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L24231PN1992PLC067126

PCL/SEC/23-24/064

Date: 9th November 2023

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	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code – 539636
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Subject: Outcome of the Board Meeting held on 9th November 2023.

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

Dear Sir/Madam,

In terms of Regulation 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. **Thursday, 9th November 2023** has, inter alia:

1. Approved the unaudited Standalone and Consolidated Financial Statements for the **quarter and half year ended 30th September 2023**. The Financial Results and Limited Review Report issued by the Statutory Auditor are enclosed herewith as **Annexure 1**.

The meeting started at **12.30 PM (IST)** and ended at **3.10 PM (IST)**.

This intimation is also being uploaded on the website of the Company at www.pclindia.in.

You are requested to take above information on record.

Thanking you.

For **Precision Camshafts Limited**

Tanmay M. Pethkar

Company Secretary & Compliance Officer

Membership No: [A53618](#)

Precision Camshafts Limited

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

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

📍 Pune : 3rd Floor, "Kohinoor B Zone Baner", Mumbai – Bangalore Highway, Baner, Pune – 411045

PRECISION CAMSHAFTS LIMITED

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

CIN: L24231PN1992PLC067126

Standalone Balance sheet as at September 30, 2023

(Rs. In lakhs)

Particulars	As at	As at
	Sept 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	25,489.49	18,180.29
(b) Capital work-in-progress	1,649.29	8,020.86
(c) Other intangible assets	6.85	11.28
(d) Intangible assets under development	45.00	45.00
(e) Financial assets		
(i) Investments	16,272.14	16,272.14
(ii) Loans	9,330.65	9,499.79
(iii) Other financial assets	469.61	332.84
(f) Other non-current assets	744.97	891.74
Total non-current assets	54,008.00	53,253.94
II. Current assets		
(a) Inventories	6,749.81	6,810.99
(b) Financial assets		
(i) Investments	17,874.87	17,113.94
(ii) Trade receivables	14,854.63	14,455.83
(iii) Cash and cash equivalents	1,849.38	544.19
(iv) Bank balance other than (iii) above	4,173.05	4,186.69
(v) Others financial assets	213.32	103.23
(c) Other current assets	2,003.41	1,927.21
Total current assets	47,718.47	45,142.08
Assets classified as held for sale	136.67	-
Total assets	1,01,863.14	98,396.02
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity	75,556.55	72,552.59
Total equity	85,055.13	82,051.17
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	147.47	264.75
(b) Provisions	516.69	468.99
Total non-current liabilities	664.16	733.74
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,317.23	4,157.01
(ii) Trade and other payables		
- Dues of micro & small enterprises	1,395.79	1,438.13
- Others	6,887.85	7,703.11
(iii) Other financial liabilities	2,040.94	1,801.20
(iv) Lease liabilities	-	5.56
(b) Other current liabilities	126.76	256.39
(c) Provisions	185.09	185.09
(d) Current tax liabilities (net)	190.19	64.62
Total current liabilities	16,143.85	15,611.11
Total liabilities	16,808.01	16,344.85
Total equity and liabilities	1,01,863.14	98,396.02



