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+91 217 2357645

+91 9168646531/32/33

L24231PN1992PLC067126

PCL/SEC/22-23/014

Date: 26th May 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
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Subject: Resubmission of Outcome/Quick Results of Board meeting held on 26th May 2022.

Reference: Outcome/Quick Results of Board meeting held on 26th May 2022 submitted Stock Exchange(s) on 26th May 2022.

Dear Sir/Madam,

This is with reference to our submission of outcome/quick results today of Audited Standalone and Consolidated Results for the Quarter and Financial Year ended 31st March 2022.

1. In the Financial Results, due to inadvertence it was mentioned in the:

Point No. 8 of Notes to Standalone Financials that "The board of directors have recommended the dividend of Rs 1 per share of the face value of Rs 10 per share for the year ended March 31, 2022. The payment of dividend is subject to approval of shareholders at the ensuing Annual General meeting of the company."

And Point No. 8 of Notes to Consolidated Financials that "The board of directors of holding company have recommended the dividend of Rs 1 per share of the face value of Rs 10 per share for the year ended March 31, 2022. The payment of dividend is subject to approval of shareholders at the ensuing Annual General meeting of the holding company."

PLEASE NOTE THAT the Board of Directors of the company have not considered the recommendation of dividend and as such have not recommended the said dividend at this Board meeting. This item was not included in the agenda of the board meeting and as such the company had not given any prior intimation as required under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

These two points viz. Point No 8. of Notes to Standalone Financials and Point No. 8 of Notes to Consolidated Financials were wrongly included due to inadvertence and oversight. The same needs to be ignored and deleted.



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

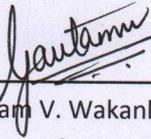
Therefore, we have omitted the said points and are submitting the corrected Audited Financial Results for the Quarter and Financial Year ended 31st March 2022.

2. Madan M. Godse (DIN: 06987767), Additional Director designated as Non-executive Independent Director of the Company as a member of Risk Management Committee and Corporate Social Responsibility Committee with effect from 26th May 2022.

You are requested to consider this submission in place of earlier submission of outcome/quick results today.

Apologies for the inconvenience.

For Precision Camshafts Limited


Gautam V. Wakankar

Company Secretary and Compliance officer



PRECISION CAMSHAFTS LIMITED

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

CIN: L24231PN1992PLC067126

Statement of Standalone Financial Result for the Quarter and Year Ended March 31, 2022

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income					
	Revenue from operations	15,025.52	14,453.53	13,120.73	51,212.32	38,176.44
	Other income	522.86	83.28	448.52	1,952.55	2,723.18
	Total Income	15,548.38	14,536.81	13,569.25	53,164.87	40,899.62
2	Expenses					
	Cost of raw materials and components consumed	5,613.08	4,838.22	4,539.54	17,824.21	11,573.55
	(Increase) / decrease in inventories of finished goods, work-in-progress	(810.42)	(20.28)	(1,167.39)	(993.89)	(841.83)
	Employee benefits expense	1,833.66	1,611.20	1,677.92	6,353.16	5,814.58
	Finance costs	86.35	68.86	81.07	259.43	153.36
	Depreciation and amortisation expense	922.84	929.67	946.08	3,709.89	3,536.03
	Other expenses	5,712.24	4,849.84	5,187.33	18,675.10	14,085.51
	Total expenses	13,357.75	12,277.51	11,264.55	45,827.90	34,321.20
3	Profit before exceptional item and tax(1-2)	2,190.63	2,259.30	2,304.70	7,336.97	6,578.42
4	Exceptional items	-	-	-	1,277.50	1,509.78
5	Profit before tax(3+4)	2,190.63	2,259.30	2,304.70	8,614.47	8,088.20
6	Tax expense					
	Current tax	606.32	536.80	583.35	2,163.78	1,876.57
	(Excess)/Short Provision of tax relating to earlier years	-	(6.35)	-	(138.56)	-
	Deferred tax	(40.61)	82.03	(13.49)	(18.44)	42.17
	Total tax expense	565.71	612.48	569.86	2,006.78	1,918.74
7	Profit for the period/year (5-6)	1,624.92	1,646.82	1,734.84	6,607.69	6,169.46
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	122.14	4.73	(35.59)	140.29	67.57
	Income tax effect	(30.74)	(1.19)	8.95	(35.31)	(17.01)
	Total other comprehensive income/(loss) for the period/year	91.40	3.54	(26.64)	104.98	50.56
9	Total comprehensive income for the period/year, net of tax (7+8)	1,716.32	1,650.36	1,708.20	6,712.67	6,220.02
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
11	Other Equity				67,493.67	61,738.19
12	Earnings per share of Rs.10 each:					
	(not annualised for quarter)					
	a) Basic	1.71	1.74	1.83	6.96	6.50
	b) Diluted	1.71	1.74	1.83	6.96	6.50



