



# Precision Camshafts Limited

(100% EOU Division)

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



Sec/Feb/SE/N&B/2018

12<sup>th</sup> February 2018

**National Stock Exchange of India  
Limited  
"Exchange Plaza" 5<sup>th</sup> 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 the Board Meeting held on 12<sup>th</sup> February 2018.**

**Re: Submission of standalone Unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December 2017**

Dear Sirs,

In compliance of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") 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. 12<sup>th</sup> February, 2018 has approved and taken on record the following:-

- Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2017 along with Limited Review Report, issued by statutory auditors of the Company and
- Pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and other rules as applicable, the Board of Directors of the Company, has allotted 74,825 Equity shares of Rs.10 each, to the Option Grantee(s) upon exercise of 74,825 options by them pursuant to the terms of PCL ESOS 2015 of the Company. The said shares shall rank pari - passu with the existing shares of the Company in all respects. Post allotment, the Company's issued and paid up share capital stands increased to Rs. 94,87,66,350/- divided into 9,48,76,635 equity shares of Rs. 10/- each

The Board meeting commenced at 3.30 p.m. and concluded at 4.30 p.m.

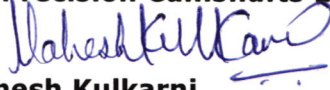
You are requested to take the same on record and acknowledge the same.

This intimation will also be published on Company's website i.e. [www.pclindia.in](http://www.pclindia.in)

Thanking you,

Yours faithfully,

For **Precision Camshafts Limited**

  
**Mahesh Kulkarni**  
Company Secretary



**ABRIDGED STATEMENT OF FINANCIAL RESULTS**

| ABRIDGED STATEMENT OF FINANCIAL RESULTS |                                                                                                                                            |                             |                              |                             |                             |                             | (Rs. in lacs) |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|
| Sr. No.                                 | Particulars                                                                                                                                | Standalone                  |                              |                             |                             |                             |               |
|                                         |                                                                                                                                            | Quarter ended               |                              | Nine Months ended           |                             | Year ended                  |               |
|                                         |                                                                                                                                            | Dec 31, 2017<br>(Unaudited) | Sept 30, 2017<br>(Unaudited) | Dec 31, 2016<br>(Unaudited) | Dec 31, 2016<br>(Unaudited) | March 31, 2017<br>(Audited) |               |
| 1                                       | Total income from operations (net)                                                                                                         | 9,303.70                    | 10,057.15                    | 10,861.65                   | 30,316.06                   | 34,331.88                   | 46,700.86     |
| 2                                       | Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)                                                 | 1,085.57                    | 1,377.59                     | 2,045.46                    | 3,827.85                    | 7,149.40                    | 8,741.77      |
| 3                                       | Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)                                                | 665.25                      | 973.35                       | 1,371.62                    | 2,528.20                    | 4,524.13                    | 6,085.36      |
| 4                                       | Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)] | 660.27                      | 942.41                       | 1,386.34                    | 2,499.90                    | 4,567.53                    | 6,099.93      |
| 5                                       | Paid-up equity share capital (Face value of Rs.10 each)                                                                                    | 9,480.18                    | 9,480.18                     | 9,477.18                    | 9,480.18                    | 9,477.18                    | 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)                                                                  | 0.70                        | 1.03                         | 1.46                        | 2.67                        | 4.82                        | 6.42          |
|                                         | Basic:                                                                                                                                     | 0.70                        | 1.02                         | 1.46                        | 2.66                        | 4.81                        | 6.41          |
|                                         | Diluted:                                                                                                                                   |                             |                              |                             |                             |                             |               |

**Notes:**

- The aforesaid financials results for the quarter ended December 31, 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 February 12, 2018.
- 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the Company's website - [www.pclindia.in](http://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" (Quarter ended 31 December 2016: Rs. 618.07 lakhs; Nine Month ended 31 December 2016 Rs. 1743.81 lakhs, Nine months ended 31 December 2017: Rs. 732.00 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: February 12, 2018

