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CIN L24231PN1992PLC067126

Date: 10th November, 2020

SEC/NOV/SE/N&B/2020

To

National Stock Exchange of India Limited,
"Exchange Plaza" 5th 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 November, 2020

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

Dear Sir/Madam,


In terms of the provisions 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. 10th November, 2020 has, inter alia, considered and approved the following:-

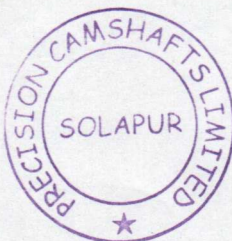
1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended 30th September, 2020 along with Limited Review Report, issued by the Statutory Auditors of the Company.

The meeting started at 12:00 PM and ended at 2:50 PM.

You are requested to take the same on record.

For **Precision Camshafts Limited**


Gautam V. Wakankar
Joint Compliance Officer



Precision Camshafts Limited

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

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

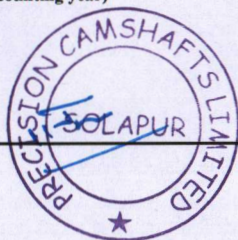
☺ Pune : 501/502, Kanchanban "B", Sunit Capital, Senapati Bapat Rd, Pune, India - 411016

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, 2020

(Rs. In lakhs, Except Earning per share)

Sr. no	Particulars	Standalone					
		Quarter ended		Half year ended		Year ended	
		Sept 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2020 (Unaudited)	Sept 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
	Revenue from operations	9,604.95	3,954.93	10,812.99	13,559.88	22,330.46	44,288.83
	Other income	520.57	1,105.34	471.29	1,625.91	932.16	2,117.45
	Total Income	10,125.52	5,060.27	11,284.28	15,185.79	23,262.62	46,406.28
2	Expenses						
	Cost of raw materials and components consumed	2,773.13	657.23	3,219.46	3,430.36	6,918.48	12,984.01
	(Increase) / decrease in inventories of finished goods, work-in-progress	164.85	843.91	(189.47)	1,008.76	(408.93)	(680.00)
	Employee benefits expense	1,329.14	1,211.26	1,540.02	2,540.40	2,990.51	5,997.74
	Finance costs	31.82	9.54	63.09	41.36	116.35	295.91
	Depreciation and amortisation expense	975.03	710.82	1,296.03	1,685.85	2,573.43	5,088.77
	Other expenses	3,435.39	1,482.52	3,882.45	4,917.91	8,114.94	16,022.37
	Total expenses	8,709.36	4,915.28	9,811.58	13,624.64	20,304.78	39,708.80
3	Profit before exceptional item and tax(1-2)	1,416.16	144.99	1,472.70	1,561.15	2,957.84	6,697.48
4	Exceptional items	561.53	948.25	-	1,509.78	-	1,867.66
5	Profit before tax(3+4)	1,977.69	1,093.24	1,472.70	3,070.93	2,957.84	8,565.14
6	Tax expense						
	Current tax	597.36	82.18	328.07	679.54	965.74	2,546.98
	Adjustment of tax relating to earlier years			-		-	-
	Deferred tax	(233.65)	210.49	(404.76)	(23.16)	(584.71)	(1,187.16)
	Total tax expense	363.71	292.67	(76.69)	656.38	381.03	1,359.82
7	Profit for the year (5-6)	1,613.98	800.57	1,549.39	2,414.55	2,576.81	7,205.32
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	38.35	21.52	30.24	59.87	61.02	(213.44)
	Income tax effect	(9.65)	(5.42)	(10.56)	(15.07)	(21.32)	53.72
	Total other comprehensive income for the year	28.70	16.10	19.68	44.80	39.70	(159.72)
9	Total comprehensive income for the year, net of tax (7+8)	1,642.68	816.67	1,569.07	2,459.35	2,616.51	7,045.60
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 (As per balance of previous accounting year)				-	-	55,488.78
12	Earnings per share of Rs.10 each: (not annualised for quarter)						
	a) Basic	1.70	0.84	1.63	2.54	2.71	7.59
	b) Diluted	1.70	0.84	1.63	2.54	2.71	7.58