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

NOTES TO STANDALONE FINANCIALS

- 1 The above financial results for the quarter and year ended March 31, 2022 have been subjected to statutory audit by the 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 May 26, 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		Year Ended		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Details of segment revenue					
	a Within India	7,104.41	5,900.77	6,462.86	23,169.62	17,120.75
	b Outside India					
	Asia (Other than China)	1,677.86	1,891.00	864.54	6,366.32	4,477.21
	China	-	-	146.25	73.53	443.73
	Europe	3,306.55	3,749.02	4,100.19	12,893.44	11,087.92
	Others	2,936.70	2,912.74	1,546.89	8,709.41	5,046.83
	Total	15,025.52	14,453.53	13,120.73	51,212.32	38,176.44
II	Details of carrying amount of non current assets					
	a Within India	30,426.29	27,076.64	28,714.89	30,426.29	28,714.89
	b Outside India					
	Asia (Other than China)	-	-	-	-	-
	China	-	-	-	-	-
	Europe	17,789.33	17,324.30	14,761.83	17,789.33	14,761.83
	Others	-	-	-	-	-
	Total	48,215.62	44,400.94	43,476.72	48,215.62	43,476.72

4 Exceptional item :

Exceptional items for the year ended March 31, 2022 & March 31, 2021 includes following:

Compensation for the cancellation of the order from a customer amounting to Rs. 1277.5 lakhs (Year ended March 31, 2021 - Rs.1553.82 lakhs) & loss on sale of investment in Joint Venture amounting to Rs. Nil (Year ended March 31, 2021 - Rs. 44.04 lakhs).

- 5 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6 The management has made an assessment of the impact of COVID-19 on the company's operations, financial performance and position as at and for the quarter & year ended March 31, 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.

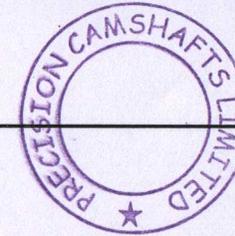
7 Contingent Liability:

Authorities and description of case	As at March 31, 2022	As at March 31, 2021
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	24.23
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

- 8 Figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full years and published year to date figures of nine months ended December 31, 2021 & December 31, 2020 respectively.
- 9 Previous period/year figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
Date: May 26, 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 March 31, 2022		
(Rs. In lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	20,483.11	22,555.91
(b) Capital work-in-progress	3,272.75	569.36
(c) Other intangible assets	9.71	22.06
(d) Intangible assets under development	45.00	-
(e) Financial assets		
(i) Investments	7,957.99	7,957.99
(ii) Loans	14,317.99	11,290.49
(iii) Other financial assets	364.49	290.36
(f) Other non-current assets	1,764.58	790.55
Total non-current assets	48,215.62	43,476.72
II. Current assets		
(a) Inventories	6,283.70	5,223.52
(b) Financial assets		
(i) Investments	18,141.32	18,993.15
(ii) Trade receivables	12,300.47	9,086.86
(iii) Cash and cash equivalents	638.94	1,748.48
(iv) Bank balance other than (iii) above	3,925.28	4,076.23
(v) Others financial assets	489.12	484.21
(c) Other current assets	1,706.86	2,104.34
Total current assets	43,485.69	41,716.79
Total Assets	91,701.31	85,193.51
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity		
(i) Securities premium account	21,744.23	21,751.56
(ii) General reserve	472.21	472.21
(iii) Share based payments	-	14.39
(iv) Retained earnings	45,277.23	39,500.03
Total Equity	76,992.25	71,236.77
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	5.74	-
(b) Deferred tax liabilities (net)	434.06	409.86
(c) Provisions	753.50	938.58
Total non-current liabilities	1,193.30	1,348.44
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,454.14	3,692.83
(ii) Trade and other payables		
- Dues of Micro & Small Enterprises	1,380.82	1,480.23
- Others	5,987.29	6,017.90
(iii) Other financial liabilities	1,273.07	975.24
(iv) Lease Liabilities	12.54	-
(b) Other current liabilities	207.20	189.59
(c) Provisions	98.91	85.94
(d) Current tax liabilities (net)	101.79	166.57
Total current liabilities	13,515.76	12,608.30
Total liabilities	14,709.06	13,956.74
Total Equity and Liabilities	91,701.31	85,193.51



