



Precision Camshafts Limited

(100% EOU Division)

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



18th November 2016

Sec/Nov/SE/N&B/01

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 – Unaudited Financial Results for the Quarter and half year ended on 30th September 2016.

Dear Sir / Madam,

In compliance of Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held today i.e 18th November, 2016, has approved and taken on record the following:

- Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2016 along with Limited Review report, issued by Statutory Auditors of the Company; and
- Statement of assets and liabilities as at the half year ended on 30th September, 2016.

The Board meeting commenced at 1.00 p.m and concluded at 4.30 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 &
Compliance Officer



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 September 30, 2016 and year to date from April 01, 2016 to September 30, 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. 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 have not audited or reviewed the accompanying financial results and other financial information as of and for the quarter ended September 30, 2015 and the year to date period from April 1, 2015 to September 30, 2015, which have been presented solely based on the information compiled by Management.

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: November 18, 2016

ABRIDGED STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

(Rs. in lacs)

| Sr. No. | Particulars | 3 months ended 30 September 2016 | Year to date 30 September 2016 | 3 months ended 30 September 2015 |
|---------|---|-------------------------------------|-----------------------------------|-------------------------------------|
| 1 | Total income from operations (net) | 11,340.75 | 23,612.89 | 12,383.05 |
| 2 | Net profit from ordinary activities after tax | 1,304.22 | 3,152.52 | 1,798.30 |
| 3 | Net profit for the period after tax (after extraordinary items) | 1,304.22 | 3,152.52 | 1,798.30 |
| 4 | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] | 1,319.20 | 3,181.20 | 1,830.20 |
| 5 | Paid-up equity share capital (Face value of Rs.10 each) | 9,474.48 | 9,474.48 | 8,184.16 |
| 6 | Earnings per share of Rs. 10 each (not annualised) | | | |
| | Basic: | 1.39 | 3.36 | 2.24 |
| | Diluted: | 1.39 | 3.35 | 2.23 |

Notes:

- The aforesaid financial results for the quarter ended September 30, 2016 have been subjected to limited review by the auditors of the Company in terms of Regulation 33 of the SEBI LODR Regulations, 2015 and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the respective meetings held on November 18, 2016.
- 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. The impact on transition has been recorded in opening reserves as at April 1, 2015 and all the periods presented have been restated. Accordingly, the financial results for the quarter and six months ended September 30, 2015 and September 30, 2016 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI LODR Regulations, 2015.

As the Company got listed on February 08, 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 six months ended September 30, 2015 are neither subjected to limited review nor subjected to audit and are prepared and presented based on the information compiled by the management. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with Ind AS.

The Company has also prepared a reconciliation of the net profit for the quarter ended September 30, 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 September 30, 2015 is presented below:

| Sr. No. | Particulars | Amount |
|---------|--|-----------------|
| 1 | Net profit under (Indian GAAP) | 1,718.98 |
| | (a) Fair value adjustments on investments in preference shares | 111.22 |
| | (b) Defined benefit plans recognised in OCI (net of tax) | (31.90) |
| 2 | Net profit for the period under Ind AS | 1,798.30 |
| 3 | Other comprehensive income (OCI) | 31.90 |
| 4 | Total comprehensive income for the period under Ind AS | 1,830.20 |

Place: Pune
 Date: November 18, 2016



For and on behalf of the Board of Directors

Ravindra R. Joshi
 Director

PRECISION CAMSHAFTS LIMITED

Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006

CIN: U24231PN1992PLC067126

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2016

| | | (Rs. in lacs) |
|--|--------------------|---------------|
| Particulars | As at 30-Sep-16 | |
| ASSETS | | |
| Non-current assets | | |
| a) Property, plant & equipment | 18,038.56 | |
| b) Capital work-in-progress | 4,718.59 | |
| c) Intangible assets | 29.47 | |
| d) Financial assets | | |
| i) Investments | 7,090.27 | |
| ii) Others | 369.99 | |
| e) Other non-current assets | 609.43 | |
| Sub total - Non-current assets | 30,856.31 | |
| Current assets | | |
| a) Inventories | 3,719.09 | |
| b) Financial assets | | |
| i) Investments | 809.17 | |
| ii) Trade receivables | 9,677.07 | |
| iii) Cash & cash equivalents | 2,064.70 | |
| iv) Bank balances other than (iii) above | 26,150.59 | |
| v) Others | 1,347.69 | |
| c) Other current assets | 1,161.58 | |
| Sub total - Current assets | 44,929.89 | |
| TOTAL ASSETS | 75,786.20 | |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity share capital | 9,474.48 | |
| b) Other equity | 43,881.09 | |
| Sub total - Equity | 53,355.57 | |
| Liabilities | | |
| Non-current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 4,885.71 | |
| b) Deferred tax liabilities (net) | 407.75 | |
| Sub total - Non-current liabilities | 5,293.46 | |
| Current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 4,078.04 | |
| ii) Trade payables | 6,173.43 | |
| iii) Other financial liabilities | 5,520.25 | |
| b) Other current liabilities | 191.11 | |
| c) Provisions | 498.28 | |
| d) Current tax liabilities (net) | 676.06 | |
| Sub total - Current liabilities | 17,137.17 | |
| Total liabilities | 22,430.63 | |
| TOTAL EQUITY AND LIABILITIES | 75,786.20 | |



