



Precision Camshafts Limited

(100% EOU Division)

Works : D-5,D-6,7,7-1, M I D C, Chincholi, Solapur 413 255.



Sec/May/SE/N&B/04/2017

Date: 22nd May, 2017

BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE Scrip Code: PRECAM (539636)

The National Stock Exchange of India Limited

Exchange Plaza, Bandra kurla Complex,
Bandra (E) Mumbai 400051

NSE Scrip Code: PRECAM

Sub:- Outcome of the Board Meeting held today i.e. 22nd May 2017

Dear Sirs,

The Board of Directors of the Company at their meeting held today has inter-alia considered the following matters:

1. Has recommended the Final dividend of Rs. 1.50 /- (One Rupee and Fifty paise per share) which is inclusive of Rs. 0.50/- (Fifty Paise per share) on the occasion of 25th Year of the Company.
2. Has approved the Audited Financial Results for the quarter and year ended at 31st March 2017.
3. Has approved the Standalone and Consolidated Financial Statement inclusive of Balance Sheet, Statement of Profit and Loss and Cash flow Statement for the year ended 31st March 2017.
4. Allotment of 7,280 equity shares of Rs. 10/- each, to the Option Grantee(s) upon exercise of 7,280 options by them pursuant to the terms of PCL ESOS 2015 of the Company. Post allotment, the Company's issued and paid up share capital stands increased to Rs. 94,80,18,100 divided into 9,48,01,810 equity shares of Rs. 10/- each. The said shares shall rank pari - passu with the existing shares of the Company in all respects.

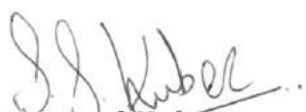
The Board meeting commenced at 2.00 p. m. and concluded at 5.30 p.m.

You are kindly requested to take note of the same in your records for further dissemination.

Thanking you,

Yours Truly

For **Precision Camshafts Limited**


Swapneel Kuber
Company Secretary &
Compliance Officer



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

To
Board of Directors of
Precision Camshafts Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Precision Camshafts Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone Ind AS financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



SRBC & CO LLP

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
5. We draw attention to note 3 of the Statement and we report that the unaudited standalone figures for the corresponding quarter ended March 31, 2016 has been compiled by the management of the Company and has not been subjected to any review or audit by us. Our conclusion is not qualified in respect of this matter.

For SRBC & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Per Paul Alvares
Partner
Membership No.: 105754

Pune
May 22, 2017



Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Precision Camshafts Limited**

1. We have audited the accompanying statement of consolidated Ind AS financial results of Precision Camshafts Limited ('the Holding Company'), comprising its subsidiary (together, 'the Group'), and joint controlled entities, for the year ended March 31, 2017, 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated Ind AS financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary and joint controlled entities these consolidated Ind AS financial results for the year:
 - i. include the year-to-date results of the following entities;
 - i. PCL (Shanghai) Co. Limited.
 - ii. Ningbo Shenglong PCL Camshafts Co. Ltd.
 - iii. PCL Shenglong (Huzhou) Specialised Casting Co. Ltd.
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of a subsidiary, whose Ind AS financial statements include total assets of Rs 54,964,919 and negative net assets of Rs 11,191,138 as at March 31, 2017, and total revenues of Rs 147,195,436 for the year ended on that date and net cash outflows of Rs 8,871,201 for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the Holding Company's management and our opinion on the year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

The subsidiary referred above is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country in which the subsidiary is situated and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.



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5. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 91,334,784 (net of tax) for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of two joint ventures, whose financial statements, and other financial information have not been audited and are based on the Holding Company's management certified accounts. Our opinion, in so far as it relates to the affairs of such joint controlled entities is based solely on the such financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial statements and other financial information are not material to the Group. Our opinion is not qualified in respect of this matter.

These joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have not been audited. The Holding Company's management has converted the financial statements of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Paul Alvares

Partner

Membership No.: 105754

Pune

May 22, 2017



ABRIDGED STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		March 31, 2017 (Audited) (Refer note 3)	December 31, 2016 (Unaudited) (Refer note 3)	March 31, 2016 (Unaudited) (Refer note 3)	March 31, 2017 (Audited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1	Total income from operations (net)	12,368.92	10,861.66	10,933.31	46,700.86	45,236.32	46,632.96	45,642.29
2	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,592.40	2,045.46	1,756.54	8,741.77	9,067.25	9,716.64	10,334.15
3	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	1,561.25	1,371.62	1,054.47	6,085.36	5,875.27	6,658.80	6,871.92
4	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	1,532.42	1,386.34	1,016.73	6,099.93	5,896.06	6,375.57	6,862.78
5	Paid-Up equity share capital (Face value of Rs.10 each)	9,479.45	9,477.18	9,474.48	9,479.45	9,474.48	9,479.45	9,474.48
6	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				45,715.53	39,532.33	46,373.38	39,914.57
7	Earnings per share (before and after extraordinary items) (of Rs.10 each)							
	Basic:	1.33	1.45	1.23	6.42	7.01	7.03	8.20
	Diluted:	1.32	1.44	1.23	6.41	6.99	7.01	8.18

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing obligations and Disclosure Requirements ('LODR')) Regulations, 2015. The full format of the audited financial results of the Company are available on the Stock Exchange's website (www.bseindia.com and www.nseindia.com) and also on the Company's website - www.pclindia.in.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP"), in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in opening reserves as at April 1, 2015 and the periods presented have been restated.
- The figures for the quarters ended March 31, 2017 and March 31, 2016, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2016 and December 31, 2015 respectively. The figures for the quarter and nine months ended December 31, 2016 has been subjected to limited review by the statutory auditors. As the Company got listed on February 8, 2016, the Statement was drawn in accordance with Regulation 33 of SEBI LODR Regulations, 2015 for the first time for the quarter and year ended March 31, 2016. The figures for the quarter and nine months ended December 31, 2015, which was not liable to be published was prepared by the management. Those figures were prepared to give a true and fair view and were not subjected to any limited review or audit. Accordingly, the standalone figures for the corresponding quarter ended March 31, 2016 has been compiled by the management and has not been subjected to any review or audit by us.
- The Company has also prepared a reconciliation of the standalone net profit for the quarter and year ended March 31, 2016 and consolidated net profit for the year ended March 31, 2016 under previous GAAP with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation is presented below:

Sr. No.	Particulars	Standalone		Consolidated
		Quarter ended	Year ended March	Year ended March
		March 31, 2016 (Unaudited)	31, 2016 (Audited)	31, 2016 (Audited)
1	Net profit under (Indian GAAP)	949.76	5,490.80	6,415.95
	(a) Fair value adjustments on investments in preference shares	116.84	455.14	455.14
	(b) Defined benefit plans recognised in OCI (net of tax)	37.74	(20.79)	(20.79)
	(c) Deferred tax on foreign exchange gain/loss arising on long term foreign currency monetary items	(49.87)	(49.87)	(49.87)
	(d) Impact of changes in consolidation for joint ventures	-	-	177.82
	(e) Deferred tax on undistributed profits and stock reserve	-	-	(106.33)
2	Net profit for the period under Ind AS	1,054.47	5,875.27	6,871.92
3	Other comprehensive income (OCI)	(37.74)	20.79	(9.14)
4	Total comprehensive income for the period under Ind AS	1,016.73	5,896.06	6,862.78

Place: Pune
 Date: May 22, 2017

For and on behalf of the Board of Directors



Ravindra R. Joshi
 Ravindra R. Joshi
 Director & CFO

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. In lacs)