PRECISION CAMSHAFTS LIMITED

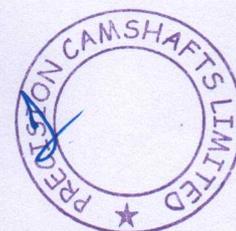
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006

CIN: L24231PN1992PLC067126

Statement of Standalone Cash Flows for the Year ended March 31, 2022

(Rs. In lakhs)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	8,614.47	8,088.20
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	3,693.66	3,524.18
Amortisation and impairment of intangible assets	16.23	11.85
Net foreign exchange loss/(gain) differences (unrealised)	190.39	(219.25)
Sundry creditors written back	(9.48)	(8.75)
Net Loss / (gain) on disposal of property, plant and equipment	19.14	(49.60)
Gain on mutual fund	(987.48)	(1,519.24)
Finance income (including fair value change in financial instruments)	(516.19)	(539.38)
Loss on conversion of preference share	-	21.43
Finance costs (including fair value change in financial instruments)	259.43	153.36
Liabilities written Back	(34.00)	(169.15)
Loss on realisation of assets classified as held for sale	-	44.04
Operating Profit before working capital changes	11,246.17	9,337.69
Working capital adjustments:		
Increase/(decrease) in provisions	(31.82)	111.27
(Increase) / decrease in other assets	744.47	(500.31)
(Increase)/ decrease in other Financial assets	30.52	-
Increase/ (decrease) in other current liabilities	46.38	60.04
Increase/ (decrease) in other Financial Liabilities	210.46	(31.50)
(Increase)/ decrease in trade and other receivables and prepayments	(3,151.51)	2,161.13
(Increase)/ decrease in inventories	(1,060.18)	(770.55)
Increase/ (decrease) in trade and other payables	(85.63)	1,933.87
Cash generated from operations	7,948.86	12,301.64
Income tax paid	(2,090.70)	(2,063.86)
Net cash flows from operating activities (A)	5,858.16	10,237.78
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	17.58	78.01
Purchase of property, plant and equipment	(5,631.90)	(1,348.13)
Investment in mutual fund	(5,797.18)	(19,985.84)
Proceeds from sale of mutual fund	7,638.52	15,133.06
Investment in Subsidiaries (Equity and Debt)	(3,340.56)	(6,247.97)
(Investment)/Proceeds in relation to term deposits	46.29	(1,076.25)
Interest received (finance income)	553.56	287.28
Dividend Received	-	25.20
Proceed from sale of asset classified as held of sale	-	959.31
Net cash flows used in investing activities (B)	(6,513.69)	(12,175.33)
C. Cash Flow From financing activities		
Interest paid	(259.43)	(153.36)
(Repayment)/Proceeds of short term borrowings (net)	761.31	1,408.66
Final dividend paid on shares	(949.86)	-
Payment of lease obligation	(5.31)	-
Net cash flows used in financing activities (C)	(453.29)	1,255.30
Net increase in cash and cash equivalents	(1,108.82)	(682.25)
Net foreign exchange difference	(0.72)	27.95
Cash and cash equivalents at the beginning of the year	1,748.48	2,402.78
Cash and cash equivalents as at year end	638.94	1,748.48
Components of cash and cash equivalents:		
Balances with banks:		
On current accounts	586.43	1,694.86
Deposit with original maturity of less than 3 months	50.44	52.44
Cash in hand	2.07	1.18
Cash and cash equivalents at year end	638.94	1,748.48



Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Precision Camshafts Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Precision Camshafts Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

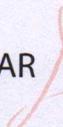
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion 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**  Digitally signed by
NITIN MANOHAR
JUMANI
Date: 2022.05.26
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Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 22111700AJQPVH2485