For and on behalf of the Board of Directors



*Kavindra R. Joshi*  
 Kavindra R. Joshi  
 Director

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in lakhs)

| Sr. no | Particulars                                                                                          | Standalone                  |                              |                             |                             |                                           |
|--------|------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------------------|
|        |                                                                                                      | Quarter ended               |                              | Nine Months ended           |                             | Year ended<br>March 31, 2017<br>(Audited) |
|        |                                                                                                      | Dec 31, 2017<br>(Unaudited) | Sept 30, 2017<br>(Unaudited) | Dec 31, 2016<br>(Unaudited) | Dec 31, 2016<br>(Unaudited) |                                           |
| 1      | <b>Income</b>                                                                                        |                             |                              |                             |                             |                                           |
|        | Revenue from operations                                                                              | 9,303.70                    | 10,057.15                    | 10,861.65                   | 30,316.06                   | 34,331.88                                 |
|        | Other income                                                                                         | 375.03                      | 549.31                       | 1,017.13                    | 1,507.05                    | 2,373.60                                  |
|        | <b>Total Income</b>                                                                                  | <b>9,678.74</b>             | <b>10,606.46</b>             | <b>11,878.78</b>            | <b>31,823.11</b>            | <b>36,705.48</b>                          |
| 2      | <b>Expenses</b>                                                                                      |                             |                              |                             |                             |                                           |
|        | Cost of raw materials and components consumed                                                        | 2,916.70                    | 3,039.14                     | 3,234.37                    | 9,178.50                    | 9,739.60                                  |
|        | Excise duty on sale of goods                                                                         | -                           | -                            | 618.07                      | 732.00                      | 1,743.81                                  |
|        | (Increase) / decrease in inventories of finished goods, work-in-progress                             | (334.65)                    | 261.28                       | (136.57)                    | (112.45)                    | 128.34                                    |
|        | Employee benefits expense                                                                            | 1,339.90                    | 1,241.96                     | 1,664.51                    | 3,905.53                    | 4,512.49                                  |
|        | Finance costs                                                                                        | 107.72                      | 127.68                       | 170.65                      | 368.54                      | 589.15                                    |
|        | Depreciation and amortisation expense                                                                | 1,068.02                    | 1,100.03                     | 931.87                      | 3,204.21                    | 2,805.36                                  |
|        | Other expenses                                                                                       | 3,495.48                    | 3,458.78                     | 3,350.42                    | 10,718.93                   | 10,037.33                                 |
|        | <b>Total expenses</b>                                                                                | <b>8,593.16</b>             | <b>9,228.86</b>              | <b>9,833.32</b>             | <b>27,995.26</b>            | <b>29,556.08</b>                          |
| 3      | <b>Profit before tax</b>                                                                             | <b>1,085.57</b>             | <b>1,377.59</b>              | <b>2,045.46</b>             | <b>3,827.85</b>             | <b>7,149.40</b>                           |
| 4      | <b>Tax expense</b>                                                                                   |                             |                              |                             |                             |                                           |
|        | Current tax                                                                                          | 402.09                      | 452.37                       | 853.16                      | 1,402.59                    | 2,971.08                                  |
|        | Deferred tax                                                                                         | 18.23                       | (48.13)                      | (179.32)                    | (102.93)                    | (345.82)                                  |
|        | <b>Total tax expense</b>                                                                             | <b>420.32</b>               | <b>404.24</b>                | <b>673.84</b>               | <b>1,299.66</b>             | <b>2,625.26</b>                           |
| 5      | <b>Profit for the period (3-4)</b>                                                                   | <b>665.25</b>               | <b>973.35</b>                | <b>1,371.62</b>             | <b>2,528.20</b>             | <b>4,524.13</b>                           |
| 6      | <b>Other comprehensive income</b>                                                                    |                             |                              |                             |                             |                                           |
|        | <b>A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b> |                             |                              |                             |                             |                                           |
|        | Re-measurement gains / (losses) on defined benefit plans                                             | (7.61)                      | (47.30)                      | 10.94                       | (43.27)                     | 32.24                                     |
|        | Income tax effect                                                                                    | 2.64                        | 16.37                        | 3.78                        | 14.97                       | 11.16                                     |
|        | <b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b> | <b>(4.98)</b>               | <b>(30.93)</b>               | <b>14.72</b>                | <b>(28.29)</b>              | <b>43.40</b>                              |
|        | <b>Total other comprehensive income for the period, net of tax</b>                                   | <b>(4.98)</b>               | <b>(30.93)</b>               | <b>14.72</b>                | <b>(28.29)</b>              | <b>14.57</b>                              |
| 7      | <b>Total comprehensive income for the period, (after tax) (5+6)</b>                                  | <b>660.27</b>               | <b>942.41</b>                | <b>1,386.34</b>             | <b>2,499.90</b>             | <b>4,567.53</b>                           |
| 8      | <b>Earnings per share of Rs.10 each:</b>                                                             |                             |                              |                             |                             |                                           |
|        | (not annualised for quarter)                                                                         |                             |                              |                             |                             |                                           |
|        | a) Basic                                                                                             | 0.70                        | 1.03                         | 1.46                        | 2.67                        | 4.82                                      |
|        | b) Diluted                                                                                           | 0.70                        | 1.02                         | 1.46                        | 2.66                        | 4.81                                      |



