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L24231PN1992PLC067126

PCL/SEC/22-23/71

Date: 10th February 2023

| | |
|--|---|
| 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: Outcome of the Board Meeting held on 10th February 2023.

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

Dear Sir/Madam,

In terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, the Board of Directors of the Company at its meeting held today i.e. **Friday, 10th February 2023** has, inter alia:

1. Approved the unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December 2022.
2. Appointment of Dr. Ameet N. Dravid, Independent Director (DIN: 06806783) as member of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee with effect from 10th February 2023.
3. Appointment of Mrs. Savani A. Laddha, Independent Director (DIN: 03258295) as member in the Risk Management Committee (RMC) with effect from 10th February 2023.

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

The meeting started at 04.08 PM and ended at 6.23 PM. You are requested to take the same on record.

For Precision Camshafts Limited

Gautam V. Wakankar
Company Secretary and Compliance officer
Membership No: A54556

Precision Camshafts Limited

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

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

Pune : 501/502, Kancharban "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 Nine months ended December 31, 2022

(Rs. In lakhs, Except Earnings per share)

| Sr. no | Particulars | Standalone | | | | | |
|-----------|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | | Quarter ended | | | Nine Months ended | | Year ended |
| | | December 31, 2022 (Unaudited) | September 30, 2022 (Unaudited) | December 31, 2021 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2021 (Unaudited) | March 31, 2022 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 15,059.81 | 16,016.77 | 14,453.53 | 45,754.35 | 36,186.80 | 51,212.32 |
| | Other income | 2,045.73 | 363.12 | 83.28 | 2,566.88 | 1,429.69 | 1,952.55 |
| | Total Income | 17,105.54 | 16,379.89 | 14,536.81 | 48,321.23 | 37,616.49 | 53,164.87 |
| 2 | Expenses | | | | | | |
| | Cost of raw materials and components consumed | 5,382.27 | 5,890.69 | 4,838.22 | 16,655.09 | 12,211.13 | 17,824.21 |
| | (Increase) / decrease in inventories of finished goods, work-in-progress | (55.50) | (138.22) | (20.28) | (228.11) | (183.47) | (993.89) |
| | Employee benefits expense | 2,019.33 | 2,018.45 | 1,611.20 | 5,821.68 | 4,519.50 | 6,353.16 |
| | Finance costs | 82.09 | 78.00 | 68.86 | 226.40 | 173.08 | 259.43 |
| | Depreciation and amortisation expense | 961.85 | 922.75 | 929.67 | 2,805.92 | 2,787.05 | 3,709.89 |
| | Other expenses | 5,546.36 | 6,015.90 | 4,849.84 | 16,685.81 | 12,962.86 | 18,675.10 |
| | Total expenses | 13,936.40 | 14,787.57 | 12,277.51 | 41,966.79 | 32,470.15 | 45,827.90 |
| 3 | Profit before exceptional item and tax(1-2) | 3,169.14 | 1,592.32 | 2,259.30 | 6,354.44 | 5,146.34 | 7,336.97 |
| 4 | Exceptional items | - | - | - | - | 1,277.50 | 1,277.50 |
| 5 | Profit before tax(3+4) | 3,169.14 | 1,592.32 | 2,259.30 | 6,354.44 | 6,423.84 | 8,614.47 |
| 6 | Tax expense | | | | | | |
| | Current tax | 912.11 | 194.24 | 536.80 | 1,720.06 | 1,557.46 | 2,163.78 |
| | (Excess)/Short provision of tax relating to earlier years | 154.00 | (71.74) | (6.35) | 82.26 | (138.56) | (138.56) |
| | Deferred tax | (173.08) | 263.97 | 82.03 | (138.90) | 22.17 | (18.44) |
| | Total tax expense | 893.03 | 386.47 | 612.48 | 1,663.42 | 1,441.07 | 2,006.78 |
| 7 | Profit for the period/year (5-6) | 2,276.11 | 1,205.85 | 1,646.82 | 4,691.02 | 4,982.77 | 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 | 11.88 | 11.77 | 4.73 | 34.06 | 18.15 | 140.29 |
| | Income tax effect | (2.99) | (2.96) | (1.19) | (8.57) | (4.57) | (35.31) |
| | Total other comprehensive income for the period/year | 8.89 | 8.81 | 3.54 | 25.49 | 13.58 | 104.98 |
| 9 | Total comprehensive income for the period/year, net of tax (7+8) | 2,285.00 | 1,214.66 | 1,650.36 | 4,716.51 | 4,996.35 | 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 | 2.40 | 1.27 | 1.74 | 4.94 | 5.25 | 6.96 |
| | b) Diluted | 2.40 | 1.27 | 1.74 | 4.94 | 5.25 | 6.96 |