Place: Pune
Date: May 26, 2022

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated				
		Quarter ended		Year ended		
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income					
	Revenue from operations	22,902.75	24,403.97	21,883.24	89,502.10	70,897.84
	Other income	453.97	84.25	381.14	1,892.77	2,589.98
	Total Income	23,356.72	24,488.22	22,264.38	91,394.87	73,487.82
2	Expenses					
	Cost of raw materials and components consumed	12,704.68	9,454.47	9,142.43	40,095.94	28,998.97
	(Increase) / decrease in inventories of finished goods, work-in-progress	(4,130.72)	695.16	(1,190.59)	(4,255.31)	(706.07)
	Employee benefits expense	4,228.05	3,851.68	4,072.39	15,845.47	14,314.58
	Finance costs	197.56	166.36	216.93	729.24	764.27
	Depreciation and amortisation expense	3,390.17	1,890.65	2,166.08	9,203.34	7,932.01
	Other expenses	7,558.99	6,666.99	8,891.09	26,423.14	22,145.96
	Total expenses	23,948.73	22,725.31	23,298.33	88,041.82	73,449.72
3	Profit/(loss) before exceptional item and tax (1-2)	(592.01)	1,762.91	(1,033.95)	3,353.05	38.10
4	Exceptional items	1,439.79	-	-	2,741.39	1,509.78
5	Profit/(loss) before tax (3+4)	847.78	1,762.91	(1,033.95)	6,094.44	1,547.88
6	Tax expense					
	Current tax	632.47	617.03	638.41	2,376.86	1,969.76
	(Excess)/short provision of tax relating to earlier years	-	(6.35)	-	(138.56)	-
	Deferred tax	(481.89)	(11.23)	(125.77)	(746.15)	(344.03)
	Total tax expense	150.58	599.45	512.64	1,492.15	1,625.73
7	Profit/(loss) for the period/year (5-6)	697.20	1,163.46	(1,546.59)	4,602.29	(77.85)
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	131.34	4.73	(16.22)	149.49	86.94
	Income tax effect	(33.05)	(1.19)	4.08	(37.62)	(21.88)
	Total Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	98.29	3.54	(12.14)	111.87	65.06

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated				
		Quarter ended		Year ended		
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
	B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
	Exchange differences on translation of foreign operations	(25.51)	129.85	15.56	130.27	230.52
	Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods:	(25.51)	129.85	15.56	130.27	230.52
	Total other comprehensive income [A+B]	72.78	133.39	3.42	242.14	295.58
9	Total comprehensive income/(loss) for the period/year, net of tax (7+8)	769.98	1,296.85	(1,543.17)	4,844.43	217.73
10	Profit/(loss) for the period/year	697.20	1,163.46	(1,546.59)	4,602.29	(77.85)
	Attributable to:					
	Equity Holders of the Holding Company	697.20	1,163.46	(1,546.59)	4,602.29	228.59
	Non Controlling Interests	-	-	-	-	(306.44)
		697.20	1,163.46	(1,546.59)	4,602.29	(77.85)
11	Total other comprehensive income for the period/year	72.78	133.39	3.42	242.14	295.58
	Attributable to:					
	Equity Holders of the Holding Company	72.78	133.39	3.42	242.14	295.58
	Non Controlling Interests	-	-	-	-	-
		72.78	133.39	3.42	242.14	295.58
12	Total comprehensive income/(loss) for the period/year	769.98	1,296.85	(1,543.17)	4,844.43	217.73
	Attributable to:					
	Equity Holders of the Holding Company	769.98	1,296.85	(1,543.17)	4,844.43	524.17
	Non Controlling Interests	-	-	-	-	(306.44)
		769.98	1,296.85	(1,543.17)	4,844.43	217.73
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
14	Reserves excluding revaluations reserves				58,666.66	54,779.42
15	Earnings per share of Rs.10 each: (not annualised for quarter)					
	a) Basic	0.73	1.22	(1.63)	4.85	0.24
	b) Diluted	0.73	1.22	(1.63)	4.85	0.24



NOTES TO CONSOLIDATED FINANCIALS

- 1 The above financial results for the quarter and year ended March 31, 2022 have been subjected to statutory audit by the 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 May 26, 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 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		Year Ended		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Details of segment revenue					
	a Within India	8,325.46	7,223.86	7,758.56	28,223.98	20,755.04
	b Outside India					
	Asia (Other than China)	1,677.86	1,891.00	864.54	6,366.32	4,477.21
	China	-	-	146.25	73.53	443.73
	Europe	9,962.73	12,376.37	11,567.00	46,128.86	40,175.03
	Others	2,936.70	2,912.74	1,546.89	8,709.41	5,046.83
	Total	22,902.75	24,403.97	21,883.24	89,502.10	70,897.84
II	Details of carrying amount of non current assets					
	a Within India	28,984.15	26,166.61	28,076.44	28,984.15	28,076.44
	b Outside India					
	Asia (Other than China)	-	-	-	-	-
	China	-	-	-	-	-
	Europe	12,600.63	12,924.42	16,586.30	12,600.63	16,586.30
	Others	-	-	-	-	-
	Total	41,584.78	39,091.03	44,662.74	41,584.78	44,662.74

