



where **Passion**
meets **Performance**

www.pclindia.in

info@pclindia.in

+91 217 2357645

+91 9168646531/32/33

L24231PN1992PLC067126

PCL/SEC/22-23/51

Date: 10th November 2022

National Stock Exchange of India Limited, "Exchange Plaza" 5 th 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 - 539636
--	---

Subject: Revised Outcome of the Board Meeting held on 10th November 2022

Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In supersession of our submission of Outcome of Board Meeting held today i.e. 10th November 2022, we are hereby submitting revised Outcome of Board Meeting. The revision is due to addition of Note No. 8 & 9 to the Notes to Consolidated Financials Results. Other information remains unchanged.

You are requested to take the same on record.

The Board of Directors, inter alia, have:

1. Approved the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2022.
2. Appointed Mrs. Savani A. Laddha, Independent Director of the Company, as Chairperson of Nomination and Remuneration Committee.

The Financial Results and Limited Review Report issued by the Statutory Auditor are enclosed herewith.

The meeting started at 12.45 PM and ended at 4.30 PM. You are requested to take the same on record.

For Precision Camshafts Limited

Gautam V. Wakankar

Company Secretary and Compliance officer



Precision Camshafts Limited

Solapur : D5 MIDC, Chincholi, Solapur, India – 413255

Solapur : E102 MIDC, Akkalkot Road, Solapur, India – 413006

Pune : 501/502, Kanchanban "B", Sunit Capital, Senapati Bapat Rd, Pune, India - 411016

PRECISION CAMSHAFTS LIMITED

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

CIN: L24231PN1992PLC067126

Statement of Standalone Financial Result for the Quarter and Half Year ended September 30, 2022

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income						
	Revenue from operations	16,016.77	14,677.77	11,659.26	30,694.54	21,733.27	51,212.32
	Other income	363.12	158.03	294.64	521.15	1,346.41	1,952.55
	Total Income	16,379.89	14,835.80	11,953.90	31,215.69	23,079.68	53,164.87
2	Expenses						
	Cost of raw materials and components consumed	5,890.69	5,382.13	4,133.20	11,272.82	7,372.91	17,824.21
	(Increase) / decrease in inventories of finished goods, work-in-progress	(138.22)	(34.39)	(214.42)	(172.61)	(163.19)	(993.89)
	Employee benefits expense	2,018.45	1,783.90	1,450.31	3,802.35	2,908.30	6,353.16
	Finance costs	78.00	66.31	55.77	144.31	104.22	259.43
	Depreciation and amortisation expense	922.75	921.32	937.30	1,844.07	1,857.38	3,709.89
	Other expenses	6,015.90	5,123.55	4,505.91	11,139.45	8,113.02	18,675.10
	Total expenses	14,787.57	13,242.82	10,868.07	28,030.39	20,192.64	45,827.90
3	Profit before exceptional item and tax(1-2)	1,592.32	1,592.98	1,085.83	3,185.30	2,887.04	7,336.97
4	Exceptional items	-	-	1,277.50	-	1,277.50	1,277.50
5	Profit before tax(3+4)	1,592.32	1,592.98	2,363.33	3,185.30	4,164.54	8,614.47
6	Tax expense						
	Current tax	194.24	613.71	541.83	807.95	1,020.66	2,163.78
	(Excess)/Short Provision of tax relating to earlier years	(71.74)	-	(132.21)	(71.74)	(132.21)	(138.56)
	Deferred tax	263.97	(229.79)	26.20	34.18	(59.86)	(18.44)
	Total tax expense	386.47	383.92	435.82	770.39	828.59	2,006.78
7	Profit for the period/year (5-6)	1,205.85	1,209.06	1,927.51	2,414.91	3,335.95	6,607.69
8	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	11.77	10.41	6.67	22.18	13.42	140.29
	Income tax effect	(2.96)	(2.62)	(1.68)	(5.58)	(3.38)	(35.31)
	Total other comprehensive income for the period/year	8.81	7.79	4.99	16.60	10.04	104.98
9	Total comprehensive income for the period/year, net of tax (7+8)	1,214.66	1,216.85	1,932.50	2,431.51	3,345.99	6,712.67
10	Paid Up Equity share capital (Face value of Rs 10 each)	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58
11	Other Equity						67,493.67
12	Earnings per share of Rs.10 each:						
	(not annualised for quarter)						
	a) Basic	1.27	1.27	2.03	2.54	3.51	6.96
	b) Diluted	1.27	1.27	2.03	2.54	3.51	6.96