NOTES TO STANDALONE FINANCIALS

- 1 The above financial results for the quarter and half year ended September 30, 2020 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, 2020.
- 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, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Details of segment revenue						
	a Within India	4,179.95	1,498.99	4,259.31	5,678.94	8,999.11	16,897.24
	b Outside India						
	Asia (Other than China)	1,246.01	1,315.49	1,962.18	2,561.50	4,782.66	8,927.83
	China	149.09	-	0.04	149.09	(3.72)	2.17
	Europe	2,689.25	988.36	2,845.29	3,677.61	6,212.15	12,199.48
	Others	1,340.65	152.09	1,746.17	1,492.74	2,340.26	6,262.11
	Total	9,604.95	3,954.93	10,812.99	13,559.88	22,330.46	44,288.83
II	Details of carrying amount of non current assets*						
	a Within India	29,677.23	30,379.05	32,919.75	29,677.23	32,919.75	31,073.37
	b Outside India						
	Asia (Other than China)	-	-	-	-	-	-
	China	-	-	-	-	-	-
	Europe	12,699.31	8,560.16	7,952.79	12,699.31	7,952.79	8,432.50
	Others	-	-	-	-	-	-
	Total	42,376.54	38,939.21	40,872.54	42,376.54	40,872.54	39,505.87

- 4 Exceptional item for the half year ended September 30, 2020 includes following:

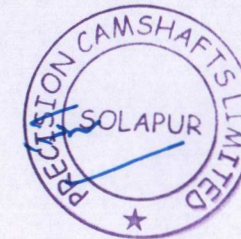
Particulars	September 30, 2020	March 31, 2020
Compensation from customer	1,553.82	1,867.66
Gain/ (Loss) on sale of investment in Joint Venture	(44.04)	-
Net Exceptional items	1,509.78	1,867.66

- 5 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 ended September 30, 2020 and has concluded that the impact is primarily on the operational aspects of the business. In assessing the recoverability of receivables including receivables, investments, and other assets, the Company has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to gradually recover the carrying amount of these assets, the Company has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.

Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions

- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

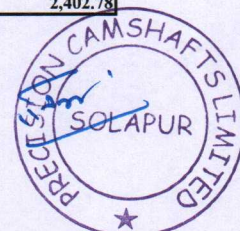
- 7 Previous period figures have been regrouped/ rearranged wherever considered necessary.



PRECISION CAMSHAFTS LIMITED		
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006		
CIN: U24231PN1992PLC067126		
Standalone Balance sheet as at September 30, 2020		
(Rs. In lakhs)		
Particulars	As at Sept 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	23,024.38	24,465.63
(b) Capital work-in-progress	965.83	836.28
(c) Other intangible assets	15.29	15.28
(d) Financial assets		
(i) Investments	7,957.99	7,979.42
(ii) Loans	9,446.68	5,179.87
(iii) Other financial assets	39.91	200.78
(e) Other non-current assets	926.45	828.61
Total non-current assets	42,376.53	39,505.87
II. Current assets		
(a) Inventories	3,131.91	4,412.97
(b) Financial assets		
(i) Investments	15,804.64	12,621.11
(ii) Trade receivables	8,705.75	11,247.49
(iii) Cash and cash equivalents	922.82	2,402.78
(iv) Bank balance other than (iii) above	4,470.54	2,870.63
(v) Loans		
(vi) Others financial assets	997.69	817.87
(c) Other current assets	574.21	1,083.17
(d) Assets classified as held for sale	-	1,003.35
Total current assets	34,607.56	36,459.37
Total Assets	76,984.09	75,965.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity		
(i) Securities premium account	21,760.27	21,762.20
(ii) General reserve	472.21	472.21
(iii) Share based payments	24.75	24.75
(iv) Retained earnings	35,728.98	33,229.62
Total Equity	67,484.79	64,987.36
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Deferred tax liabilities (net)	333.89	340.05
(c) Provisions	979.75	997.17
Total non-current liabilities	1,313.64	1,337.22
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,339.12	2,284.17
(ii) Trade and other payables		
- Dues of Micro & Small Enterprises	807.80	930.06
- Others	4,174.60	4,778.44
(iii) Other financial liabilities	1,606.74	1,089.94
(b) Other current liabilities	117.09	129.55
(c) Provisions	77.19	77.19
(d) Current tax liabilities (net)	63.12	351.31
Total current liabilities	8,185.66	9,640.66
Total liabilities	9,499.30	10,977.88
Total Equity and Liabilities	76,984.09	75,965.24