4 **Exceptional item :**

Exceptional items for the year ended March 31, 2022 & March 31, 2021 includes following:

Compensation for the cancellation of the order from a customer amounting to Rs. 2741.39 lakhs (Year ended March 31, 2021 - Rs.1553.82 lakhs) & loss on sale of investment in Joint Venture amounting to Rs. Nil (Year ended March 31, 2021 - Rs. 44.04 lakhs).

- 5 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

- 6 The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter & year ended March 31, 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.

7 Contingent Liability:

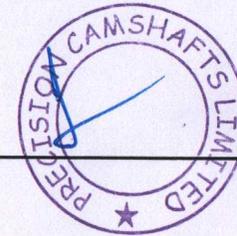
Authorities and description of case	As at March 31, 2022	As at March 31, 2021
The Collector of Stamps, Solapur - Additional Stamp duty demanded for cancellation and issue of shares on amalgamation of Precision Valvetrain Components Limited	31.79	31.79
Employees provident fund and Miscellaneous Provision Act, 1952 and other labour laws towards contribution to provident fund and other employee costs. (Amount reported is excluding interest)	60.23	24.23
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

8 Figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full years and published year to date figures of nine months ended December 31, 2021 & December 31, 2020 respectively.

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

Place: Pune
Date: May 26, 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
Consolidated Balance Sheet as at March 31, 2022

(Rs. In lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	30,866.52	34,068.81
(b) Capital work-in-progress	3,373.23	880.27
(c) Goodwill on consolidation	1,640.51	1,645.49
(d) Other intangible assets	3,497.85	6,935.10
(e) Intangible assets under development	45.00	-
(f) Financial assets		
(i) Investments	7.46	7.46
(ii) Other financial assets	389.63	317.49
(g) Deferred tax assets (net)	226.48	169.56
(h) Other non-current assets	1,764.58	808.12
Total non-current assets	41,811.26	44,832.30
II. Current assets		
(a) Inventories	19,275.30	12,419.72
(b) Financial assets		
(i) Investments	19,418.47	19,634.80
(ii) Trade receivables	16,411.52	15,428.79
(iii) Cash and cash equivalents	1,244.39	2,632.55
(iv) Bank balances other than (iii) above	3,948.44	4,099.22
(v) Other financial assets	808.83	393.27
(c) Other current assets	3,021.38	2,735.08
Total current assets	64,128.33	57,343.43
Total Assets	1,05,939.59	1,02,175.73
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity		
(i) Securities premium account	21,744.23	21,751.56
(ii) General reserve	472.21	472.21
(iii) Share based payments	-	14.39
(iv) Retained earnings	34,505.42	30,726.73
(v) Capital reserve	1,412.02	1,412.02
(vi) Other reserves	532.78	402.51
Total Equity attributable to equity holders of Holding company	68,165.24	64,278.00
Non controlling interest	-	-
Total equity	68,165.24	64,278.00
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,160.20	8,020.47
(ii) Lease liabilities	967.79	754.67
(b) Provisions	1,003.47	1,183.07
(c) Deferred tax liabilities (net)	1,322.04	1,974.04
Total non-current liabilities	6,453.50	11,932.25
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,089.63	9,393.94
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,415.43	1,548.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,159.93	9,606.66
(iii) Other financial liabilities	1,829.03	1,604.28
(iv) Lease liabilities	386.15	156.07
(b) Other current liabilities	9,202.66	3,346.20
(c) Provisions	115.56	96.85
(d) Current tax liabilities (net)	122.46	213.42
Total current liabilities	31,320.85	25,965.48
Total liabilities	37,774.35	37,897.73
Total Equity and Liabilities	1,05,939.59	1,02,175.73



PRECISION CAMSHAFTS LIMITED
 Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
 CIN: L24231PN1992PLC067126
 Consolidated Statement of Cash flows for the year ended March 31, 2022

