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L24231PN1992PLC067126

PCL/SEC/23-24/078

8<sup>th</sup> February 2024

<b>To,</b> <b>National Stock Exchange of India Limited,</b> "Exchange Plaza" 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051  <b>NSE Scrip Code - PRECAM</b>	<b>To,</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  <b>BSE Scrip Code – 539636</b>
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**Subject: Outcome of the Board Meeting held on 8<sup>th</sup> February 2024.**

**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, 8<sup>th</sup> February 2024** has, inter alia:

1. Approved the unaudited Standalone and Consolidated Financial Statements for the **quarter and nine months ended 31<sup>st</sup> December 2023**. The Financial Results and Limited Review Report issued by the Statutory Auditor are enclosed herewith as **Annexure 1**.

The meeting started at **12.36 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](http://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 : 3<sup>rd</sup> Floor, "Kohinoor B Zone Baner", Mumbai – Bangalore Highway, Baner, Pune – 411045

**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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 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 Juman*  
Nitin Manohar Juman  
Partner  
Membership No.:111700  
UDIN: 241117008KAIX8802



Place: Bengaluru.  
Date: February 08, 2024

**PRECISION CAMSHAFTS LIMITED**

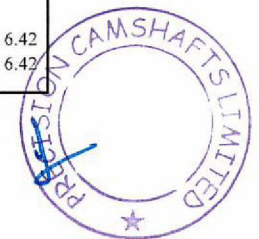
Regd. Office : E-102/103 MIDC, Akkalkot Road, Solapur 413006

CIN: L24231PN1992PLC067126

**Statement of Unaudited Standalone Financial Result for the Quarter and Nine Months ended December 31, 2023**

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	16,096.21	17,239.98	15,059.81	50,425.35	45,754.35	62,634.38
	Other income	1,225.86	488.20	2,045.73	2,452.02	2,566.88	3,348.51
	<b>Total Income</b>	<b>17,322.07</b>	<b>17,728.18</b>	<b>17,105.54</b>	<b>52,877.37</b>	<b>48,321.23</b>	<b>65,982.89</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	5,432.61	5,624.00	5,382.27	16,502.43	16,655.09	22,200.58
	(Increase) / decrease in inventories of finished goods, work-in-progress	(1,066.10)	(326.12)	(55.50)	(817.35)	(228.11)	(67.89)
	Employee benefits expense	2,312.11	2,594.15	2,019.33	7,102.34	5,821.68	8,000.65
	Finance costs	139.01	106.84	82.09	344.88	226.40	372.12
	Depreciation and amortisation expense	1,050.87	1,029.66	961.85	3,000.74	2,805.92	3,634.55
	Other expenses	6,296.25	6,410.01	5,546.36	18,813.36	16,685.81	23,501.82
	<b>Total expenses</b>	<b>14,164.75</b>	<b>15,438.54</b>	<b>13,936.40</b>	<b>44,946.40</b>	<b>41,966.79</b>	<b>57,641.83</b>
<b>3</b>	<b>Profit before exceptional item and tax(1-2)</b>	<b>3,157.32</b>	<b>2,289.64</b>	<b>3,169.14</b>	<b>7,930.97</b>	<b>6,354.44</b>	<b>8,341.06</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax(3+4)</b>	<b>3,157.32</b>	<b>2,289.64</b>	<b>3,169.14</b>	<b>7,930.97</b>	<b>6,354.44</b>	<b>8,341.06</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	584.97	505.39	912.11	1,528.18	1,720.06	2,444.24
	(Excess)/Short provision of tax relating to earlier years	-	-	154.00	-	82.26	134.52
	Deferred tax	212.52	(201.86)	(173.08)	93.46	(138.90)	(332.52)
	<b>Total tax expense</b>	<b>797.49</b>	<b>303.53</b>	<b>893.03</b>	<b>1,621.64</b>	<b>1,663.42</b>	<b>2,246.24</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>2,359.83</b>	<b>1,986.11</b>	<b>2,276.11</b>	<b>6,309.33</b>	<b>4,691.02</b>	<b>6,094.82</b>
<b>8</b>	<b>Other comprehensive income</b>						
	<b>A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
	Re-measurement gains on defined benefit plans	3.09	3.12	11.88	9.18	34.06	18.15
	Income tax effect	(0.78)	(0.78)	(2.99)	(2.31)	(8.57)	(4.57)
	<b>Total other comprehensive income for the period/year</b>	<b>2.31</b>	<b>2.34</b>	<b>8.89</b>	<b>6.87</b>	<b>25.49</b>	<b>13.58</b>
<b>9</b>	<b>Total comprehensive income for the period/year, net of tax (7+8)</b>	<b>2,362.14</b>	<b>1,988.45</b>	<b>2,285.00</b>	<b>6,316.20</b>	<b>4,716.51</b>	<b>6,108.40</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Rs 10 each)</b>	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58	9,498.58
<b>11</b>	<b>Other equity</b>						72,552.59
<b>12</b>	<b>Earnings per share of Rs.10 each:</b>						
	(not annualised for quarter)						
	a) Basic	2.48	2.09	2.40	6.64	4.94	6.42
	b) Diluted	2.48	2.09	2.40	6.64	4.94	6.42



