



Precision Camshafts Limited

(100% EOU Division)
Works : D-5,D-6,7,7-1, MID C, Chincholi, Solapur 413 255.



Sec/Nov/SE/N&B/03/2017

Date: 13th November, 2017

BSE Limited,

PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE Scrip Code: PRECAM (539636)

The National Stock Exchange of India Limited

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

NSE Scrip Code: PRECAM

Sub:-Outcome of the Board Meeting held today i.e. 13th November, 2017

Dear Sirs,

In compliance with Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and 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. 13th November, 2017 has approved and taken on record the following:

1. Unaudited Financial Results of the Company for the quarter and half year ended on 30th November, 2017 along with Limited Review report, issued by Statutory Auditors of the Company; and
2. Statement of assets and liabilities as at the half year ended on 30th September, 2017.
3. Following are the key financials of the Company:

(Rs. in Lacs)

Particulars	Quarter ended			Half Year ended		Year Ended
	Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	10,057.15	10,955.21	11,340.75	21,012.36	23,612.89	46,700.86
Other Income	549.31	582.71	675.62	1,132.02	1,356.47	3,135.40
Total Income	10,606.46	11,537.92	12,016.37	22,144.38	24,969.36	49,836.26
EBITDA	2,605.30	2,533.98	3,240.71	5,139.28	7,395.92	13,191.06
EBITDA %	24.56%	21.96%	26.97%	23.21%	29.62%	26.47%
PBT	1,377.59	1,364.69	2,109.84	2,742.28	5,103.93	8,741.77
PBT %	12.99%	11.83%	17.56%	12.38%	20.44%	17.54%
PAT	973.35	889.60	1,304.21	1,862.95	3,152.51	6,085.36
PAT %	9.18%	7.71%	10.85%	8.41%	12.63%	12.21%





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4. Has considered and accepted the Resignation of Mr. Swapneel Kuber from the post of Company Secretary and Compliance Officer w.e.f 29.09.2017.

The Board meeting commenced at 1.00 p.m. and concluded at 3.00 p.m.

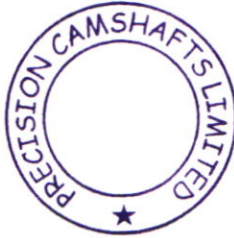
You are kindly requested to take note of the same in your records for further dissemination.

Thanking you,

Yours Truly

For **Precision Camshafts Limited**


Ravindra R. Joshi
Director and CFO



To
The Board of Directors,
Precision Camshafts Limited
E102/103, M.I.D.C.,
Akkalkot Road, Solapur- 413 006
Maharashtra, India

Limited Review Report

We have reviewed the accompanying statement of unaudited standalone financial results of **Precision Camshafts Limited** for the quarter and half year ended 30th September 2017. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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 of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M/s P.G.Bhagwat**

Chartered Accountants

Firm's Registration Number: 101118W

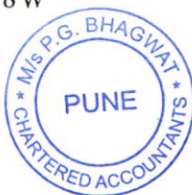

Abhijeet Bhagwat

Partner

Membership Number: 136835

Pune

13th November 2017



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

ABRIDGED STATEMENT OF FINANCIAL RESULTS

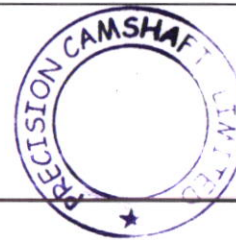
(Rs. in lacs)

Sr. No.	Particulars	Standalone					
		Quarter ended		Half year ended		Year ended	
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Total income from operations (net)	10,057.15	10,955.21	11,340.75	21,012.36	23,612.89	46,700.86
2	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,377.59	1,364.69	2,109.84	2,742.28	5,103.93	8,741.77
3	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	973.35	889.60	1,304.21	1,862.95	3,152.51	6,085.36
4	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	942.41	897.22	1,319.20	1,839.64	3,181.20	6,099.93
5	Paid-up equity share capital (Face value of Rs.10 each)	9,480.18	9,480.18	9,474.48	9,480.18	9,474.48	9,479.45
6	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						45,715.53
7	Earnings per share (before and after extraordinary items) (of Rs.10 each)						
	Basic:	1.03	0.94	1.39	1.97	3.36	6.42
	Diluted:	1.02	0.94	1.39	1.96	3.35	6.41

Notes:

- The aforesaid financials results for the quarter ended September 30, 2017 have been subjected to a limited review by the statutory 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 November 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.
- 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" (30 June 2017: Rs. 732.00 lakhs, 30 September 2016: Rs. 613.39 lakhs; Half year ended 30 September 2016 Rs. 1125.74 lakhs and 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.

Place: Pune
Date: September 13, 2017



For and on behalf of the Board of Directors

Ravindra R. Joshi
Ravindra R. Joshi
Director

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in lakhs)