PRECISION CAMSHAFTS LIMITED			
Statement of Standalone Cash Flows for the Half year ended September 30, 2020			
	(Rs. In lakhs)		
Particulars	September 30, 2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
A. Cash flow from operating activities			
Profit before tax	3,070.93	2,957.84	8,565.14
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation of property, plant and equipment/ Intangibles	1,685.85	2,573.43	5,088.77
Net foreign exchange differences (unrealised)	(234.24)	(147.61)	(624.71)
Sundry creditors written back	-	(13.56)	(14.20)
Loss on sale of investment in Joint Venture	44.04	-	-
Net Loss / (Gain) on disposal of property, plant and equipment	-	-	(7.89)
Mutual fund fair value gain	(884.06)	(374.72)	(140.82)
Finance income (including fair value change in financial instruments)	(268.73)	(292.35)	(531.79)
Provision for doubtful debts written back	-	85.96	-
Interest on Preference share	21.43	-	(37.62)
Finance costs (including fair value change in financial instruments)	19.82	116.35	184.62
Operating Profit before working capital changes	3,455.04	4,905.34	12,481.50
Working capital adjustments:			
Increase/(decrease) in provisions, gratuity and government grants	42.45	66.43	188.26
(Increase) / decrease in Movement in other current assets	-	(87.94)	-
(Increase) / decrease in other Non Financial assets	494.26	(342.49)	(573.09)
(Increase)/ decrease in other Financial assets	(92.72)	1,034.83	(193.19)
(Increase)/ decrease in Long term loans and advances	-	(1,524.58)	(1.26)
(Increase)/ decrease in short term loans and advances	-	-	1.17
Increase/ (decrease) in other current liabilities	(12.45)	(28.18)	(6.40)
Increase/ (decrease) in other Financial Liabilities	585.20	(460.57)	(103.27)
(Increase)/ decrease in trade and other receivables and prepayments	2,530.15	1,080.58	(792.05)
(Increase)/ decrease in inventories	1,281.06	(471.60)	(894.41)
Increase/ (decrease) in trade and other payables	(736.28)	(830.07)	(839.58)
Cash generated from operations	7,546.71	3,341.75	9,267.68
Income tax paid	(970.28)	(1,041.91)	(2,577.02)
Net cash flows from operating activities (A)	6,576.43	2,299.84	6,690.66
B. Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	-	-	59.85
Purchase of property, plant and equipment	(447.93)	(1,061.03)	(2,360.28)
Investment in Financial instruments	(18,408.62)	(3,778.18)	(6,888.05)
Proceeds from sale of Financial instruments	10,643.47	1,533.66	5,956.21
Interest received (finance income)	156.43	286.64	447.66
Dividend Received	25.20	5.71	21.25
Receipt from sale of China JV's	959.31	-	-
Net cash flows used in investing activities (B)	(7,072.14)	(3,013.20)	(2,763.36)
C. Cash Flow From financing activities			
Interest paid	(19.82)	(116.35)	(184.62)
(Repayment)/Proceeds of short term borrowings (net)	(945.94)	1,525.75	(437.39)
Final dividend paid on shares	-	-	(949.86)
Tax on final dividend paid	-	-	(195.25)
Interim Dividend paid on shares	-	-	(902.37)
Tax on Interim dividend paid	-	-	(181.62)
Net cash flows used in financing activities	(965.76)	1,409.40	(2,851.11)
Net increase in cash and cash equivalents	(1,461.47)	696.04	1,076.19
Net foreign exchange difference	(18.49)	147.61	(1.15)
Cash and cash equivalents at the beginning of the year	2,402.78	1,327.73	1,327.74
Cash and cash equivalents as at year end	922.82	2,171.38	2,402.78
Components of cash and cash equivalents:			
Balances with banks:			
On current accounts	870.67	2,119.37	440.38
Deposit with original maturity of less than 3 months	50.42	50.00	1,959.01
Cash in hand	1.73	2.01	3.39
Cash and cash equivalents at year end	922.82	2,171.38	2,402.78



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

**The Board of Directors
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, 2020 and the year to-date results for the period April 1, 2020 to September 30, 2020 ('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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. 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.