PRECISION CAMSHAFTS LIMITED

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


CIN: L24231PN1992PLC067126

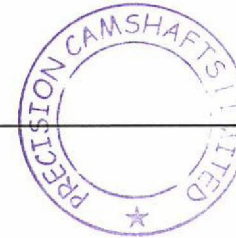
NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

- 1 The above financial results for the quarter and nine months ended December 31, 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 February 08, 2024.
- 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. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one single operating segment. Hence, no separate segment information has been furnished.
- 4 Previous period/year figures have been regrouped/ rearranged wherever considered necessary.

Place: Pune  
Date: February 08, 2024

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 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 of 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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 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.
4. This Statement includes the results of the Holding Company and the following entity(ies):

Sr.	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.	Eross Mobile Systems B.V., Netherlands	Step Down Wholly Owned Subsidiary



# MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 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 four subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 9,785.49 lakhs and Rs. 27,376.57 lakhs, total net profit/(loss) after tax of Rs. 453.70 lakhs and Rs. (1,487.23) lakhs and total comprehensive income / (loss) of Rs.791.14 lakhs and Rs. (1,258.64) lakhs, for the quarter ended December 31, 2023, and for the period from April 01, 2023, to December 31, 2023, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditor 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

*Nitij Manohar Juman*  
Nitij Manohar Juman  
Partner

Membership No.: 111700

UDIN: 24111700BKAI1Y9394



Place: Bengaluru.

Date: February 08, 2024

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

**Statement of Unaudited Consolidated Financial Result for the Quarter and Nine Months ended December 31, 2023**

(Rs. In lakhs, Except Earnings per share)

Sr. no	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	25,771.38	25,445.85	27,788.33	77,494.27	80,157.38	1,08,014.49
	Other income	1,321.79	529.55	2,045.38	2,598.86	2,475.08	3,312.94
	<b>Total Income</b>	<b>27,093.17</b>	<b>25,975.40</b>	<b>29,833.71</b>	<b>80,093.13</b>	<b>82,632.46</b>	<b>1,11,327.43</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	8,733.10	8,649.98	16,244.32	28,429.18	37,060.16	49,955.10
	(Increase) / decrease in inventories of finished goods, work-in-progress	1,240.13	605.37	(3,645.30)	2,063.83	(1,039.19)	(1,931.81)
	Employee benefits expense	4,688.00	5,183.12	4,778.96	14,579.49	13,188.26	17,904.40
	Finance costs	236.07	186.39	208.57	612.59	525.75	823.43
	Depreciation, amortisation & impairment expense	2,134.82	2,056.31	1,947.59	6,133.04	5,662.33	7,523.03
	Other expenses	8,286.66	8,235.80	7,771.04	24,569.36	22,338.55	31,025.48
	<b>Total expenses</b>	<b>25,318.78</b>	<b>24,916.97</b>	<b>27,305.18</b>	<b>76,387.49</b>	<b>77,735.86</b>	<b>1,05,299.63</b>
<b>3</b>	<b>Profit/(loss) before exceptional item and tax (1-2)</b>	<b>1,774.39</b>	<b>1,058.43</b>	<b>2,528.53</b>	<b>3,705.64</b>	<b>4,896.60</b>	<b>6,027.80</b>
<b>4</b>	<b>Exceptional items (refer Note 4)</b>	<b>1,829.19</b>	<b>-</b>	<b>-</b>	<b>1,829.19</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>3,603.58</b>	<b>1,058.43</b>	<b>2,528.53</b>	<b>5,534.83</b>	<b>4,896.60</b>	<b>6,027.80</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	782.24	500.29	907.76	1,725.45	1,808.60	2,617.05
	(Excess)/short provision of tax relating to earlier years	-	-	154.00	-	82.26	121.59
	Deferred tax	374.87	(284.79)	(313.11)	109.06	(511.91)	(1,339.43)
	<b>Total tax expense</b>	<b>1,157.11</b>	<b>215.50</b>	<b>748.65</b>	<b>1,834.51</b>	<b>1,378.95</b>	<b>1,399.21</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>2,446.47</b>	<b>842.93</b>	<b>1,779.88</b>	<b>3,700.32</b>	<b>3,517.65</b>	<b>4,628.59</b>
<b>8</b>	<b>Other comprehensive income</b>						
	<b>A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
	Re-measurement gains on defined benefit plans	3.09	3.12	11.88	9.18	34.06	46.07
	Income tax effect	(0.78)	(0.78)	(2.99)	(2.31)	(8.57)	(11.60)
	<b>Total Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>2.31</b>	<b>2.34</b>	<b>8.89</b>	<b>6.87</b>	<b>25.49</b>	<b>34.47</b>
	<b>B. Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</b>						
	Exchange differences on translation of foreign operations	(59.15)	40.05	(431.44)	15.68	(89.44)	(126.39)
	<b>Total other comprehensive income/(loss) to be reclassified to profit &amp; loss in subsequent periods:</b>	<b>(59.15)</b>	<b>40.05</b>	<b>(431.44)</b>	<b>15.68</b>	<b>(89.44)</b>	<b>(126.39)</b>