NOTES TO STANDALONE FINANCIALS

- 1 The above financial results for the quarter and nine months ended December 31, 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 February 10, 2023.
- 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:

(Rs. In lakhs)

| Sr. No. | Particulars | Standalone | | | | | |
|------------|-----------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | Quarter Ended | | Nine months ended | | Year Ended | |
| | | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | March 31, 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Details of segment revenue | | | | | | |
| a | Within India | 7,253.47 | 7,655.40 | 5,900.77 | 21,578.33 | 16,065.21 | 23,169.62 |
| b | Outside India | | | | | | |
| | Asia (Other than China) | 2,314.84 | 1,346.92 | 1,891.00 | 5,381.73 | 4,688.46 | 6,366.32 |
| | China | - | - | - | - | 73.53 | 73.53 |
| | Europe | 2,171.08 | 3,442.94 | 3,749.02 | 8,847.51 | 9,586.89 | 12,893.44 |
| | Others | 3,320.42 | 3,571.51 | 2,912.74 | 9,946.78 | 5,772.71 | 8,709.41 |
| | Total | 15,059.81 | 16,016.77 | 14,453.53 | 45,754.35 | 36,186.80 | 51,212.32 |

- 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:**

(Rs. In lakhs)

| Authorities and description of case | As at December 31, 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 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.

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

Place: Pune
Date: February 10, 2023

Ravindra R. Joshi
Whole-time Director & CFO

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 December 31, 2022 and the year to-date results for the period April 01, 2022 to December 31, 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.
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: 23111700BGWHVH4361

Place: Pune
Date: February 10, 2023



PRECISION CAMSHAFTS LIMITED
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
CIN: L24231PN1992PLC067126

Statement of Consolidated Financial Result for the Quarter and Nine months ended December 31, 2022

(Rs. In lakhs, Except Earnings per share)