& Associates

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

**NITIN
MANOHAR
JUMANI**

Digitally signed by NITIN
MANOHAR JUMANI
Date: 2020.11.10
14:36:46 +05'30'

Nitin Manohar Juman

Partner

Membership No.: 111700

UDIN: 20111700AAAADM2645

Place: Pune

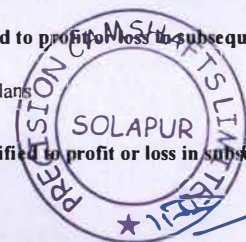
Date: November 10, 2020

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

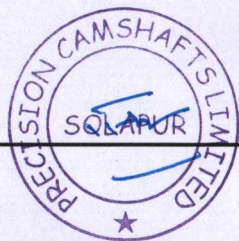
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated					
		Quarter ended		Half Year Ended		Year ended	
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
	Revenue from operations	18,359.14	9,726.92	18,077.25	28,086.06	37,787.37	74,623.30
	Other income	496.03	1,094.84	449.19	1,590.87	889.82	2,144.85
	Total Income	18,855.17	10,821.76	18,526.44	29,676.93	38,677.19	76,768.15
2	Expenses						
	Cost of raw materials and components consumed	7,615.40	4,111.30	6,439.23	11,726.70	13,750.94	29,197.16
	(Increase) / decrease in inventories of finished goods, work-in-progress	560.80	693.82	112.41	1,254.62	(195.04)	(1,382.70)
	Employee benefits expense	3,354.12	2,541.60	3,444.97	5,895.72	6,785.89	13,545.43
	Finance costs	185.92	172.29	235.49	358.21	415.86	908.76
	Depreciation and amortisation expense	2,060.64	1,700.80	2,122.25	3,761.44	4,225.76	8,642.18
	Other expenses	4,942.30	2,415.41	5,272.05	7,357.71	11,895.99	22,055.36
	Total expenses	18,719.18	11,635.22	17,626.40	30,354.40	36,879.40	72,966.19
3	Profit before exceptional item and tax (1-2)	135.99	(813.46)	900.04	(677.47)	1,797.79	3,801.96
4	Exceptional items	561.54	948.24	-	1,509.78	-	-215.63
5	Profit before tax (3+4)	697.53	134.78	900.04	832.31	1,797.79	3,586.33
6	Tax expense						
	Current tax	616.23	82.18	346.50	698.41	1,019.63	2,646.20
	Adjustment of tax relating to earlier years	-	-	-	-	-	17.23
	Deferred tax	(334.94)	117.37	(614.05)	(217.57)	(896.91)	(1,678.96)
	Total tax expense	281.29	199.55	(267.55)	480.84	122.72	984.47
7	Profit for the year from continuing operations (5-6)	416.24	(64.77)	1,167.59	351.47	1,675.07	2,601.86
8	Profit from Discontinued Operations						
	i) Profit from discontinued operations before tax	-	-	(4.63)	-	(21.66)	(29.24)
	ii) Tax expenses of discontinued operations						
	- Deferred tax	-	-	-	-	9.29	9.29
	Profit from Discontinued operations	-	-	(4.63)	-	(30.95)	(38.53)
9	Profit for the year (7-8)	416.24	(64.77)	1,162.96	351.47	1,644.12	2,563.33
10	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	38.35	21.52	30.24	59.87	61.02	(240.20)
	Income tax effect	(9.65)	(5.42)	(10.57)	(15.07)	(21.32)	60.45
	Total other comprehensive income not to be reclassified to profit or loss in subsequent periods:	28.70	16.10	19.67	44.80	39.70	(179.75)