Sr. no	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		March 31, 2017 (Audited) (Refer note 3)	December 31, 2016 (Unaudited) (Refer note 3)	March 31, 2016 (Unaudited) (Refer note 3)	March 31, 2017 (Audited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1	Income							
	Revenue from operations	12,368.92	10,861.66	10,933.31	46,700.86	45,236.32	46,632.96	45,642.29
	Other income	88.69	552.24	118.92	917.00	1,241.24	927.72	1,225.91
	Total Revenue	12,457.61	11,413.90	11,052.23	47,617.86	46,477.56	47,560.68	46,868.20
2	Expenses							
	Cost of raw materials and components consumed	3,211.55	3,234.37	3,021.88	12,951.15	13,293.27	13,060.36	13,391.26
	Excise duty on sale of goods	659.18	618.07	432.96	2,402.99	1,663.21	2,402.99	1,663.21
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	695.38	(136.57)	170.91	823.72	(216.09)	721.93	(58.28)
	Employee benefits expense	1,801.08	1,664.51	1,469.76	6,313.57	5,673.48	6,326.35	5,693.59
	Other Expenses	4,116.38	3,350.43	3,394.60	14,153.77	13,102.34	14,198.92	13,237.53
	Total expenses	10,483.57	8,730.81	8,490.11	36,645.20	33,516.21	36,710.55	33,927.31
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	1,974.04	2,683.09	2,562.12	10,972.66	12,961.35	10,850.13	12,940.89
	i) Finance costs	124.22	170.65	230.41	713.36	906.29	715.16	908.05
	ii) Finance income	(673.16)	(464.89)	(357.72)	(2,218.4)	(912.10)	(2,218.59)	(912.20)
	ii) Depreciation and amortisation expense	930.58	931.87	932.89	3,735.93	3,899.91	3,736.02	3,899.91
4	Profit before tax and share of profit of joint ventures	1,592.40	2,045.46	1,756.54	8,741.77	9,067.25	8,617.54	9,045.13
	Share of profit of joint ventures	-	-	-	-	-	(1,099.10)	(1,289.02)
5	Profit before tax	1,592.40	2,045.46	1,756.54	8,741.77	9,067.25	9,716.64	10,334.15
6	Tax expense							
	Current tax	380.70	853.16	966.38	3,351.78	3,721.74	3,554.06	3,915.44
	Adjustment of tax relating to earlier years	-	-	-	-	(180.48)	-	(180.48)
	Deferred tax	(349.55)	(179.32)	(264.31)	(695.37)	(349.28)	(496.22)	(272.73)
	Total tax expense	31.15	673.84	702.07	2,656.41	3,191.98	3,057.84	3,462.23
7	Profit for the year (5-6)	1,561.25	1,371.62	1,054.47	6,085.36	5,875.27	6,658.80	6,871.92
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	(9.95)	10.94	(11.69)	22.29	31.79	22.29	31.79
	Income tax effect	(18.88)	3.78	(26.05)	(7.72)	(11.00)	(7.72)	(11.00)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (A)	(28.83)	14.72	(37.74)	14.57	20.79	14.57	20.79
	B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:							
	Exchange differences on translation of foreign operations	-	-	-	-	-	(297.80)	(29.93)
	Total other comprehensive income for the year, net of tax [A+B]	(28.83)	14.72	(37.74)	14.57	20.79	(283.23)	(9.14)
9	Total comprehensive income for the year, (after tax) (7+8)	1,532.42	1,386.34	1,016.73	6,099.93	5,896.06	6,375.57	6,862.78
10	Paid-up equity share capital (face value of Rs.10 each)	9,479.45	9,477.18	9,474.48	9,479.45	9,474.48	9,479.45	9,474.48
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				45,715.53	39,532.33	46,373.38	39,914.57
12	Earnings per share of Rs.10 each: (not annualised for quarter)							
	a) Basic	1.33	1.45	1.23	6.42	7.01	7.03	8.20
	b) Diluted	1.32	1.44	1.23	6.41	6.99	7.01	8.18