Sr. no	Particulars	Standalone					
		Quarter ended		Half year ended		Year ended	
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Income						
	Revenue from operations	10,057.15	10,955.21	11,340.75	21,012.36	23,612.89	46,700.86
	Other income	549.31	582.71	675.62	1,132.02	1,356.47	3,135.40
	Total Income	10,606.46	11,537.92	12,016.37	22,144.37	24,969.36	49,836.26
2	Expenses						
	Cost of raw materials and components consumed	3,039.14	3,222.67	3,317.43	6,261.81	6,505.23	12,951.15
	Excise duty on sale of goods	-	732.00	613.39	732.00	1,125.74	2,402.99
	(Increase) / decrease in inventories of finished goods, work-in-progress	261.28	(39.08)	-220.58	222.20	264.91	823.72
	Employee benefits expense	1,241.96	1,323.67	1,473.17	2,565.62	2,847.98	6,313.57
	Finance costs	127.68	133.14	188.53	260.82	418.50	713.36
	Depreciation and amortisation expense	1,100.03	1,036.15	942.34	2,136.18	1,873.49	3,735.93
	Other expenses	3,458.78	3,764.67	3,592.24	7,223.45	6,829.58	14,153.77
	Total expenses	9,228.86	10,173.23	9,906.53	19,402.09	19,865.43	41,094.49
3	Profit before tax	1,377.59	1,364.69	2,109.84	2,742.28	5,103.93	8,741.77
4	Tax expense						
	Current tax	452.37	548.13	963.33	1,000.50	2,117.92	3,351.78
	Deferred tax	(48.13)	(73.04)	(157.70)	-121.16	166.50	(695.37)
	Total tax expense	404.24	475.09	805.63	879.33	1,951.42	2,656.41
5	Profit for the period (3-4)	973.35	889.60	1,304.21	1,862.95	3,152.51	6,085.36
6	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	(47.30)	11.65	11.13	-35.65	21.31	22.29
	Income tax effect	16.37	(4.03)	3.85	12.34	7.37	(7.72)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(30.93)	7.62	14.98	(23.31)	28.68	14.57
	Total other comprehensive income for the period, net of tax	(30.93)	7.62	14.98	(23.31)	28.68	14.57
7	Total comprehensive income for the period, (after tax) (5+6)	942.41	897.22	1,319.20	1,839.64	3,181.20	6,099.93
8	Earnings per share of Rs.10 each:						
	(not annualised for quarter)						
	a) Basic	1.03	0.94	1.39	1.97	3.36	6.42
	b) Diluted	1.02	0.94	1.39	1.96	3.35	6.41



For PRECISION CAMSHAFTS LIMITED

DIRECTOR

PRECISION CAMSHAFTS LIMITED

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

CIN: U24231PN1992PLC067126

NOTE : 1

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2017

(Rs. in lakhs)		
Particulars	As at 30-Sep-17 Unaudited	As at 31-Mar-17 Audited
ASSETS		
Non-current assets		
a) Property, Plant & Equipment	22,291.42	21,528.97
b) Capital work-in-progress	333.31	890.20
c) Other Intangible Assets	23.67	30.57
d) Financial Assets		
i) Investments	1,350.58	1,304.65
ii) Loans	189.13	189.99
iii) Other financial assets	230.36	1,174.82
e) Other non-current assets	1,653.53	802.30
Current assets		
a) Inventories	2,969.87	3,132.80
b) Financial Assets		
i) Investments	9,331.20	8,914.80
ii) Trade Receivables	10,138.25	11,105.22
iii) Cash & Cash Equivalents	3,168.26	1,607.39
iv) Bank Balances other than (iii) above	22,470.40	24,086.42
v) Loans	2.13	2.13
vi) Others financial assets	699.90	539.05
c) Other Current assets	1,220.83	1,687.01
Total Assets	76,072.86	76,996.31
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	9,480.18	9,479.45
b) Other Equity	47,577.97	45,715.53
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	(0.00)	2,486.11
b) Deferred tax liabilities (net)	880.10	1,011.21
c) Provisions	212.39	215.57
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	3,992.53	4,237.91
ii) Trade & Other Payables	6,791.86	5,989.81
iii) Other Financial Liabilities	6,288.06	6,884.13
b) Other Current liabilities	124.28	195.20
c) Provisions	388.21	475.22
d) Current tax liabilities (net)	337.29	306.15
Total Equity and Liabilities	76,072.86	76,996.31



For PRECISION CAMSHAFTS LIMITED

DIRECTOR



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

NOTES

- 2 The aforesaid financials results for the quarter ended September 30, 2017 have been subjected to a limited review by the statutory 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 November 13, 2017.
- 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" (30 June 2017: Rs. 732.00 lakhs, 30 September 2016: Rs. 613.39 lakhs; Half year ended 30 September 2016 Rs. 1125.74 lakhs and 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 Non Current Investments for the period ended 30th September 2017, include investment of Rs. 45.94 lakhs in Share capital of PCL (International) Holding BV in Netherlands; wholly owned subsidiary formed by the Company.
- 6 The company has acquired 95% Equity shares of Memco Engineering Pvt. Ltd., Nashik On 10th Oct 2017 for Rs. 3804.00 lakhs. The same has been done through internal generated profits of the company. The Earnings per share (EPS) of the company as at 31st March 2017 was Rs. 80.51. The Company specialises in manufacture of auto components.
- 7 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, 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:

		Quarter ended			Half year ended		(Rs. in lacs)
Sr. No.	Particulars	Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Year ended March 31, 2017 (Audited)
I	Details of segment revenue						
a	Within India	4,307.01	4,302.98	3,856.15	8609.98	7,126.37	14,507.73
	Excise Duty	-	732.00	613.39	732.00	1,125.74	2,402.99
	Total Within India	4,307.01	5,034.98	4,469.54	9,341.98	8,252.11	16,910.72
b	Outside India	5,750.14	5,920.23	6,871.21	11670.37	15,360.78	29,790.14
	Total	10,057.15	10,955.21	11,340.75	21,012.36	23,612.89	46,700.86
II	Details of carrying amount of non current assets*						
a	Within India	24,722.72	24,575.11	29,333.04	24,722.72	29,333.04	24,434.00
b	Outside India	1,349.28	1,327.43	1,523.27	1,349.28	1,523.27	1,487.47
	Total	26,072.00	25,902.54	30,856.31	26,072.00	30,856.31	25,921.47

* 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.

- 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, 2018.
- 9 Previous period figures have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors

(Signature)
Ravindra R. Joshi
 Director

Place: Pune
 Date: November 13, 2017