Sr. no	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
	B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
	Exchange differences on translation of foreign operations	59.66	93.56	(333.38)	153.22	(147.60)	225.66
	Total other comprehensive income to be reclassified to profit & loss in subsequent periods:	59.66	93.56	(333.38)	153.22	(147.60)	225.66
11	Total comprehensive income for the year, net of tax (9+10)	504.60	44.89	849.25	549.49	1,536.22	2,609.24
12	Profit for the year	416.24	64.77	1,162.96	351.47	1,644.12	2,563.33
	Attributable to:						
	Equity Holders of the Holding Company	468.67	189.24	1,353.50	657.91	1,954.72	3,495.75
	Non Controlling Interests	- 52.43	- 254.01	(190.54)	(306.44)	(310.60)	- 932.42
		416.24	64.77	1,162.96	351.47	1,644.12	2,563.33
13	Total other comprehensive income for the year	88.36	109.66	313.71	198.02	107.90	45.91
	Attributable to:						
	Equity Holders of the Holding Company	88.36	109.66	(313.71)	198.02	(107.90)	45.91
	Non Controlling Interests	-	-				
		88.36	109.66	(313.71)	198.02	(107.90)	45.91
14	Total comprehensive income for the year	504.60	44.89	849.25	549.49	1,536.22	2,609.24
	Attributable to:						
	Equity Holders of the Holding Company	557.03	298.90	1,039.79	855.93	1,846.82	3,541.66
	Non Controlling Interests	(52.43)	(254.01)	(190.54)	(306.44)	(310.60)	- 932.42
		504.60	44.89	849.25	549.49	1,536.22	2,609.24
15	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
16	Reserves excluding revaluations reserves as per the balance sheet of pervious accounting year						52,313.40
17	Earnings per share of Rs.10 each:						
	(not annualised for quarter)						
	From continuing operation						
	a) Basic	0.49	0.20	1.42	0.69	2.09	3.72
	b) Diluted	0.49	0.20	1.42	0.69	2.09	3.72
	From discontinuing operation						
	a) Basic	-	-	(0.00)	-	(0.03)	(0.04)
	b) Diluted	-	-	(0.00)	-	(0.03)	(0.04)
	From continuing and discontinuing operation						
	a) Basic	0.49	0.20	1.42	0.69	2.06	3.68
	b) Diluted	0.49	0.20	1.42	0.69	2.06	3.68



NOTES TO CONSOLIDATED FINANCIALS

- The above financial results for the quarter and half year ended September 30, 2020 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, 2020.
- 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, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Details of segment revenue						
	a Within India	5,077.37	1,881.21	5,325.93	6,958.58	11,083.17	20,967.81
	b Outside India						
	Asia (Other than China)	1,246.01	1,315.49	1,962.18	2,561.50	4,782.66	8,927.83
	China	149.09	-	0.04	149.09	(3.72)	2.17
	Europe	10,546.02	6,378.13	9,042.93	16,924.15	19,584.99	38,463.38
	Others	1,340.65	152.09	1,746.16	1,492.74	2,340.27	6,262.11
	Total	18,359.14	9,726.92	18,077.25	28,086.06	37,787.37	74,623.30
II	Details of carrying amount of non current assets						
	a Within India	42,067.40	38,806.14	33,132.19	42,067.40	33,132.19	39,488.78
	b Outside India						
	Asia (Other than China)	-	-	-	-	-	-
	China	-	-	-	-	-	-
	Europe	5,008.27	9,214.07	19,835.87	5,008.27	19,835.87	9,619.01
	Others	-	-	-	-	-	-
	Total	47,075.67	48,020.21	52,968.06	47,075.67	52,968.07	49,107.79

- Exceptional items for the half year ended September 30, 2020 includes following

Particulars	September 30, 2020	March 31, 2020
Compensation from customer	1,553.82	1,867.66
Amortisation of Goodwill on Consolidation	-	(2,083.28)
Gain on sale of investment in Joint Venture	(44.04)	-
Net Exceptional items	1,509.78	(215.63)

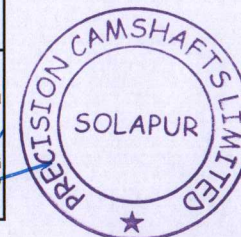
- The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter ended September 30, 2020 and has concluded that the impact is primarily on the operational aspects of the business. In assessing the recoverability of receivables including receivables, investments, and other assets, the Group has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to gradually recover the carrying amount of these assets, the Group has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.

Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions
- During the current quarter, i.e. on 3rd August, 2020, PCL International Holding B.V. (PCL NL) a wholly owned subsidiary of Precision Camshafts Limited (Holding Company) has acquired balance 24% stake in MFT Motoren und Fahrzeugtechnik GmbH, Germany' in addition to the existing 76% shareholding making it a Wholly Owned Step-down Subsidiary of the Company for a total consideration of € 0.55 million (INR 4.82 crores). PCL NL has also acquired balance 49% shareholding of EMOSS Mobile Systems B.V., Netherlands (EMOSS), in addition to the existing 51% shareholding making it a Wholly Owned Step-down Subsidiary of the Company for a total consideration of € 0.6 million (INR 5.18 crores) on 24th July, 2020.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Previous period figures have been regrouped/ rearranged wherever considered necessary.