Sr. no	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
	<b>Total other comprehensive income/(loss) for the period/year [A+B ]</b>	(56.84)	42.39	(422.55)	22.55	(63.95)	(91.92)
9	<b>Total comprehensive income for the period/year, net of tax (7+8)</b>	2,389.63	885.32	1,357.33	3,722.87	3,453.70	4,536.67
10	<b>Profit for the period/year</b>	2,446.47	842.93	1,779.88	3,700.32	3,517.65	4,628.59
	<b>Attributable to:</b>						
	Equity Holders of the Holding Company	2,446.47	842.93	1,779.88	3,700.32	3,517.65	4,628.59
	Non Controlling Interests	-	-	-	-	-	-
		2,446.47	842.93	1,779.88	3,700.32	3,517.65	4,628.59
11	<b>Total other comprehensive income/(loss) for the period/year</b>	(56.84)	42.39	(422.55)	22.55	(63.95)	(91.92)
	<b>Attributable to:</b>						
	Equity Holders of the Holding Company	(56.84)	42.39	(422.55)	22.55	(63.95)	(91.92)
	Non Controlling Interests	-	-	-	-	-	-
		(56.84)	42.39	(422.55)	22.55	(63.95)	(91.92)
12	<b>Total comprehensive income for the period/year</b>	2,389.63	885.32	1,357.33	3,722.87	3,453.70	4,536.67
	<b>Attributable to:</b>						
	Equity Holders of the Holding Company	2,389.63	885.32	1,357.33	3,722.87	3,453.70	4,536.67
	Non Controlling Interests	-	-	-	-	-	-
		2,389.63	885.32	1,357.33	3,722.87	3,453.70	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	<b>Earnings per share of Rs.10 each:</b> (not annualised for quarter)						
	a) Basic	2.58	0.89	1.87	3.90	3.70	4.87
	b) Diluted	2.58	0.89	1.87	3.90	3.70	4.87





**PRECISION CAMSHAFTS LIMITED**

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

CIN: L24231PN1992PLC067126

**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

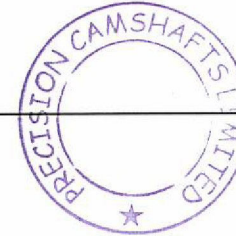
- 1 The above financial results for the quarter and nine months ended December 31, 2023 have been subjected to limited review by the statutory auditors of the Group and reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on February 08, 2024.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
- 3 The Group is engaged in manufacturing of auto components. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one single operating segment. Hence, no separate segment information has been furnished.
- 4 Exceptional item for the quarter and nine months ended December 31, 2023 includes following:

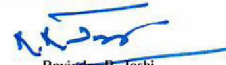
Particulars	December 31, 2023
Write-back of advances received from customer on order cancellation	7,024.24
Write down of inventory to net realisable value in relation to the cancelled order	(3,650.04)
Impairment of Property, Plant & Equipment	(1,545.01)
<b>Net Amount</b>	<b>1,829.19</b>

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

Place: Pune  
Date: February 08, 2024

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



  
Ravindra R. Joshi  
Whole-time Director & CFO