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, 2023

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
	Revenue from operations	17,239.98	17,089.16	16,016.77	34,329.14	30,694.54	62,634.38
	Other income	488.20	737.96	363.12	1,226.16	521.15	3,348.51
	Total Income	17,728.18	17,827.12	16,379.89	35,555.30	31,215.69	65,982.89
2	Expenses						
	Cost of raw materials and components consumed	5,624.00	5,445.82	5,890.69	11,069.82	11,272.82	22,200.58
	(Increase) / decrease in inventories of finished goods, work-in-progress	(326.12)	574.87	(138.22)	248.75	(172.61)	(67.89)
	Employee benefits expense	2,594.15	2,196.08	2,018.45	4,790.23	3,802.35	8,000.65
	Finance costs	106.84	99.03	78.00	205.87	144.31	372.12
	Depreciation and amortisation expense	1,029.66	920.21	922.75	1,949.87	1,844.07	3,634.55
	Other expenses	6,410.01	6,107.10	6,015.90	12,517.11	11,139.45	23,501.82
	Total expenses	15,438.54	15,343.11	14,787.57	30,781.65	28,030.39	57,641.83
3	Profit before exceptional item and tax(1-2)	2,289.64	2,484.01	1,592.32	4,773.65	3,185.30	8,341.06
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax(3+4)	2,289.64	2,484.01	1,592.32	4,773.65	3,185.30	8,341.06
6	Tax expense						
	Current tax	505.39	437.82	194.24	943.21	807.95	2,444.24
	(Excess)/Short provision of tax relating to earlier years	-	-	(71.74)	-	(71.74)	134.52
	Deferred tax	(201.86)	82.80	263.97	(119.06)	34.18	(332.52)
	Total tax expense	303.53	520.62	386.47	824.15	770.39	2,246.24
7	Profit for the period/year (5-6)	1,986.11	1,963.39	1,205.85	3,949.50	2,414.91	6,094.82
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	3.12	2.97	11.77	6.09	22.18	18.15
	Income tax effect	(0.78)	(0.75)	(2.96)	(1.53)	(5.58)	(4.57)
	Total other comprehensive income/(loss) for the period/year	2.34	2.22	8.81	4.56	16.60	13.58
9	Total comprehensive income for the period/year, net of tax (7+8)	1,988.45	1,965.61	1,214.66	3,954.06	2,431.51	6,108.40
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						72,552.59
12	Earnings per share of Rs.10 each:						
	(not annualised for quarter)						
	a) Basic	2.09	2.07	1.27	4.16	2.54	6.42
	b) Diluted	2.09	2.07	1.27	4.16	2.54	6.42



PRECISION CAMSHAFTS LIMITED

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

CIN: L24231PN1992PLC067126

Statement of Standalone Cash Flows for the Half Year ended September 30, 2023

(Rs. In Lakhs)

Particulars	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flow from operating activities			
Profit before tax	4,773.65	3,185.30	8,341.06
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	1,945.43	1,838.24	3,620.82
Amortisation of intangible assets	4.44	5.83	13.73
Net foreign exchange loss/(gain) differences (unrealised)	54.66	910.41	(725.12)
Net loss / (gain) on disposal of property, plant and equipment	(12.77)	-	2.36
Gain on mutual fund (realised and unrealised)	(760.93)	(239.01)	(735.54)
Finance income (including fair value change in financial instruments)	(225.08)	(269.90)	(550.48)
Finance costs	205.87	144.31	372.12
Operating profit before working capital changes	5,985.27	5,575.18	10,338.95
Working capital adjustments:			
Increase/(decrease) in provisions	53.80	(278.51)	(180.17)
(Increase) / decrease in other assets	(97.01)	(10.72)	(140.68)
(Increase)/ decrease in other financial assets	(19.43)	(20.11)	(27.82)
Increase/ (decrease) in other current liabilities	(36.12)	(81.03)	(38.76)
Increase/ (decrease) in other financial liabilities	358.00	190.69	175.58
(Increase)/ decrease in trade and other receivables and prepayments	(453.93)	(201.94)	(2,108.62)
(Increase)/ decrease in inventories	61.18	(531.98)	(527.30)
Increase/ (decrease) in trade and other payables	(834.59)	89.20	1,684.17
Cash generated from operations	5,017.17	4,730.78	9,175.35
Income tax paid	(953.44)	(649.81)	(2,432.51)
Net cash flows from operating activities (A)	4,063.73	4,080.97	6,742.84
B. Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	41.17	-	-
Purchase of property, plant and equipment	(2,830.72)	(1,644.97)	(4,924.61)
Investment in mutual fund	-	(623.00)	(2,211.63)
Proceeds from sale of mutual fund	-	2,181.64	3,974.57
Investment in subsidiaries (equity and debt)	-	(2,615.20)	(2,615.20)
(Investment)/proceeds in relation to term deposits	(181.40)	(1,137.97)	(205.85)
Interest received (finance income)	225.08	176.28	862.03
Net cash flows used in investing activities (B)	(2,745.87)	(3,663.22)	(5,120.69)
C. Cash flow from financing activities			
Interest paid	(205.87)	(143.82)	(372.12)
(Repayment)/proceeds of short term borrowings (net)	1,160.22	1,534.49	(297.13)
Final dividend paid on shares	(961.21)	-	(1,034.16)
Payment of lease obligation	(5.82)	(6.50)	(13.49)
Net cash flows from / (used in) financing activities (C)	(12.68)	1,384.17	(1,716.90)
Net increase / (decrease) in cash and cash equivalents	1,305.18	1,801.92	(94.75)
Cash and cash equivalents at the beginning of the year / period	544.19	638.94	638.94
Cash and cash equivalents as at year end / period end	1,849.37	2,440.86	544.19
Components of cash and cash equivalents:			
Balances with banks:			
On current accounts	1,797.94	2,389.12	491.33
Deposit with original maturity of less than 3 months	50.00	50.45	50.46
Cash in hand	1.43	1.29	2.40
Cash and cash equivalents at year end / period end	1,849.37	2,440.86	544.19