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

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

(Rs. In lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	21,528.97	19,052.07	21,528.97	19,052.16
(b) Capital work-in-progress	890.20	1,443.33	890.20	1,443.33
(c) Intangible assets	30.57	32.95	30.80	33.21
(d) Financial assets				
(i) Investments	1,304.65	6,841.22	2,746.58	7,557.12
(ii) Loans	189.99	195.38	189.99	195.38
(iii) Other financial assets	1,174.82	263.94	1,174.82	263.94
(e) Other non-current assets	802.30	1,766.00	802.30	1,766.00
Total non-current assets	25,921.50	29,594.89	27,363.66	30,311.14
II. Current assets				
(a) Inventories	3,132.80	3,925.43	3,340.41	4,031.26
(b) Financial assets				
(i) Investments	8,914.80	-	8,914.80	-
(ii) Trade receivables	11,105.22	9,174.72	10,523.34	8,924.29
(iii) Cash and cash equivalents	1,607.39	1,996.04	1,611.90	2,089.26
(iv) Bank balance other than (iii) above	24,086.42	29,578.78	24,086.42	29,578.78
(v) Loans	2.13	206.00	2.13	206.00
(vi) Others financial assets	539.05	763.74	539.05	763.74
(c) Other current assets	1,687.01	1,156.54	1,746.53	1,199.62
Total current assets	51,074.82	46,801.25	50,764.58	46,792.95
Total Assets	76,996.32	76,396.14	78,128.24	77,104.09
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9,479.45	9,474.48	9,479.45	9,474.48
(b) Other equity				
Securities premium account	21,583.12	21,528.89	21,583.12	21,528.89
General reserve	472.21	472.21	472.21	472.21
Share based payments	260.42	231.43	260.42	231.43
Retained earnings	23,399.78	17,299.80	24,385.36	17,711.97
Other reserve	-	-	(327.73)	(29.93)
Total Equity	55,194.98	49,006.81	55,852.83	49,389.05
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,486.11	6,921.36	2,486.11	6,921.36
(c) Deferred tax liabilities (net)	1,011.21	1,695.25	1,476.66	1,945.03
(c) Provisions	215.57	182.79	215.57	182.79
Total non-current liabilities	3,712.89	8,799.40	4,178.34	9,049.18
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,237.91	6,118.81	4,237.91	6,118.81
(ii) Trade and other payables	5,989.81	6,381.28	5,998.43	6,457.20
(iii) Other financial liabilities	6,884.13	4,989.42	6,884.13	4,989.42
(b) Other current liabilities	195.20	220.21	195.20	220.21
(c) Provisions	475.22	351.61	475.22	351.61
(d) Current tax liabilities (net)	306.15	528.62	306.15	528.62
Total current liabilities	18,088.42	18,589.95	18,097.04	18,665.87
Total liabilities	21,801.31	27,389.35	22,275.38	27,715.05
Total Equity and Liabilities	76,996.29	76,396.16	78,128.21	77,104.10



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

- 1 The aforesaid financial results for the quarter and year ended March 31, 2017 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 their respective meetings held on May 22, 2017.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP"), in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in opening reserves as at April 1, 2015 and the periods presented have been restated.
- 3 The figures for the quarters ended March 31, 2017 and March 31, 2016, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2016 and December 31, 2015 respectively. The figures for the quarter and nine months ended December 31, 2016 has been subjected to limited review by the statutory auditors. As the Company got listed on February 8, 2016, the Statement was drawn in accordance with Regulation 33 of SEBI LODR Regulations, 2015 for the first time for the quarter and year ended March 31, 2016. The figures for the quarter and nine months ended December 31, 2015, which was not liable to be published was prepared by the management. Those figures were prepared to give a true and fair view and were not subjected to any limited review or audit. Accordingly, the standalone figures for the corresponding quarter ended March 31, 2016 has been compiled by the management and has not been subjected to any review or audit.
- 4 The Company has also prepared a reconciliation of the standalone net profit for the quarter and year ended March 31, 2016 and consolidated net profit for the year ended March 31, 2016 under previous GAAP with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation is presented below:

Sr. No.	Particulars	Standalone		Consolidated
		Quarter ended March 31, 2016 (Unaudited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2016 (Audited)
Add:	Net profit under previous GAAP	949.76	5,490.80	6,415.95
	(a) Fair value adjustments on investments in preference shares	116.84	455.14	455.14
	(b) Defined benefit plans recognised in OCI (net of tax)	37.74	-	-
	(c) Impact of changes in consolidation for joint ventures	-	-	177.82
	Sub total	154.58	455.14	632.96
Less:	(a) Defined benefit plans recognised in OCI (net of tax)	-	20.79	20.79
	(b) Deferred tax on foreign exchange gain/loss arising on long term foreign currency monetary items	49.87	49.87	49.87
	(c) Deferred tax on undistributed profits and stock reserve	-	-	106.33
	Sub total	49.87	70.66	176.99
	Net profit for the period under Ind AS	1,054.47	5,875.27	6,871.92
	Other comprehensive income (OCI)	(37.74)	20.79	(9.14)
	Total comprehensive income for the period under Ind AS	1,016.73	5,896.06	6,862.78