Particulars	(Rs. In lakhs)	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash flows from operating activities (A)		
Profit before tax	6,094.44	1,547.88
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	6,089.60	6,172.43
Amortisation and impairment of intangible assets	3,113.74	1,759.58
Net foreign exchange differences (unrealised)	(122.66)	(47.35)
Sundry creditors written back	(9.71)	(8.75)
Bad debt written off	-	6.98
Liabilities written back	(34.00)	(169.15)
Gain on mutual fund	(1,022.98)	(1,551.51)
(Profit) / Loss on disposal of property, plant and equipment	19.14	(57.12)
Finance income (including fair value change in financial instruments)	(252.53)	(283.40)
Loss on realisation of asset classified as held for sale	-	44.04
Gain on closure of subsidiary	-	(3.17)
Finance costs	729.24	764.27
Operating profit before working capital changes	14,604.28	8,174.73
Working capital adjustments:		
Increase / (decrease) in Provisions	(11.41)	108.15
(Increase) / decrease in other assets	60.01	(836.75)
(Increase)/ decrease in other financial assets	(604.18)	(29.17)
Increase / (decrease) in other current liabilities	(220.21)	1,470.18
Increase / (decrease) in other financial liabilities	193.56	(82.93)
(Increase) / decrease in trade receivables and prepayments	5,444.42	2,509.19
(Increase) / decrease in Inventories	(6,855.57)	1,713.28
Increase / (decrease) in trade payables	(1,543.76)	1,079.79
Cash generated from operations	11,067.14	14,106.47
Income taxes paid (net of refunds)	(2,312.39)	(2,116.55)
Net cash flows generated from operating activities (A)	8,754.75	11,989.92
Cash flows from investing activities (B)		
Proceeds from sale of property, plant and equipment	18.83	99.45
Purchase of property, plant and equipment	(5,640.68)	(2,978.40)
Purchase of financial instruments	(6,399.22)	(20,185.84)
Proceeds from sale of financial instruments	7,684.64	14,055.55
Interest received (finance income)	256.32	283.27
Dividend received	-	9.56
Acquisition of non controlling interest	-	(995.25)
Proceeds from sale of asset classified as held for sale	-	959.31
Net cash flows used in investing activities (B)	(4,080.11)	(8,752.35)
Cash flow from financing activities (C)		
Interest paid	(683.06)	(991.45)
(Repayment)/ Proceeds in relation to borrowings (net)	(4,164.55)	(2,537.75)
Final dividend paid on shares	(949.86)	-
Payment for lease obligation	(343.54)	(135.09)
Net cash flows used in financing activities (C)	(6,141.01)	(3,664.29)
Net increase / (decrease) in cash and cash equivalents	(1,466.37)	(426.72)
Net foreign exchange difference	131.00	258.46
Cash and cash equivalents at the beginning of the year	2,579.76	2,748.02
Cash and cash equivalents as at year end	1,244.39	2,579.76

Particulars	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Components of cash and cash equivalents:		
Balances with banks:		
On current accounts	1,188.75	2,577.70
Deposit with original maturity of less than 3 months	50.44	52.43
Cash in hand	5.20	2.42
Bank overdraft	-	(52.79)
Cash and cash equivalents at year end	1,244.39	2,579.76



Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Precision Camshafts Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Precision Camshafts Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the aforesaid Statement:

(i) include the annual financial results of 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	Wholly Owned step-down subsidiary
4.	Emiss Mobile Systems B.V., Netherlands	Wholly Owned step-down subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group entities are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

Other Matters

1. The Statement include the audited Financial Results of four (4) subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 49,375.76 Lakhs as at March 31, 2022, Group's share of total revenue of Rs. 7,884.41 Lakhs and Rs. 38,911.80 Lakhs, Group's share of total net profit after tax of Rs. 592.61 Lakhs and Rs. 493.60 Lakhs, Group's share of total comprehensive income of Rs. 606.04 lakhs and Rs. 526.67 lakhs for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively and cash outflow of Rs. 278.63 lakhs, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

MSKA & Associates

Chartered Accountants

2. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

NITIN
MANOHA
R JUMANI

Digitally signed by
NITIN MANOHAR
JUMANI
Date: 2022.05.26
14:50:39 +05'30'

Nitin Manohar Juman

Partner

Membership No. 111700

UDIN: 22111700AJQQBH3960

Place: Pune

Date: May 26, 2022