses	2,262.01	2,413.72	1,811.03	6,673.72	6,419.10
	Total expenses	9,745.27	9,717.99	8,401.71	29,192.19	28,356.06
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,198.98	1,622.76	1,458.21	5,364.95	6,088.62
4	Other income	1,017.13	675.62	748.83	2,373.60	1,898.00
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,216.11	2,298.38	2,207.04	7,738.55	7,986.62
6	Finance costs	170.65	188.53	223.00	589.15	675.88
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,045.46	2,109.85	1,984.04	7,149.40	7,310.74
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	2,045.46	2,109.85	1,984.04	7,149.40	7,310.74
10	Tax expense	673.84	805.63	666.05	2,625.26	2,489.90
11	Net profit from ordinary activities after tax (9-10)	1,371.62	1,304.22	1,317.99	4,524.13	4,820.84
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit for the period (11-12)	1,371.62	1,304.22	1,317.99	4,524.13	4,820.84
14	Other comprehensive income (after tax) (refer note no 6)	14.72	14.98	12.89	43.40	58.53
15	Total comprehensive income for the period (13+14)	1,386.34	1,319.20	1,330.88	4,567.53	4,879.37
16	Paid-up equity share capital (face value of Rs.10 each)	9,477.18	9,474.48	8,184.16	9,477.18	8,184.16
17	Earnings per share of Rs.10 each:					
	(not annualised)					
	a) Basic	1.46	1.39	1.63	4.82	5.96
	b) Diluted	1.46	1.39	1.62	4.81	5.95



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

1 The aforesaid financial results for the quarter and nine months ended December 31, 2016 have been subjected to a limited review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing obligations and Disclosure Requirements ("LODR")) Regulations, 2015 and reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2017.

2 **First time adoption of Ind AS:** The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with Ind AS-101- First time adoption of Indian Accounting Standards. Accordingly, the impact on transition has been recorded in opening reserves as at April 1, 2015 and all the periods presented have been restated.

As the Company got listed on February 8, 2016, the Statement was drawn in accordance with Regulation 33 of SEBI LODR Regulations, 2015 for the first time for the quarter and year ended March 31, 2016. Therefore, figures for the quarter and nine months ended December 31, 2015 are neither subjected to a limited review nor subjected to an audit and are prepared and presented based on the information compiled by the management.

3 The format for un-audited quarterly results as prescribed in SEBI's circulars CIR/IMD/DFI/09/2015 dated November 27, 2015 and CIR/CFD/CMD/15/2015 dated November 30, 2015 have been modified to comply with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Company has opted to avail the relaxation provided by SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in respect of disclosure requirements and accordingly the figures for the year ended March 31, 2016 has not been presented. Also, the reserves (excluding revaluation reserves) as per the balance sheet of the previous accounting year ended March 31, 2016, not being mandatory, has not been presented.

The Company has also prepared a reconciliation of the net profit for the quarter ended December 31, 2015 under previous GAAP (Indian GAAP) with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter ended December 31, 2015 is presented below:

		(Rs. in lacs)
Sr. No.	Particulars	3 months ended 31 December 2015
	Net profit under previous GAAP	1,215.06
Add:	(a) Fair value adjustments on investments in preference shares	115.82
	Sub total	115.82
Less:	(b) Defined benefit plans recognised in OCI (net of tax)	12.89
	Sub total	12.89
	Net profit for the period under Ind AS	1,317.99
	Other comprehensive income (OCI)	12.89
	Total comprehensive income for the period under Ind AS	1,330.88

4 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / other regulatory authorities or changes in the use of one or more exemptions from full retrospective application of certain Ind AS as permitted under Ind AS-101.

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 operating segment. However based on the geographical distribution of activities, the Company has identified India and outside India as two reportable geographical operating segments as defined by Ind AS 108 "Operating segments". The details in relation to the identified geographical operating segments are as follows:

		(Rs. in Lacs)			
Sr. No.	Particulars	3 months ended		Year to date	
		Dec 31, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
		(Unaudited)	(Refer note 2)	(Unaudited)	(Refer note 2)
I	Details of segment revenue (gross of excise duty on sale of goods)				
a	Within India	4,215.89	2,645.98	12,468.00	9,265.83
b	Outside India	6,728.36	7,213.94	22,089.14	25,178.85
	Total	10,944.25	9,859.92	34,557.14	34,444.68
II	Details of carrying amount of non current assets*				
a	Within India	29,772.10	26,762.12	29,772.10	26,762.12
b	Outside India	1,606.21	1,457.09	1,606.21	1,457.09
	Total	31,378.31	28,219.21	31,378.31	28,219.21

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

6 Other comprehensive income, net of tax, for the quarter ended December 31, 2016 includes gain on defined benefit plans amounting to Rs. 14.72 Lacs.

7 Other Income for the current quarter includes Rs.398.45 lacs recognised by the Company on account of fair value adjustments resulting on account of the redemption of 62,000,000 5% redeemable non-convertible preference shares of Cams Technologies Limited approved by the Honorable Mumbai High Court vide its order dated October 20, 2016. Cams Technologies Limited has redeemed the entire 62,000,000 5% redeemable non-convertible preference shares on January 13, 2017 along with cumulative preference dividend; as against the earlier proposed date of September 2017.

8 The Company has opted to publish only standalone unaudited financial results. The Company would be presenting its consolidated financial statements as at and for the year ended March 31, 2017.

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

Place: Pune
Date: February 13, 2017

For and on behalf of the Board of Directors


Ravindra R. Joshi
Director