NOTES TO STANDALONE FINANCIALS

- 1 The above financial results for the quarter and half year ended September 30, 2023 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 09, 2023.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
- 3 The Company is engaged in manufacturing of auto components (camshafts and others). Based on similarity of activities/products, risk and reward structure, organization structure and internal reporting systems, the Company has structured its operations into one operating segment, however based on the geographic distribution of activities, the chief operating decision maker has identified India and outside India as two reportable geographical segments. The details in relation to the identified geographical segments are as follows:

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I a b	Details of segment revenue						
	Within India	9,358.41	8,112.69	7,655.40	17,471.10	14,324.86	29,242.43
	Outside India						
	Asia (Other than China)	1,461.11	2,404.79	1,346.92	3,865.90	3,066.89	7,469.45
	China	-	-	-	-	-	-
	Europe	3,244.84	3,076.04	3,442.94	6,320.88	6,676.43	12,484.33
	Others	3,175.62	3,495.64	3,571.51	6,671.26	6,626.36	13,438.17
	Total	17,239.98	17,089.16	16,016.77	34,329.14	30,694.54	62,634.38
II a b	Details of carrying amount of non current assets						
	Within India	32,891.86	33,052.50	30,081.07	32,891.86	30,081.07	31,968.67
	Outside India						
	Asia (Other than China)	-	-	-	-	-	-
	China	-	-	-	-	-	-
	Europe	21,116.14	21,246.75	19,602.48	21,116.14	19,602.48	21,285.28
	Others	-	-	-	-	-	-
	Total	54,008.00	54,299.25	49,683.55	54,008.00	49,683.55	53,253.95

4 Contingent Liability:

Authorities and description of case	As at September 30, 2023	As at March 31, 2023
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)	66.23	66.23
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	1,292.91	1,428.71

- 5 Ministry of Corporate Affairs, through the office of Registrar of Companies (ROC), Pune has initiated an investigation into the affairs of the Company under section 210 of Companies Act, 2013. The management of the company has provided all the information, documents and data as required by the Officers and will continue to provide the same.
- 6 Previous period/year figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
 Date: November 09, 2023



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

Ravindra R. Joshi
 Whole-time Director & CFO

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

To,
The Board of Directors of Precision Camshafts Limited,

1. We have reviewed the accompanying statement of unaudited standalone financial results of Precision Camshafts Limited ('the Company') for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Nitin Manohar Jumani
Partner

Membership No.: 111700

UDIN: 23111700B4WIFD9721

Place: Pune.

Date: November 09, 2023



PRECISION CAMSHAFTS LIMITED
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006
CIN: L24231PN1992PLC067126
Consolidated Balance Sheet as at September 30, 2023