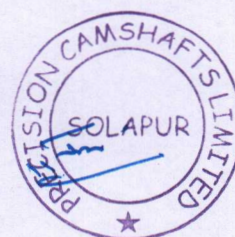
Place: Pune
Date: November 10, 2020

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

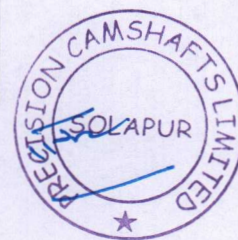
Ravindra R. Joshi
Director & CFO



PRECISION CAMSHAFTS LIMITED Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006 CIN: L24231PN1992PLC067126 Consolidated Balance Sheet as at September 30, 2020		
	(Rs. In lakhs)	
Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	34,595.93	34,527.98
(b) Capital work-in-progress	1,788.52	3,413.99
(c) Goodwill on consolidation	1,648.97	1,618.94
(d) Other intangible assets	7,819.22	8,254.97
(e) Financial assets		
(i) Investments	7.46	7.46
(ii) Loans	240.74	242.74
(iii) Other financial assets	39.91	200.78
(f) Deferred tax assets (net)	182.83	166.18
(g) Other non-current assets	934.92	840.93
Total non-current assets	47,258.50	49,273.97
II. Current assets		
(a) Inventories	11,002.60	14,093.00
(b) Financial assets		
(i) Investments	16,433.50	13,030.49
(ii) Trade receivables	13,741.28	17,195.32
(iii) Cash and cash equivalents	1,388.06	2,748.02
(iv) Bank balances other than (iii) above	4,492.50	2,892.59
(v) Loans	2.60	2.60
(vi) Other financial assets	3,072.27	1,683.73
(c) Current tax assets (net)	-	-
(d) Other current assets	1,192.87	1,389.94
(e) Assets held for sale		1,003.35
Total current assets	51,325.68	54,039.04
Total Assets	98,584.18	1,03,313.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity		
(i) Securities premium account	21,760.27	21,762.20
(ii) General reserve	472.21	472.21
(iii) Share based payments	24.75	24.75
(iv) Retained earnings	31,125.43	28,470.23
(v) Capital reserve	1,412.02	1,412.02
(vi) Other reserves	325.82	171.99
Total Equity attributable to equity holders of Holding company	64,619.08	61,811.98
Non controlling interest	-	3,217.34
Total equity	64,619.08	65,029.32
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,452.71	15,171.76
(ii) Trade and other payables		
(iii) Other financial liabilities	146.92	262.48
(b) Provisions	1,225.08	1,258.59
(c) Deferred tax liabilities (net)	2,081.45	2,191.63
Total non-current liabilities	15,906.16	18,884.46
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,728.45	3,602.29
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	807.80	1,013.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,117.61	9,218.11
(iii) Other financial liabilities	3,982.73	3,244.28
(b) Other current liabilities	3,265.57	1,876.02
(c) Provisions	93.66	93.67
(d) Current tax liabilities (net)	63.12	351.31
Total current liabilities	18,058.94	19,399.23
Total liabilities	33,965.10	38,283.69
Total Equity and Liabilities	98,584.18	1,03,313.01