✓

**NOTES**

- 1 The aforesaid financials results for the quarter ended December 31, 2017 have been subjected to a limited review by the statutory auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2018.
- 2 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.
- 3 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" (Quarter ended 31 December 2016: Rs. 618.07 lakhs; Nine months ended 31 December 2016: Rs. 1743.81 lakhs, Nine months ended 31 December 2017: Rs. 732.00 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.
- 4 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:

| Sr. No.   | Particulars                                                                                                                                                                    | Quarter ended               |                              |                             | Nine Months ended           |                             | (Rs. in lacs)               |            |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------|
|           |                                                                                                                                                                                | Dec 31, 2017<br>(Unaudited) | Sept 30, 2017<br>(Unaudited) | Dec 31, 2016<br>(Unaudited) | Dec 31, 2017<br>(Unaudited) | Dec 31, 2016<br>(Unaudited) | March 31, 2017<br>(Audited) | Year ended |
| <b>I</b>  | <b>Details of segment revenue</b>                                                                                                                                              |                             |                              |                             |                             |                             |                             |            |
|           | a Within India                                                                                                                                                                 | 4,378.89                    | 4,307.01                     | 3,515.22                    | 12,988.87                   | 10,498.93                   | 14,507.73                   |            |
|           | Excise Duty                                                                                                                                                                    | -                           | -                            | 618.07                      | 732.00                      | 1,743.81                    | 2,402.99                    |            |
|           | Total Within India                                                                                                                                                             | 4,378.89                    | 4,307.01                     | 4,133.29                    | 13,720.87                   | 12,242.74                   | 16,910.72                   |            |
|           | b Outside India                                                                                                                                                                | 4,924.81                    | 5,750.14                     | 6,728.36                    | 16,595.19                   | 22,089.14                   | 29,790.14                   |            |
|           | <b>Total</b>                                                                                                                                                                   | <b>9,303.70</b>             | <b>10,057.15</b>             | <b>10,861.65</b>            | <b>30,316.06</b>            | <b>34,331.88</b>            | <b>46,700.86</b>            |            |
| <b>II</b> | <b>Details of carrying amount of non current assets*</b>                                                                                                                       |                             |                              |                             |                             |                             |                             |            |
|           | a Within India                                                                                                                                                                 | 29,421.56                   | 24,722.72                    | 29,772.10                   | 29,421.56                   | 29,772.10                   | 24,434.00                   |            |
|           | b Outside India                                                                                                                                                                | 1,424.68                    | 1,349.28                     | 1,606.21                    | 1,424.68                    | 1,606.21                    | 1,487.47                    |            |
|           | <b>Total</b>                                                                                                                                                                   | <b>30,846.25</b>            | <b>26,072.00</b>             | <b>31,378.31</b>            | <b>30,846.25</b>            | <b>31,378.31</b>            | <b>25,921.47</b>            |            |
|           | * 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. |                             |                              |                             |                             |                             |                             |            |

- 5 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.
- 6 Previous period figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune  
Date: February 12, 2018

For and on behalf of the Board of Directors  
  
**Ravindra R. Joshi**  
Director



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

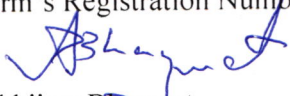
**Limited Review Report**

We have reviewed the accompanying statement of unaudited standalone financial results of **Precision Camshafts Limited** for the quarter and half yearended 31<sup>st</sup> December 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

12<sup>th</sup> February 2018