(Rs. In lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	33,642.43	27,475.89
(b) Capital work-in-progress	1,695.20	8,127.35
(c) Goodwill on consolidation	1,652.04	1,657.35
(d) Other intangible assets	1,013.37	1,952.99
(e) Intangible assets under development	45.00	45.00
(f) Financial assets		
(i) Investments	7.46	7.46
(ii) Other financial assets	590.66	449.70
(g) Deferred tax assets (net)	869.36	915.80
(h) Other non-current assets	744.97	891.74
Total non-current assets	40,260.49	41,523.28
II. Current assets		
(a) Inventories	20,555.20	22,453.23
(b) Financial assets		
(i) Investments	18,524.61	17,736.90
(ii) Trade receivables	19,173.54	20,625.04
(iii) Cash and cash equivalents	4,629.47	1,864.55
(iv) Bank balances other than (iii) above	4,173.04	4,186.69
(v) Other financial assets	331.47	317.64
(c) Other current assets	2,575.72	2,346.90
Total current assets	69,963.05	69,530.95
Assets classified as held for sale	136.67	-
Total Assets	1,10,360.21	1,11,054.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,498.58	9,498.58
(b) Other equity	62,536.98	62,153.84
Total Equity attributable to equity holders of Holding company	72,035.56	71,652.42
Non controlling interest	-	-
Total equity	72,035.56	71,652.42
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,020.62	1,796.92
(ii) Lease liabilities	721.69	750.69
(b) Provisions	621.88	579.75
(c) Deferred tax liabilities (net)	534.42	839.12
Total non-current liabilities	2,898.61	3,966.48
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,073.97	7,491.11
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,395.79	1,521.22
- total outstanding dues of creditors other than micro enterprises and small enterprises	10,107.10	11,194.38
(iii) Other financial liabilities	2,392.18	2,153.00
(iv) Lease liabilities	282.25	428.81
(b) Other current liabilities	11,781.63	12,334.30
(c) Provisions	206.89	206.89
(d) Current tax liabilities (net)	186.23	105.62
Total current liabilities	35,426.04	35,435.33
Total liabilities	38,324.65	39,401.81
Total Equity and Liabilities	1,10,360.21	1,11,054.23



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

Statement of Consolidated Financial Result for the Quarter and half year ended September 30, 2023

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited-Refer Note 5)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited-Refer Note 5)	March 31, 2023 (Audited)
1	Income						
	Revenue from operations	25,445.85	26,277.04	28,368.89	51,722.89	52,369.05	1,08,014.49
	Other income	529.55	747.52	332.03	1,277.07	429.70	3,312.94
	Total Income	25,975.40	27,024.56	28,700.92	52,999.96	52,798.75	1,11,327.43
2	Expenses						
	Cost of raw materials and components consumed	8,649.98	11,046.10	10,328.11	19,696.08	20,815.84	49,955.10
	(Increase) / decrease in inventories of finished goods, work-in-progress	605.37	218.33	2,674.48	823.70	2,606.11	(1,931.81)
	Employee benefits expense	5,183.12	4,708.37	4,322.96	9,891.49	8,409.30	17,904.40
	Finance costs	186.39	190.13	166.76	376.52	317.18	823.43
	Depreciation and amortisation expense	2,056.31	1,941.91	1,841.65	3,998.22	3,714.74	7,523.03
	Other expenses	8,235.80	8,046.90	7,716.26	16,282.70	14,567.51	31,025.48
	Total expenses	24,916.97	26,151.74	27,050.22	51,068.71	50,430.68	1,05,299.63
3	Profit before exceptional item and tax (1-2)	1,058.43	872.82	1,650.70	1,931.25	2,368.07	6,027.80
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,058.43	872.82	1,650.70	1,931.25	2,368.07	6,027.80
6	Tax expense						
	Current tax	500.29	442.92	234.75	943.21	900.84	2,617.05
	(Excess)/short provision of tax relating to earlier years	-	-	(71.74)	-	(71.74)	121.59
	Deferred tax	(284.79)	18.98	168.48	(265.81)	(198.80)	(1,339.43)
	Total tax expense	215.50	461.90	331.49	677.40	630.30	1,399.21
7	Profit for the period/year (5-6)	842.93	410.92	1,319.21	1,253.85	1,737.77	4,628.59
8	Other comprehensive income						
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains on defined benefit plans	3.12	2.97	11.77	6.09	22.18	46.07
	Income tax effect	(0.78)	(0.75)	(2.96)	(1.53)	(5.58)	(11.60)
	Total Other comprehensive income not to be reclassified to profit or loss in subsequent periods	2.34	2.22	8.81	4.56	16.60	34.47
	B. Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
	Exchange differences on translation of foreign operations	40.05	34.78	203.22	74.83	342.00	(126.39)
	Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods:	40.05	34.78	203.22	74.83	342.00	(126.39)
	Total other comprehensive income/(loss) for the period/year [A+B]	42.39	37.00	212.03	79.39	358.60	(91.92)
9	Total comprehensive income for the period/year, net of tax (7+8)	885.32	447.92	1,531.24	1,333.24	2,096.37	4,536.67