NOTES TO STANDALONE FINANCIALS

- 1 The above financial results for the quarter and half year ended September 30, 2022 have been subjected to 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 the meeting held on November 10, 2022.
- 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 there under 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 July 05, 2016.
- 3 The Company is engaged in manufacturing of auto components (camshafts and others). Based on similarity of activities/products, risk and reward structure, organization 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	Standalone					
		Quarter Ended			Half year ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Details of segment revenue						
a	Within India	7,655.40	6,669.46	5,531.89	14,324.86	10,164.44	23,169.62
b	Outside India						
	Asia (Other than China)	1,346.92	1,719.97	1,513.42	3,066.89	2,797.46	6,366.32
	China	-	-	-	-	73.53	73.53
	Europe	3,442.94	3,233.49	3,321.03	6,676.43	5,837.87	12,893.44
	Others	3,571.51	3,054.85	1,292.92	6,626.36	2,859.97	8,709.41
	Total	16,016.77	14,677.77	11,659.26	30,694.54	21,733.27	51,212.32
II	Details of carrying amount of non current assets						
a	Within India	30,081.07	30,462.64	27,043.89	30,081.07	27,043.89	30,426.29
b	Outside India						
	Asia (Other than China)	-	-	-	-	-	-
	China	-	-	-	-	-	-
	Europe	19,602.48	18,111.91	17,695.60	19,602.48	17,695.60	17,789.33
	Others	-	-	-	-	-	-
	Total	49,683.55	48,574.55	44,739.49	49,683.55	44,739.49	48,215.62

4 **Exceptional item :**

Exceptional items for the year ended March 31, 2022 includes following:
 Compensation for the cancellation of the order from a customer amounting to Rs. 1277.5 lakhs.

5 **Contingent Liability:**


Authorities and description of case	As at September 30, 2022	As at March 31, 2022
The Collector of Stamps, Solapur - Additional Stamp duty demanded for cancellation and issue of shares on amalgamation of Precision Valvetrain Components Limited	31.79	31.79
Employees provident fund and Miscellaneous Provision Act, 1952 and other labour laws towards contribution to provident fund and other employee costs. (Amount reported is excluding interest)	60.23	60.23
Commissioner of Central Excise, Pune - Demand of sales tax retained under sales tax deferral scheme.	20.76	20.76
The Directorate General of Goods and service tax, Intelligence Gurgaon (Haryana) - Duty demanded on non-inclusion of cost of drawing/design/specifications at the time of supply of goods to customer i.e. Maruti Suzuki India Limited	83.95	83.95
Income tax Act, 1961 - Tax demand on disallowance of ESOP expenditure	1428.71	1428.71


6 Ministry of Corporate Affairs, through the office of the Registrar of Companies (ROC), Pune has initiated an investigation into the affairs of the Company under section 210 of Companies Act, 2013. The management of the Company has provided all the information, documents and data as required by the Officers and will continue to provide the same.

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

Place: Pune
 Date: November 10, 2022

For and on behalf of the Board of Directors of
 Precision Camshafts Limited


 Ravindra R. Joshi
 Whole-time Director & CFO



PRECISION CAMSHAFTS LIMITED
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
CIN: L24231PN1992PLC067126
Standalone Balance sheet as at September 30, 2022

(Rs. In lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	24,346.59	20,483.11
(b) Capital work-in-progress	268.43	3,272.75
(c) Other intangible assets	19.17	9.71
(d) Intangible assets under development	45.00	45.00
(e) Financial assets		
(i) Investments	9,921.12	7,957.99
(ii) Loans	14,168.01	14,317.99
(iii) Other financial assets	230.96	364.49
(f) Other non-current assets	684.27	1,764.58
Total non-current assets	49,683.55	48,215.62
II. Current assets		
(a) Inventories	6,815.68	6,283.70
(b) Financial assets		
(i) Investments	16,821.71	18,141.32
(ii) Trade receivables	12,751.81	12,300.47
(iii) Cash and cash equivalents	2,440.86	638.94
(iv) Bank balance other than (iii) above	5,196.88	3,925.28
(v) Others financial assets	501.83	489.12
(c) Other current assets	1,836.28	1,706.86
Total current assets	46,365.05	43,485.69
Total Assets	96,048.60	91,701.31
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity	68,878.00	67,493.67
Total Equity	78,376.58	76,992.25
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	-	5.74
(b) Deferred tax liabilities (net)	476.14	434.06
(c) Provisions	479.31	753.50
Total non-current liabilities	955.45	1,193.30
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,988.63	4,454.14
(ii) Trade and other payables		
- Dues of Micro & Small Enterprises	1,313.51	1,380.82
- Others	6,296.79	5,987.29
(iii) Other financial liabilities	2,628.65	1,273.07
(iv) Lease liabilities	11.73	12.54
(b) Other current liabilities	216.65	207.20
(c) Provisions	72.42	98.91
(d) Current tax liabilities (net)	188.19	101.79
Total current liabilities	16,716.57	13,515.76
Total liabilities	17,672.02	14,709.06
Total Equity and Liabilities	96,048.60	91,701.31