| Sr. no | Particulars | Consolidated | | | | | |
|-----------|---|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | December 31, 2022 (Unaudited) | September 30, 2022 (Unaudited-Restated) * | December 31, 2021 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2021 (Unaudited) | March 31, 2022 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 27,788.33 | 28,368.89 | 24,403.97 | 80,157.38 | 66,599.35 | 89,502.10 |
| | Other income | 2,045.38 | 332.03 | 84.25 | 2,475.08 | 1,438.80 | 1,892.77 |
| | Total Income | 29,833.71 | 28,700.92 | 24,488.22 | 82,632.46 | 68,038.15 | 91,394.87 |
| 2 | Expenses | | | | | | |
| | Cost of raw materials and components consumed | 16,244.32 | 10,328.11 | 9,454.47 | 37,060.16 | 27,391.26 | 40,095.94 |
| | (Increase) / decrease in inventories of finished goods, work-in-progress | (3,645.30) | 2,674.48 | 695.16 | (1,039.19) | (124.59) | (4,255.31) |
| | Employee benefits expense | 4,778.96 | 4,322.96 | 3,851.68 | 13,188.26 | 11,617.42 | 15,845.47 |
| | Finance costs | 208.57 | 166.76 | 166.36 | 525.75 | 531.68 | 729.24 |
| | Depreciation and amortisation expense | 1,947.59 | 1,841.65 | 1,890.65 | 5,662.33 | 5,813.17 | 9,203.34 |
| | Other expenses | 7,771.04 | 7,716.26 | 6,666.99 | 22,338.55 | 18,864.15 | 26,423.14 |
| | Total expenses | 27,305.18 | 27,050.22 | 22,725.31 | 77,735.86 | 64,093.09 | 88,041.82 |
| 3 | Profit before exceptional item and tax (1-2) | 2,528.53 | 1,650.70 | 1,762.91 | 4,896.60 | 3,945.06 | 3,353.05 |
| 4 | Exceptional items | - | - | - | - | 1,301.60 | 2,741.39 |
| 5 | Profit before tax (3+4) | 2,528.53 | 1,650.70 | 1,762.91 | 4,896.60 | 5,246.66 | 6,094.44 |
| 6 | Tax expense | | | | | | |
| | Current tax | 907.76 | 234.75 | 617.03 | 1,808.60 | 1,744.39 | 2,376.86 |
| | (Excess)/short provision of tax relating to earlier years | 154.00 | (71.74) | (6.35) | 82.26 | (138.56) | (138.56) |
| | Deferred tax | (313.11) | 168.48 | (11.23) | (511.91) | (264.26) | (746.15) |
| | Total tax expense | 748.65 | 331.49 | 599.45 | 1,378.95 | 1,341.57 | 1,492.15 |
| 7 | Profit for the period/year (5-6) | 1,779.88 | 1,319.21 | 1,163.46 | 3,517.65 | 3,905.09 | 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 | 11.88 | 11.77 | 4.73 | 34.06 | 18.15 | 149.49 |
| | Income tax effect | (2.99) | (2.96) | (1.19) | (8.57) | (4.57) | (37.62) |
| | Total Other comprehensive income not to be reclassified to profit or loss in subsequent periods | 8.89 | 8.81 | 3.54 | 25.49 | 13.58 | 111.87 |
| | B. Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods: | | | | | | |
| | Exchange differences on translation of foreign operations | (431.44) | 203.22 | 129.85 | (89.44) | 155.78 | 130.27 |
| | Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods: | (431.44) | 203.22 | 129.85 | (89.44) | 155.78 | 130.27 |
| | Total other comprehensive income/(loss) for the period/year [A+B] | (422.55) | 212.03 | 133.39 | (63.95) | 169.36 | 242.14 |
| 9 | Total comprehensive income for the period/year, net of tax (7+8) | 1,357.33 | 1,531.24 | 1,296.85 | 3,453.70 | 4,074.45 | 4,844.43 |
| 10 | Profit for the period/year | 1,779.88 | 1,319.21 | 1,163.46 | 3,517.65 | 3,905.09 | 4,602.29 |
| | Attributable to: | | | | | | |
| | Equity Holders of the Holding Company | 1,779.88 | 1,319.21 | 1,163.46 | 3,517.65 | 3,905.09 | 4,602.29 |
| | Non Controlling Interests | - | - | - | - | - | - |
| | | 1,779.88 | 1,319.21 | 1,163.46 | 3,517.65 | 3,905.09 | 4,602.29 |

| Sr. no | Particulars | Consolidated | | | | | |
|-----------|--|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | December 31, 2022 (Unaudited) | September 30, 2022 (Unaudited-Restated) * | December 31, 2021 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2021 (Unaudited) | March 31, 2022 (Audited) |
| 11 | Total other comprehensive income/(loss) for the period/year | (422.55) | 212.03 | 133.39 | (63.95) | 169.36 | 242.14 |
| | Attributable to: | | | | | | |
| | Equity Holders of the Holding Company | (422.55) | 212.03 | 133.39 | (63.95) | 169.36 | 242.14 |
| | Non Controlling Interests | - | - | - | - | - | - |
| | | (422.55) | 212.03 | 133.39 | (63.95) | 169.36 | 242.14 |
| 12 | Total comprehensive income for the period/year | 1,357.33 | 1,531.24 | 1,296.85 | 3,453.70 | 4,074.45 | 4,844.43 |
| | Attributable to: | | | | | | |
| | Equity Holders of the Holding Company | 1,357.33 | 1,531.24 | 1,296.85 | 3,453.70 | 4,074.45 | 4,844.43 |
| | Non Controlling Interests | - | - | - | - | - | - |
| | | 1,357.33 | 1,531.24 | 1,296.85 | 3,453.70 | 4,074.45 | 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 | 1.87 | 1.38 | 1.22 | 3.70 | 4.11 | 4.85 |
| | b) Diluted | 1.87 | 1.38 | 1.22 | 3.70 | 4.11 | 4.85 |