Sr. no	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited-Refer Note 5)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited-Refer Note 5)	March 31, 2023 (Audited)
10	Profit for the period/year	842.93	410.92	1,319.21	1,253.85	1,737.77	4,628.59
	Attributable to:						
	Equity Holders of the Holding Company	842.93	410.92	1,319.21	1,253.85	1,737.77	4,628.59
	Non Controlling Interests	-	-	-	-	-	-
		842.93	410.92	1,319.21	1,253.85	1,737.77	4,628.59
11	Total other comprehensive income/(loss) for the period/year	42.39	37.00	212.03	79.39	358.60	(91.92)
	Attributable to:						
	Equity Holders of the Holding Company	42.39	37.00	212.03	79.39	358.60	(91.92)
	Non Controlling Interests	-	-	-	-	-	-
		42.39	37.00	212.03	79.39	358.60	(91.92)
12	Total comprehensive income for the period/year	885.32	447.92	1,531.24	1,333.24	2,096.37	4,536.67
	Attributable to:						
	Equity Holders of the Holding Company	885.32	447.92	1,531.24	1,333.24	2,096.37	4,536.67
	Non Controlling Interests	-	-	-	-	-	-
		885.32	447.92	1,531.24	1,333.24	2,096.37	4,536.67
13	Paid up equity share capital (Face Value of Rs. 10 Each)	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58
14	Reserves excluding revaluations reserves						62,153.84
15	Earnings per share of Rs.10 each: (not annualised for quarter)						
	a) Basic	0.89	0.43	1.38	1.32	1.83	4.87
	b) Diluted	0.89	0.43	1.38	1.32	1.83	4.87



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

Statement of Consolidated Cash Flows for the Half Year ended September 30, 2023

(Rs. In Lakhs)

Particulars	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited - Refer Note 5)	(Audited)
A. Cash flow from operating activities			
Profit before tax	1,931.25	2,368.07	6,027.80
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation of property, plant and equipment and intangible assets	3,998.22	3,714.74	7,523.03
Net foreign exchange loss/(gain) differences (unrealised)	(114.48)	85.68	155.63
Gain on mutual fund	(787.69)	(239.01)	(788.62)
Net gain on disposal of property, plant and equipment	(12.77)	-	-
Finance income (including fair value change in financial instruments)	(135.09)	(139.83)	(348.03)
Finance costs (including fair value change in financial instruments)	376.52	317.18	823.43
Operating profit before working capital changes	5,255.96	6,106.83	13,393.24
Working capital adjustments:			
Increase/(decrease) in provisions	48.23	(302.80)	(286.33)
(Increase) / decrease in other assets	(206.19)	47.24	(166.95)
(Increase)/ decrease in other financial assets	7.04	254.12	302.72
Increase/ (decrease) in other current liabilities	69.69	328.66	296.83
Increase/ (decrease) in other financial liabilities	356.95	237.19	(28.57)
(Increase)/ decrease in trade and other receivables and prepayments	868.50	265.12	(1,420.95)
(Increase)/ decrease in inventories	1,898.03	(2,409.83)	(3,177.94)
Increase/ (decrease) in trade and other payables	(1,205.70)	1,903.84	3,994.27
Cash generated from operations	7,092.51	6,430.37	12,906.32
Income tax paid (net of refunds)	(1,019.70)	(683.94)	(2,593.99)
Net cash flows from operating activities (A)	6,072.81	5,746.43	10,312.33
B. Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	41.17	-	-
Purchase of property, plant and equipment	(2,736.43)	(1,260.01)	(6,201.97)
Purchase of financial instruments	(103.80)	(1,874.55)	(182.69)
Proceeds from sale of financial instruments	-	2,181.64	2,470.19
Interest received (finance income)	123.08	135.48	342.54
Net cash flows used in investing activities (B)	(2,675.98)	(817.44)	(3,571.93)
C. Cash flow from financing activities			
Interest paid	(376.52)	(315.03)	(823.43)
(Repayment)/proceeds in relation to borrowings (net)	806.56	(2,495.47)	(3,961.83)
Final dividend paid on shares	(961.21)	-	(1,034.16)
Payment of lease obligation	(175.57)	(211.08)	(174.43)
Net cash flows used in financing activities (C)	(706.74)	(3,021.58)	(5,993.85)
Net increase / (decrease) in cash and cash equivalents	2,690.09	1,907.41	746.55
Effect of exchange differences on translation of foreign currency on cash and cash equivalents	74.83	342.00	(126.39)
Cash and cash equivalents at the beginning of the year	1,864.55	1,244.39	1,244.39
Cash and cash equivalents as at year end/period end	4,629.47	3,493.80	1,864.55
Components of cash and cash equivalents:			
Balances with banks:			
On current accounts	4,576.29	3,440.82	1,811.19
Deposit with original maturity of less than 3 months	50.00	50.45	50.46
Cash in hand	3.18	2.53	2.90
Cash and cash equivalents at year end/period end	4,629.47	3,493.80	1,864.55