PRECISION CAMSHAFTS LIMITED

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

CIN: L24231PN1992PLC067126

Statement of Standalone Cash Flows for the Half Year ended September 30, 2022

(Rs. In Lakhs)

Particulars	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flow from operating activities			
Profit before tax	3,185.30	4,164.54	8,614.47
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	1,838.24	1,849.02	3,693.66
Amortisation and impairment of intangible assets	5.83	8.36	16.23
Net foreign exchange loss/(gain) differences (unrealised)	910.41	(32.84)	190.39
Sundry creditors written back	-	(6.98)	(9.48)
Net loss on disposal of property, plant and equipment	-	11.43	19.14
Gain on mutual fund	(239.01)	(715.14)	(987.48)
Finance income (including fair value change in financial instruments)	(269.90)	(281.33)	(516.19)
Finance costs (including fair value change in financial instruments)	144.31	104.22	259.43
Liabilities written back	-	(54.00)	(34.00)
Operating profit before working capital changes	5,575.18	5,047.28	11,246.17
Working capital adjustments:			
Increase/(decrease) in provisions	(278.51)	(72.62)	(31.82)
(Increase) / decrease in other assets	(10.72)	1,122.02	744.47
(Increase)/ decrease in other financial assets	(20.11)	30.57	30.52
Increase/ (decrease) in other current liabilities	(81.03)	(64.08)	46.38
Increase/ (decrease) in other financial liabilities	190.69	169.84	210.46
(Increase)/ decrease in trade and other receivables and prepayments	(201.94)	1,096.19	(3,151.51)
(Increase)/ decrease in inventories	(531.98)	(45.23)	(1,060.18)
Increase/ (decrease) in trade and other payables	89.20	(1,970.50)	(85.63)
Cash generated from operations	4,730.78	5,313.47	7,948.86
Income tax paid	(649.81)	(918.63)	(2,090.70)
Net cash flows from operating activities (A)	4,080.97	4,394.84	5,858.16
B. Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	-	18.79	17.58
Purchase of property, plant and equipment	(1,644.97)	(459.90)	(5,631.90)
Investment in mutual fund	(623.00)	(2,999.85)	(5,797.18)
Proceeds from sale of mutual fund	2,181.64	2,000.00	7,638.52
Investment in subsidiaries (equity and debt)	(2,615.20)	(2,948.94)	(3,340.56)
(Investment)/proceeds in relation to term deposits	(1,137.97)	135.99	46.29
Interest received (finance income)	176.28	184.36	553.56
Net cash flows used in investing activities (B)	(3,663.22)	(4,069.55)	(6,513.69)
C. Cash flow from financing activities			
Interest paid	(143.82)	(104.22)	(259.43)
(Repayment)/proceeds of short term borrowings (net)	1,534.49	37.77	761.31
Final dividend paid on shares	-	(949.86)	(949.86)
Payment of lease obligation	(6.50)	-	(5.31)
Net cash flows generated from / (used in) financing activities (C)	1,384.17	(1,016.31)	(453.29)
Net increase / (decrease) in cash and cash equivalents	1,801.92	(691.02)	(1,108.82)
Net foreign exchange difference	-	(0.83)	(0.72)
Cash and cash equivalents at the beginning of the year / period	638.94	1,748.48	1,748.48
Cash and cash equivalents as at year / period end	2,440.86	1,056.63	638.94
Components of cash and cash equivalents:			
Balances with banks:			
On current accounts	2,389.12	1,003.07	586.43
Deposit with original maturity of less than 3 months	50.45	50.44	50.44
Cash in hand	1.29	3.12	2.07
Cash and cash equivalents at year / period end	2,440.86	1,056.63	638.94



Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of Precision Camshafts Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Precision Camshafts Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Precision Camshafts Limited ('the Company') for the quarter ended September 30, 2022 and the year to-date results for the period April 01, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 22111700BCSKCD5959



Place: Pune
Date: November 10, 2022

PRECISION CAMSHAFTS LIMITED

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

CIN: L24231PN1992PLC067126

Statement of Consolidated Financial Result for the Quarter and half year ended September 30, 2022

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated					
		Quarter ended		Half year ended		Year ended	
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income						
	Revenue from operations	27,375.87	24,000.16	21,455.22	51,376.03	42,195.38	89,502.10
	Other income	332.03	97.67	378.31	429.70	1,354.55	1,892.77
	Total Income	27,707.90	24,097.83	21,833.53	51,805.73	43,549.93	91,394.87
2	Expenses						
	Cost of raw materials and components consumed	10,328.11	10,487.73	9,156.92	20,815.84	17,936.79	40,095.94
	(Increase) / decrease in inventories of finished goods, work-in-progress	2,006.68	(68.37)	(538.44)	1,938.31	(819.75)	(4,255.31)
	Employee benefits expense	4,322.96	4,086.34	3,893.41	8,409.30	7,765.74	15,845.47
	Finance costs	166.76	150.42	185.66	317.18	365.32	729.24
	Depreciation and amortisation expense	1,841.65	1,873.09	1,962.41	3,714.74	3,922.52	9,203.34
	Other expenses	7,716.26	6,851.25	6,007.78	14,567.51	12,197.16	26,423.14
	Total expenses	26,382.42	23,380.46	20,667.74	49,762.88	41,367.78	88,041.82
3	Profit before exceptional item and tax (1-2)	1,325.48	717.37	1,165.79	2,042.85	2,182.15	3,353.05
4	Exceptional items	-	-	1,277.29	-	1,301.60	2,741.39
5	Profit before tax (3+4)	1,325.48	717.37	2,443.08	2,042.85	3,483.75	6,094.44
6	Tax expense						
	Current tax	234.75	666.09	601.40	900.84	1,127.36	2,376.86
	(Excess)/short provision of tax relating to earlier years	(71.74)	-	(132.21)	(71.74)	(132.21)	(138.56)
	Deferred tax	168.48	(367.28)	(64.94)	(198.80)	(253.03)	(746.15)
	Total tax expense	331.49	298.81	404.25	630.30	742.12	1,492.15
7	Profit for the period/year (5-6)	993.99	418.56	2,038.83	1,412.55	2,741.63	4,602.29
8	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	11.77	10.41	6.67	22.18	13.42	149.49
	Income tax effect	(2.96)	(2.62)	(1.68)	(5.58)	(3.38)	(37.62)
	Total Other comprehensive income not to be reclassified to profit or loss in subsequent periods	8.81	7.79	4.99	16.60	10.04	111.87
	B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
	Exchange differences on translation of foreign operations	203.22	138.78	120.70	342.00	25.93	130.27
	Total other comprehensive income to be reclassified to profit & loss in subsequent periods:	203.22	138.78	120.70	342.00	25.93	130.27
	Total other comprehensive income for the period/year [A+B]	212.03	146.57	125.69	358.60	35.97	242.14
9	Total comprehensive income for the period/year, net of tax (7+8)	1,206.02	565.13	2,164.52	1,771.15	2,777.60	4,844.43



Sr. no	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
10	Profit for the period/year	993.99	418.56	2,038.83	1,412.55	2,741.63	4,602.29
	Attributable to:						
	Equity Holders of the Holding Company	993.99	418.56	2,038.83	1,412.55	2,741.63	4,602.29
	Non Controlling Interests	-	-	-	-	-	-
		993.99	418.56	2,038.83	1,412.55	2,741.63	4,602.29
11	Total other comprehensive income for the period/year	212.03	146.57	125.69	358.60	35.97	242.14
	Attributable to:						
	Equity Holders of the Holding Company	212.03	146.57	125.69	358.60	35.97	242.14
	Non Controlling Interests	-	-	-	-	-	-
		212.03	146.57	125.69	358.60	35.97	242.14
12	Total comprehensive income for the period/year	1,206.02	565.13	2,164.52	1,771.15	2,777.60	4,844.43
	Attributable to:						
	Equity Holders of the Holding Company	1,206.02	565.13	2,164.52	1,771.15	2,777.60	4,844.43
	Non Controlling Interests	-	-	-	-	-	-
		1,206.02	565.13	2,164.52	1,771.15	2,777.60	4,844.43
13	Paid up equity share capital (Face Value of Rs.10 Each)	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58
14	Reserves excluding revaluations reserves						58,666.66
15	Earnings per share of Rs.10 each: (not annualised for quarter)						
	a) Basic	1.05	0.44	2.15	1.49	2.89	4.85
	b) Diluted	1.05	0.44	2.15	1.49	2.89	4.85



