



Precision Camshafts Limited

(100% EOU Division)

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



Sec/Sep/SE/N&B/03

Date: 07th September, 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 ended 30th June 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 ended 30th June 2016 along with the Limited Review Report of the Statutory Auditors of the Company which have been approved by the Board of Directors in its meeting held today i.e. 07th September 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


Ravindra R Joshi
Director & CFO
(DIN - 03338134)



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 June 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 information for the three months ended June 30, 2015 which have been prepared solely based on the information complied by the Company's 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 : September 07, 2016



PRECISION CAMSHAFTS LIMITED

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

CIN: U24231PN1992PLC067126

ABRIDGED STATEMENT OF STANDALONE FINANCIAL RESULTS

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended June 30, 2016	Quarter ended June 30, 2015
1	Total income from operations (net)	11,759.79	11,794.68
2	Net Profit from Ordinary Activities after tax	1,848.30	1,704.56
3	Net Profit for the period after tax (After extraordinary Items)	1,848.30	1,704.56
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,862.00	1,718.30
5	Paid-Up equity share capital (Face value of ₹ 10 each)	9,474.48	8,184.16
6	Earnings per share (before and after extraordinary items) (of ₹ 10 each)		
	Basic:	1.97	2.10
	Diluted:	1.96	2.10

Notes:

- The aforesaid financials results for the quarter ended June 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 September 07, 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. Accordingly, 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 ended June 30, 2015 and June 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 ended June 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 June 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 June 30, 2015 is presented below:

Sr. No.	Particulars	Rs. in lacs
	Net profit under (Indian GAAP)	1,607.00
	(a) Fair value adjustments on investments in preference shares	111.30
	(b) Defined benefit plans recognised in OCI (net of tax)	(13.74)
	Net profit for the period under Ind AS	1,704.56
	Other comprehensive income (OCI)	13.74
	Total comprehensive income for the period under Ind AS	1,718.30

For and on behalf of the Board of Directors

Place: Pune

Date: September 07, 2016

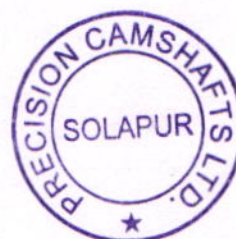
Ravindra R. Joshi
Director

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Sr. No.	Particulars	Quarter ended	
		June 30, 2016 (Unaudited)	June 30, 2015 (Refer note 2)
	Income from operations		
1	a) Income from operations	11,511.31	11,569.20
	b) Other operating income	248.48	225.48
	Total income from operations (a+b)	11,759.79	11,794.68
	Expenses		
2	a) Cost of materials consumed	3,187.80	4,044.80
	b) Changes in inventories of finished goods and work-in-progress	485.49	(444.94)
	c) Employee benefits expense	1,374.81	1,357.76
	d) Depreciation and amortisation expense	931.15	987.95
	e) Other expenses	3,321.66	3,632.89
	Total expenses	9,300.91	9,578.46
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	2,458.88	2,216.22
4	Other income	765.18	628.11
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	3,224.06	2,844.33
6	Finance costs	229.97	213.04
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,994.09	2,631.29
8	Exceptional items	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	2,994.09	2,631.29
10	Tax expense	1,145.79	926.73
11	Net profit/(loss) from ordinary activities after tax (9-10)	1,848.30	1,704.56
12	Extraordinary items (net of tax expense)	-	-
13	Net profit/(loss) for the period (11-12)	1,848.30	1,704.56
14	Other comprehensive income (after tax) (refer note no 6)	13.70	13.74
15	Total comprehensive income/(loss) for the period (13+14)	1,862.00	1,718.30
16	Paid-up equity share capital (face value of ₹ 10 each)	9,474.48	8,184.16
17	Earnings per share of ₹ 10 each:		
	(Before and after extraordinary items) (not annualised for the quarters)		
	a) Basic	1.97	2.10
	b) Diluted	1.96	2.10

Precision Camshafts Limited

Director



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

1 The aforesaid financials results for the quarter ended June 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 the respective meetings held on September 07, 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. Accordingly, 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 ended June 30, 2015 and June 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 ended June 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 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 quarter ended March 31, 2016 and year ended March 31, 2016 has 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 June 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 June 30, 2015 is presented below:

(Rs. in lacs)		
Sr. No.	Particulars	Quarter ended June 30, 2015
	Net profit under previous GAAP	1,607.00
Add:	(a) Fair value adjustments on investments in preference shares	111.30
	Sub total	111.30
Less:	(b) Defined benefit plans recognised in OCI (net of tax)	13.74
	Sub total	13.74
	Net profit for the period under Ind AS	1,704.56
	Other comprehensive income (OCI)	13.74
	Total comprehensive income for the period under Ind AS	1,718.30

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 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	Quarter ended	
		June 30, 2016	June 30, 2015
		(Unaudited)	(Refer note 2)
I	Details of segment revenue		
a	Within India	3,270.22	2,754.94
b	Outside India	8,489.57	9,039.74
	Total	11,759.79	11,794.68
II	Details of carrying amount of segment assets		
a	Within India	31,090.19	30,054.12
b	Outside India	7,703.44	8,259.62
		38,793.63	38,313.75

6 Other comprehensive income, net of tax, for the quarter ended June 2016 includes gain on defined benefit plans of Rs.13.70 Lacs.

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.

For and on behalf of the Board of Directors

Place: Pune
 Date: September 07, 2016

Ravindra R. Joshi
 Director