- 5 Reconciliation of Equity, as reported under previous GAAP to Ind AS for earlier periods is as follows:

Sr. No.	Particulars	Standalone		Consolidated	
		As at March 31, 2016 (Audited)	As at April 1, 2015 (Audited)	As at March 31, 2016 (Audited)	As at April 1, 2015 (Audited)
A	Equity as reported under previous GAAP	50,999.56	23,632.07	51,453.75	23,191.03
B	Effect of transition to Ind AS				
(a)	On account of proposed dividend including dividend distribution tax	49.25	49.25	49.25	49.25
(b)	On account of proposed dividend including dividend distribution tax considered on payment basis	(49.25)	-	(49.25)	-
(c)	On account of fair value adjustments on investments in preference shares	(773.91)	(1,229.05)	(773.91)	(1,229.05)
(d)	On account of deferred tax on foreign exchange gain/loss arising on long term foreign currency monetary items	(1,043.68)	(993.81)	(1,043.68)	(993.81)
(e)	On account of deferred tax on undistributed profits and stock reserve	-	-	(249.77)	(143.45)
(f)	On account of impact of changes in consolidation for joint ventures	-	-	177.82	-
(g)	Others	(175.16)	(175.16)	(175.16)	(175.16)
	Total of effects of transition to Ind AS	(1,992.75)	(2,348.77)	(2,064.70)	(2,492.22)
C	Equity as reported under Ind AS	49,006.81	21,283.30	49,389.05	20,698.81

- 6 The Company is engaged in manufacturing of Camshafts. Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Company has structured its operations into one operating segment; however based on the geographic distribution of activities, Company has identified India and outside India as two reportable geographical operating segments as defined by Ind AS 108 "Operating segments". The details in relation to the identified geographical operating segments are as follows:

Sr. No.	Particulars	Standalone		Consolidated	
		Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)
I	Details of segment revenue (gross of excise duty on sale of goods)				
a	Within India	16,910.72	12,303.78	16,910.72	12,303.78
b	Outside India	29,790.14	32,932.54	29,722.24	33,338.51
	Total	46,700.86	45,236.32	46,632.96	45,642.29
II	Details of carrying amount of non current assets*				
a	Within India	24,434.00	28,137.80	24,434.00	28,137.81
b	Outside India	1,487.50	1,457.09	2,929.66	2,173.34
	Total	25,921.50	29,594.89	27,363.66	30,311.15

* As defined in paragraph 33 (b) of Ind AS 108 "Operating segments" non current assets excludes financial instruments, deferred tax assets and post-employment benefit assets.

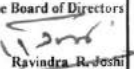
- 6 On account of change in method of accounting for joint ventures from line by line consolidation to equity method of accounting from previous GAAP to Ind AS, presentation of revenue from operations on consolidated financial statements have undergone a change. Had the company followed the method under previous GAAP for joint ventures, consolidated revenue from operations and profit for the year would have been reported as below for the year ended March 31, 2017:

Particulars	(Rs. In Lacs)		
	Amounts under IND AS	Adjustments under IND AS	Amounts under previous GAAP
Revenue from operations (Consolidated)	46,632.96	4,256.66	50,889.62
Profit for the year (Consolidated)	6,658.81	-	6,658.81

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

Place: Pune
Date: May 22, 2017

For and on behalf of the Board of Directors


Ravindra R. Joshi
Director & CFO





Precision Camshafts Limited

(100% EOU Division)

Works : D-5,D-6,7,7-1, M I D C, Chincholi, Solapur 413 255.



Date: 22nd May, 2017

BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

BSE Scrip Code: PRECAM (539636)

**The National Stock Exchange of India
Limited**

Exchange Plaza, Bandra kurla Complex,
Bandra (E) Mumbai 400051

NSE Scrip Code: PRECAM

**Sub:- Declaration by the Company pursuant to Regulation 33 of SEBI (LODR)
Regulations, 2015**

Dear Sirs,

With reference to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby declare that the statutory Auditors of the Company has submitted an unmodified Audit report on the Accounts of the Company for the financial year ended March 31st, 2017.

Thanking you,

Yours Truly

For **Precision Camshafts Limited**


Ravindra R Joshi
Director and CFO
(DIN - 03338134)