NOTES TO CONSOLIDATED FINANCIALS

- The above financial results for the quarter and half year ended September 30, 2022 have been subjected to limited review by the statutory auditors of the Group and reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on November 10, 2022.
- 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 there under 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 July 05, 2016.
- The Group is engaged in manufacturing of auto components (camshafts and others). Based on similarity of activities/products, risk and reward structure, organization structure and internal reporting systems, the Group 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	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Details of segment revenue						
a	Within India	9,120.60	7,959.91	6,958.03	17,080.51	12,674.66	28,223.98
b	Outside India						
	Asia (Other than China)	1,346.92	1,719.97	1,513.42	3,066.89	2,797.46	6,366.32
	China	-	-	-	-	73.53	73.53
	Europe	13,336.84	11,265.43	11,690.86	24,602.27	23,789.76	46,128.86
	Others	3,571.51	3,054.85	1,292.91	6,626.36	2,859.97	8,709.41
	Total	27,375.87	24,000.16	21,455.22	51,376.03	42,195.38	89,502.10
II	Details of carrying amount of non current assets						
a	Within India	28,614.98	28,950.43	26,178.40	28,614.98	26,178.40	28,984.15
b	Outside India						
	Asia (Other than China)	-	-	-	-	-	-
	China	-	-	-	-	-	-
	Europe	10,336.04	11,526.42	13,391.76	10,336.04	13,391.76	12,600.63
	Others	-	-	-	-	-	-
	Total	38,951.02	40,476.85	39,570.16	38,951.02	39,570.16	41,584.78

4 Exceptional item :

Exceptional items for the year ended March 31, 2022 includes following:
Compensation for the cancellation of the order from a customer amounting to Rs. 2741.39 lakhs.

5 Contingent Liability:

Authorities and description of case	As at September 30, 2022	As at March 31, 2022
The Collector of Stamps, Solapur - Additional Stamp duty demanded for cancellation and issue of shares on amalgamation of Precision Valvetrain Components Limited	31.79	31.79
Employees provident fund and Miscellaneous Provision Act, 1952 and other labour laws towards contribution to provident fund and other employee costs. (Amount reported is excluding interest)	60.23	60.23
Commissioner of Central Excise, Pune - Demand of sales tax retained under sales tax deferral scheme.	20.76	20.76
The Directorate General of Goods and service tax, Intelligence Gurgaon (Haryana) - Duty demanded on non-inclusion of cost of drawing/design/specifications at the time of supply of goods to customer i.e. Maruti Suzuki India Limited	83.95	83.95
Income tax Act, 1961 - Tax demand on disallowance of ESOP expenditure	1428.71	1428.71

- Ministry of Corporate Affairs, through the office of the Registrar of Companies (ROC), Pune has initiated an investigation into the affairs of the Holding Company under section 210 of Companies Act, 2013. The management of the holding Company has provided all the information, documents and data as required by the Officers and will continue to provide the same.
- Previous period/year figures have been regrouped/ rearranged wherever considered necessary.
- The above financial results were subjected to limited review by the Auditors of the Company on which they have expressed a disclaimer on conclusion on the consolidated unaudited financial results of the Company since auditors of EMOSS Mobile Systems B.V., Netherlands, the significant component of the Group, have reported that they were not provided with adequate information.
As a result, the Auditors of the Company are unable to determine whether any adjustments are necessary in respect of the above financial results and accordingly they have disclaimed their opinion on the consolidated unaudited financial results of the Company. However, the Auditors have expressed that the impact if any of such observation of the auditors of EMOSS Mobile Systems B.V., Netherlands is currently unascertainable.
- The Company has taken adequate steps and therefore it is of the opinion that there may not be any significant impact on unaudited consolidated financial results for the quarter and half year ended September 30, 2022.