* Refer note 6

NOTES TO CONSOLIDATED FINANCIALS

- The above financial results for the quarter and nine months ended December 31, 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 February 10, 2023.
- 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:

(Rs. In lakhs)

| Sr. No. | Particulars | Consolidated | | | | | Year Ended March 31, 2022 |
|----------|-----------------------------------|-----------------------|--------------------|-------------------|-------------------|------------------|------------------------------|
| | | Quarter Ended | | Nine months ended | | Year Ended | |
| | | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 | | |
| | (Unaudited) | (Unaudited- Restated) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| I | Details of segment revenue | | | | | | |
| a | Within India | 8,471.10 | 9,120.60 | 7,223.86 | 25,551.61 | 19,898.52 | 28,223.98 |
| b | Outside India | | | | | | |
| | Asia (Other than China) | 2,314.84 | 1,346.92 | 1,891.00 | 5,381.73 | 4,688.46 | 6,366.32 |
| | China | - | - | - | - | 73.53 | 73.53 |
| | Europe | 13,681.97 | 14,329.86 | 12,376.37 | 39,277.26 | 36,166.13 | 46,128.86 |
| | Others | 3,320.42 | 3,571.51 | 2,912.74 | 9,946.78 | 5,772.71 | 8,709.41 |
| | Total | 27,788.33 | 28,368.89 | 24,403.97 | 80,157.38 | 66,599.35 | 89,502.10 |

4 Exceptional item :

Exceptional items for the year ended March 31, 2022 includes following:

Compensation of the order from a customer amounting to Rs. 2741.39 lakhs.

5 Contingent Liability:

(Rs. In lakhs)

| Authorities and description of case | As at December 31, 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 |

- The amounts reported in this result relating to the previous quarter ended September 30, 2022 have been restated from the previously published results for the said period, dated November 10, 2022. The effect of the restatement is tabulated below:

(Rs. In lakhs, Except Earning Per share)

| Particulars | Quarter ended | | Net change |
|---|-----------------------|------------------------|------------|
| | September 30, 2022 | September 30, 2022 | |
| | (Unaudited -Restated) | (Unaudited- Published) | |
| Revenue | 28,368.89 | 27,375.87 | 993.02 |
| (Increase)/decrease in inventories of finished goods, WIP | 2,674.48 | 2,006.68 | 667.80 |
| Profit before tax | 1,650.70 | 1,325.48 | 325.22 |
| Inventory | 21,685.12 | 22,352.92 | -667.80 |
| Other current liabilities-(Advance from customer) | 12,517.35 | 13,510.37 | -993.02 |
| Earning Per share (not annualised for quarter) | 1.38 | 1.05 | 0.33 |

- Ministry of Corporate Affairs, through the office of 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.

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

Place: Pune
Date: February 10, 2023

Ravindra R. Joshi
Whole-time Director & CFO

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 Precision Camshafts Limited

1. We have reviewed 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 December 31, 2022 and the year to-date results for the period from April 01, 2022 to December 31, 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 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.

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 |



MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other reviewer referred to in paragraph 7 below, 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.
6. We draw attention to Note 6 of the consolidated unaudited financial results, wherein it is stated that the amounts reported for the quarter and half year ended September 30, 2022 is restated in accordance with "IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors" on account of error in reporting revenue, advance from customer, cost of good sold and inventory in previous quarter

Our conclusion is not modified in respect of the above matter.

7. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs.12,867.49 lakhs and Rs. 34649.15 lakhs, total net loss after tax of Rs. 118.92 lakhs and Rs. 144.30 lakhs and total comprehensive income of Rs. 128.43 lakhs and Rs.100.51 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively as considered in the Statement. These interim financial information have been reviewed by other reviewer 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 respect of these subsidiaries, is based solely on the report of the other reviewer and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

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

Nitin Manohar Jumani
Nitin Manohar Jumani
Membership No.:111700
UDIN: 23111700BGWHVI5247



Place: Pune
Date: February 10, 2023