PRECISION CAMSHAFTS LIMITED Regd. Office : E-102/103 MIDC, Akalkot Road, Solapur 413006 CIN: L24231PN1992PLC067126 Consolidated Statement of Cash flows for the half year ended September 30, 2020			
	(Rs. In lakhs)		
Particulars	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Cash flows from operating activities (A)			
Profit before tax from continuing operations	832.31	1,650.18	3,586.33
Profit before tax from discontinuing operations	-	(21.66)	(29.24)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	2,854.75	4,225.76	7,045.16
Amortisation and impairment of intangible assets	906.68	-	1,597.02
Goodwill impaired	-	-	2,083.28
Net foreign exchange differences	6.40	(147.61)	(323.19)
Sundry creditors written back	-	(13.56)	(14.20)
Bad debt written off	-	-	5.56
Mutual fund fair value gain	(903.54)	(375.01)	(150.20)
Provision for doubtful debts written off/ (written back)	-	85.96	-
(Profit) / Loss on disposal of property, plant and equipment	(7.35)	168.43	(58.86)
Finance and other income (including fair value change in financial instruments)	(154.30)	(223.61)	(380.64)
Loss on sale of interest in Joint Venture	44.04	-	-
Finance costs	329.35	415.86	782.09
Operating Profit before working Capital changes	3,908.34	5,764.74	14,143.11
Working capital adjustments:			
Increase / (decrease) in provisions, gratuity and other provisions	26.36	(59.35)	175.12
(Increase) / decrease in other assets	182.37	59.09	202.53
Decrease / (increase) in other financial assets	(1,386.13)	3,476.63	2,160.06
Decrease / (increase) in long term loans and advances	2.00	(2.00)	(9.72)
Decrease / (increase) in short term loans and advances	-	1.55	-
Decrease in other current liabilities	1,389.55	(2,782.40)	(2,839.78)
Increase / (Decrease) in other financial liabilities	438.13	1,224.81	105.93
(Increase) / decrease in trade receivables and prepayments	3,442.45	103.35	(2,568.25)
(Increase) / decrease in Inventories	3,090.41	(1,102.93)	(3,519.91)
Increase / (decrease) in trade payables	(2,316.42)	(815.36)	681.92
Cash generated from Operations	8,777.06	5,868.13	8,531.01
Income taxes paid (net of refunds)	(986.39)	(1,130.37)	(2,714.73)
Net cash flows generated from operating activities (A)	7,790.67	4,737.76	5,816.28
Cash flows from investing activities (B)			
Proceeds from sale of property, plant and equipment	-	19.30	284.71
Purchase of property, plant and equipment	(1,820.66)	(4,489.30)	(7,445.99)
Purchase of financial instruments	(14,582.45)	(3,739.76)	(5,345.90)
Proceeds from sale of financial instruments	10,643.94	1,533.90	6,150.95
Interest received (finance income)	151.89	217.21	390.95
Dividend Received	-	6.40	6.40
NCI acquired	(1,000.00)	-	-
Proceeds from sale of interest in JV's	959.31	-	-
Net cash flows used in investing activities (B)	(5,647.97)	(6,452.25)	(5,958.88)
Cash flow from financing activities (C)			
Interest paid	(457.92)	(415.86)	(537.04)
(Repayment)/Proceeds of borrowings(net)	(3,179.47)	2,520.19	3,099.82
Final dividend paid on shares	-	-	(949.85)
Tax on final dividend paid	-	-	(195.24)
Interim dividend paid on shares	-	-	(902.37)
Tax on interim dividend paid	-	-	(181.62)
Net cash flows generated (used) in financing activities (C)	(3,637.39)	2,104.33	333.70
Net increase / (decrease) in cash and cash equivalents	(1,494.69)	389.84	191.10
Net foreign exchange difference	134.73	147.61	225.66
Cash and cash equivalents at the beginning of the year	2,748.02	2,331.26	2,331.26
Cash and cash equivalents as at year end	1,388.06	2,868.71	2,748.02
Particulars	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Components of cash and cash equivalents:			
Balances with banks:			
On current accounts	1,333.64	2,815.35	734.53
Deposit with original maturity of less than 3 months	50.42	50.00	2,009.01
Cash in hand	4.00	3.36	4.48
Other Bank Balances	-	-	-
Cash and cash equivalents at year end	1,388.06	2,868.71	2,748.02



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

**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'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2020 and the year to-date results for the period from April 1, 2020 to September 30, 2020 ('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 Regulation').
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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. The Statement includes the results of the following entities:

Sr. No	Name of the Company	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 Subsidiary
4.	E Moss Mobile Systems B.V., Netherlands	Step down Subsidiary

5. Based on our review conducted and procedures performed 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 46,137.43 lakhs as at September 30, 2020 and total revenue of Rs. 8,754.18 lakhs and Rs. 14,526.18 lakhs, total net loss after tax of Rs. 850.61 lakhs and Rs. 1403.22 lakhs and total comprehensive loss of Rs. 885.60 lakhs and Rs. 1,277.32 lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash outflow of Rs. 1.20 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial result.



& Associates

Chartered Accountants

These interim financial information have been reviewed by other auditors 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

**NITIN
MANOHAR
JUMANI**

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MANOHAR JUMANI
Date: 2020.11.10 14:37:19
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Nitin Manohar Juman
Partner
Membership No.: 111700
UDIN: 20111700AAAADN3955

Place: Pune
Date: November 10, 2020