NOTES TO CONSOLIDATED FINANCIALS

- The above financial results for the quarter and half year ended September 30, 2023 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 09, 2023.
- These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
- The Group is engaged in manufacturing of auto components (camshafts and others). Based on similarity of activities/products, risk and reward structure, organization structure and internal reporting systems, the Group has structured its operations into one operating segment; however based on the geographic distribution of activities, the chief operating decision maker has identified India and outside India as two reportable geographical segments. The details in relation to the identified geographical segments are as follows:

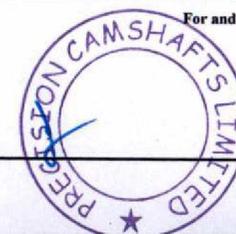
Sr. No.	Particulars	Consolidated					
		Quarter Ended		Half year ended		Year Ended	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited - Refer Note 5)	(Unaudited)	(Unaudited - Refer Note 5)	(Audited)
I a b	Details of segment revenue						
	Within India	10,529.87	9,432.72	9,120.60	19,962.59	17,080.51	34,521.75
	Outside India						
	Asia (Other than China)	1,461.11	2,404.79	1,346.92	3,865.90	3,066.89	7,469.45
	China	-	-	-	-	-	-
	Europe	10,279.25	10,943.89	14,329.86	21,223.14	25,595.29	52,585.12
	Others	3,175.62	3,495.64	3,571.51	6,671.26	6,626.36	13,438.17
Total	25,445.85	26,277.04	28,368.89	51,722.89	52,369.05	1,08,014.49	
II a b	Details of carrying amount of non current assets						
	Within India	31,641.39	31,778.78	28,614.98	31,641.39	28,614.98	30,601.07
	Outside India						
	Asia (Other than China)	-	-	-	-	-	-
	China	-	-	-	-	-	-
	Europe	7,749.74	8,736.40	10,336.04	7,749.74	10,336.04	10,006.41
	Others	-	-	-	-	-	-
Total	39,391.13	40,515.18	38,951.02	39,391.13	38,951.02	40,607.48	

4 Contingent Liability:

Authorities and description of case	As at September 30, 2023	As at March 31, 2023
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)	66.23	66.23
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	1,292.91	1,428.71

- The numbers reported in the result for the quarter ended September 30, 2022 including segment information is the restated numbers for the said period as published & restated in the results for the nine- months period ended December 31, 2022.
- Further, the numbers reported in statement of profit and loss and cash flow statement for the the half year ended September 2022 and the disclosure related to segment information for the half year ended September 30, 2022 is accordingly adjusted to the effect of restatement.
 - Ministry of Corporate Affairs, through the office of Registrar of Companies (ROC), Pune has initiated an investigation into the affairs of the Holding Company under section 210 of Companies Act, 2013. The management of the holding company has provided all the information, documents and data as required by the Officers and will continue to provide the same.
 - Previous period/year figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune
Date: November 09, 2023



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

(Signature)
Ravindra R. Joshi
Whole-time Director & CFO

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

To,
The Board of Directors Precision Camshafts Limited

1. We have reviewed the accompanying Statement of unaudited consolidated 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, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information 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.



MSKA & Associates

Chartered Accountants

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6, 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 4 subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 49,676.94 lakhs as at September 30, 2023 and total revenues of Rs. 8,281.18 lakhs and Rs. 17,591.08 lakhs, total net loss after tax of Rs. (775.94) lakhs and Rs. (1940.93) lakhs and total comprehensive loss of Rs. (861.19) lakhs and Rs. (2049.77) lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash inflows (net) of Rs. 1459.75 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. These 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

Nitin Manohar Jumani
Partner

Membership No.:111700

UDIN: 23111700 BQWIF E8765



Place: Pune

Date: November 09, 2023