Place: Pune
Date: November 10, 2022



For and on behalf of the Board of Directors of
Precision Camshafts Limited

Ravindra R. Joshi
Ravindra R. Joshi
Whole-time Director & CFO

PRECISION CAMSHAFTS LIMITED
 Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
 CIN: L24231PN1992PLC067126
 Consolidated Balance Sheet as at September 30, 2022

(Rs. In lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	33,320.04	30,866.52
(b) Capital work-in-progress	364.78	3,373.23
(c) Goodwill on consolidation	1,625.11	1,640.51
(d) Other intangible assets	2,526.34	3,497.85
(e) Intangible assets under development	45.00	45.00
(f) Financial assets		
(i) Investments	7.46	7.46
(ii) Other financial assets	263.45	389.63
(g) Deferred tax assets (net)	292.64	226.48
(h) Other non-current assets	798.84	1,764.58
Total non-current assets	39,243.66	41,811.26
II. Current assets		
(a) Inventories	22,352.92	19,275.30
(b) Financial assets		
(i) Investments	18,220.46	19,418.47
(ii) Trade receivables	19,291.36	16,411.52
(iii) Cash and cash equivalents	3,493.80	1,244.39
(iv) Bank balances other than (iii) above	5,212.02	3,948.44
(v) Other financial assets	473.35	808.83
(c) Other current assets	2,302.40	3,021.38
Total current assets	71,346.31	64,128.33
Total Assets	1,10,589.97	1,05,939.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity	59,391.62	58,666.66
Total Equity attributable to equity holders of Holding company	68,890.20	68,165.24
Non controlling interest	-	-
Total equity	68,890.20	68,165.24
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,623.23	3,160.20
(ii) Lease liabilities	900.24	967.79
(b) Provisions	693.50	1,003.47
(c) Deferred tax liabilities (net)	1,155.43	1,322.04
Total non-current liabilities	4,372.40	6,453.50
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,131.17	10,089.63
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,348.13	1,415.43
- total outstanding dues of creditors other than micro enterprises and small enterprises	9,522.55	8,159.93
(iii) Other financial liabilities	3,231.11	1,829.03
(iv) Lease liabilities	244.77	386.15
(b) Other current liabilities	13,510.37	9,202.66
(c) Provisions	100.55	115.56
(d) Current tax liabilities (net)	238.72	122.46
Total current liabilities	37,327.37	31,320.85
Total liabilities	41,699.77	37,774.35
Total Equity and Liabilities	1,10,589.97	1,05,939.59



PRECISION CAMSHAFTS LIMITED
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
CIN: L24231PN1992PLC067126
Consolidated Statement of Cash Flows for the Half Year ended September 30, 2022