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

| Sr.No. | Particulars | (Rs. in lacs) | | | |
|--------|---|--|---|---|--|
| | | 3 months ended 30 September 2016 (Unaudited) | 3 months ended 30 June 2016 (Unaudited) | 3 months ended 30 September 2015 (refer note 2) | Year to date 30 September 2016 (Unaudited) |
| 1 | Income from operations | | | | |
| | a) Income from operations | 11,141.73 | 12,022.96 | 11,845.93 | 23,164.69 |
| | b) Other operating income | 199.02 | 249.18 | 537.12 | 448.20 |
| | Total income from operations (a+b) | 11,340.75 | 12,272.14 | 12,383.05 | 23,612.89 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 3,317.43 | 3,187.80 | 3,520.64 | 6,505.23 |
| | b) Changes in inventories of finished goods and work-in-progress | (220.58) | 485.49 | 14.22 | 264.91 |
| | c) Excise duty on sale of goods | 613.39 | 512.35 | 466.39 | 1,125.74 |
| | d) Employee benefits expense | 1,473.17 | 1,374.81 | 1,381.98 | 2,847.98 |
| | e) Depreciation and amortisation expense | 942.34 | 931.15 | 1,009.08 | 1,873.49 |
| | f) Power and fuel expenses | 1,178.52 | 1,239.34 | 1,268.79 | 2,417.86 |
| | g) Other expenses | 2,413.72 | 1,997.99 | 2,307.75 | 4,411.71 |
| | Total expenses | 9,717.99 | 9,728.93 | 9,968.85 | 19,446.92 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 1,622.76 | 2,543.21 | 2,414.20 | 4,165.97 |
| 4 | Other income | 675.62 | 680.85 | 521.06 | 1,356.47 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 2,298.38 | 3,224.06 | 2,935.26 | 5,522.44 |
| 6 | Finance costs | 188.53 | 229.97 | 239.84 | 418.50 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 2,109.85 | 2,994.09 | 2,695.42 | 5,103.94 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7-8) | 2,109.85 | 2,994.09 | 2,695.42 | 5,103.94 |
| 10 | Tax expense | 805.63 | 1,145.79 | 897.12 | 1,951.42 |
| 11 | Net profit from ordinary activities after tax (9-10) | 1,304.22 | 1,848.30 | 1,798.30 | 3,152.52 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - |
| 13 | Net profit for the period (11-12) | 1,304.22 | 1,848.30 | 1,798.30 | 3,152.52 |
| 14 | Other comprehensive income (after tax) (refer note no 6) | 14.98 | 13.70 | 31.90 | 28.68 |
| 15 | Total comprehensive income for the period (13+14) | 1,319.20 | 1,862.00 | 1,830.20 | 3,181.20 |
| 16 | Paid-up equity share capital (face value of Rs.10 each) | 9,474.48 | 9,474.48 | 8,184.16 | 9,474.48 |
| 17 | Earnings per share of Rs.10 each (not annualised) | | | | |
| | a) Basic | 1.39 | 1.97 | 2.24 | 3.36 |
| | b) Diluted | 1.39 | 1.96 | 2.23 | 3.35 |



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

- 1 The aforesaid financials results for the quarter and six months ended September 30, 2016 have been subjected to limited review by the 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 November 18, 2016.
- 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. The impact on transition has been recorded in opening reserves as at April 1, 2015 and all the periods presented have been restated. Accordingly, the financial results for the quarter and six months ended September 30, 2015 and September 30, 2016 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI LODR Regulations, 2015.

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 six months ended September 30, 2015 are neither subjected to limited review nor subjected to audit and are prepared and presented based on the information compiled by the management. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with Ind AS.

- 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 has been modified to comply with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act 2013 applicable to companies that are required to comply with Ind AS.

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 as at and for the year ended March 31, 2016 have not been presented. Also, the reserves (excluding revaluation reserves) as per 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 September 30, 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 September 30, 2015 is presented below:

| | | (Rs. in lacs) |
|---------|--|-------------------------------------|
| Sr. No. | Particulars | 3 months ended 30 September 2015 |
| | Net profit under previous GAAP | 1,718.98 |
| Add: | (a) Fair value adjustments on investments in preference shares | 111.22 |
| | Sub total | 111.22 |
| Less: | (b) Defined benefit plans recognised in OCI (net of tax) | 31.90 |
| | Sub total | 31.90 |
| | Net profit for the period under Ind AS | 1,798.30 |
| | Other comprehensive income (OCI) | 31.90 |
| | Total comprehensive income for the period under Ind AS | 1,830.20 |

- 4 There is a possibility that these quarterly and half yearly 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 geographic distribution of activities, 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 | |
| | | Sept 30, 2016 (Unaudited) | Sept 30, 2015 (Refer note 2) | Sept 30, 2016 (Unaudited) | Sept 30, 2015 (Refer note 2) |
| I | Details of segment revenue (gross of excise duty on sale of goods) | | | | |
| a | Within India | 4,469.54 | 3,457.88 | 8,252.11 | 6,619.85 |
| b | Outside India | 6,871.21 | 8,925.17 | 15,360.78 | 17,964.91 |
| | Total | 11,340.75 | 12,383.05 | 23,612.89 | 24,584.76 |
| II | Details of carrying amount of non current assets* | | | | |
| a | Within India | 29,333.04 | 26,717.71 | 29,333.04 | 26,717.71 |
| b | Outside India | 1,523.27 | 1,471.48 | 1,523.27 | 1,471.48 |
| | Total | 30,856.31 | 28,189.19 | 30,856.31 | 28,189.19 |

* 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 Other comprehensive income, net of tax, for the quarter and the six months ended September 2016 includes gain on defined benefit plans of Rs.14.98 Lacs and Rs. 28.68 Lacs respectively.
- 7 The Company has opted to publish only standalone unaudited financial results. The Company would be consolidating and presenting its consolidated financial statements as at and for the year ended March 31, 2017.
- 8 Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
Date: November 18, 2016



For and on behalf of the Board of Directors

Ravindra R. Joshi
Director