Particulars	(Rs. In Lakhs)		
	September 30, 2022 (unaudited)	September 30, 2021 (unaudited)	March 31, 2022 (audited)
A. Cash flow from operating activities			
Profit before tax	2,042.85	3,483.75	6,094.44
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	2,877.57	4,298.94	6,089.60
Amortisation and impairment of intangible assets	837.17	808.55	3,113.74
Net foreign exchange loss/(gain) differences (unrealised)	85.68	(48.02)	(122.66)
Sundry creditors written back	-	(7.11)	(9.71)
Bad debt written off	-	1.33	-
Liabilities written back	-	(54.00)	(34.00)
Gain on mutual fund	(239.01)	(735.27)	(1,022.98)
Net loss on disposal of property, plant and equipment	-	11.43	19.14
Finance income (including fair value change in financial instruments)	(139.83)	(137.83)	(252.53)
Finance costs (including fair value change in financial instruments)	317.18	365.32	729.24
Operating profit before working capital changes	5,781.61	7,987.09	14,604.28
Working capital adjustments:			
Increase/(decrease) in provisions	(302.80)	(62.42)	(11.41)
(Increase) / decrease in other assets	47.24	204.60	60.01
(Increase)/ decrease in other financial assets	254.12	(389.79)	(604.18)
Increase/ (decrease) in other current liabilities	328.66	77.07	(220.21)
Increase/ (decrease) in other financial liabilities	237.19	139.02	193.56
(Increase)/ decrease in trade and other receivables and prepayments	1,258.14	4,974.46	5,444.42
(Increase)/ decrease in inventories	(3,077.63)	(1,434.71)	(6,855.57)
Increase/ (decrease) in trade and other payables	1,903.84	(2,986.40)	(1,543.76)
Cash generated from operations	6,430.37	8,508.92	11,067.14
Income tax paid (net of refunds)	(683.94)	(1,007.11)	(2,312.39)
Net cash flows from operating activities (A)	5,746.43	7,501.81	8,754.75
B. Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	-	18.84	18.83
Purchase of property, plant and equipment	(1,260.01)	(307.85)	(5,640.68)
Purchase of financial instruments	(1,874.55)	(3,299.00)	(6,399.22)
Proceeds from sale of financial instruments	2,181.64	2,135.99	7,684.64
Interest received (finance income)	135.48	135.76	256.32
Net cash flows used in investing activities (B)	(817.44)	(1,316.26)	(4,080.11)
C. Cash flow from financing activities			
Interest paid	(315.03)	(361.11)	(683.06)
(Repayment)/proceeds in relation to borrowings (net)	(2,495.47)	(3,517.62)	(4,164.55)
Final dividend paid on shares	-	(949.86)	(949.86)
Payment of lease obligation	(211.08)	(92.27)	(343.54)
Net cash flows used in financing activities (C)	(3,021.58)	(4,920.86)	(6,141.01)
Net increase / (decrease) in cash and cash equivalents	1,907.41	1,264.69	(1,466.37)
Net foreign exchange difference	342.00	25.20	131.00
Cash and cash equivalents at the beginning of the year / period	1,244.39	2,579.76	2,579.76
Cash and cash equivalents as at year / period end	3,493.80	3,869.65	1,244.39
Components of cash and cash equivalents:			
Balances with banks:			
On current accounts	3,440.82	3,814.80	1,188.75
Deposit with original maturity of less than 3 months	50.45	50.44	50.44
Cash in hand	2.53	4.41	5.20
Cash and cash equivalents at year / period end	3,493.80	3,869.65	1,244.39



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of Precision Camshafts Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Precision Camshafts Limited

1. We were engaged to review the accompanying statement of consolidated unaudited financial results of Precision Camshafts Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 except for the component, Emiss Mobile Systems B.V., Netherlands, wherein the auditor has issued a disclaimer of opinion. 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Memco Engineering Private Limited	Wholly Owned Subsidiary
2	PCL (International) Holding B.V., Netherlands	Wholly Owned Subsidiary
3	MFT Motoren und Fahrzeugtechnik GmbH, Germany	Step Down Wholly Subsidiary of PCL (International) Holding B.V., Netherlands
4	Emiss Mobile Systems B.V., Netherlands	Step Down Wholly Subsidiary of PCL (International) Holding B.V., Netherlands

5. We do not express any conclusion on the Statement. Because of the significance of the matter described in the Basis of Disclaimer on Conclusion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our conclusion on the Statement.

6. Basis for Disclaimer on Conclusion:

The auditor of Emiss Mobile Systems B.V., Netherlands, the significant component of the Group, has reported that they have not been provided with adequate information and has not been able to perform sufficient review procedures to obtain a basis for their conclusion on the balance sheet items of construction contracts and inventories and their related items of profit and loss in the case of the aforesaid component. As a result, they are unable to determine whether any adjustments were necessary in respect of the above accounts and has accordingly disclaimed their opinion on the consolidated unaudited financial information of PCL (International) Holding B.V., Netherlands. As this is a significant component, the impact, if any of such matter on the Statement is unascertainable.

7. We did not review the interim financial information of 4 subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 51,206.11 lakhs as at September 30, 2022 and total revenues of Rs. 11,427.72 lakhs and Rs. 20,788.64 lakhs, total net profit/(loss) after tax of Rs. 103.82 lakhs and Rs. (350.60) lakhs and total comprehensive income/(loss) of Rs. 112.40 and Rs. (353.14) lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash inflows (net) of Rs. 407.18 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in



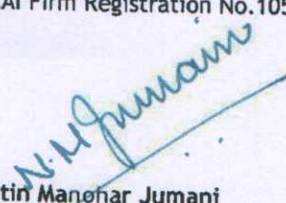
MSKA & Associates

Chartered Accountants

respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Nitin Manohar Jamani
Partner
Membership No.: 111700
UDIN: 2211700BCSKKQ8249



Place: Pune
Date: November 10, 2022