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SEC/SEPT/SE/N&B/2019

Date: 18th September, 2019

To, The Listing Department, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 SCRIP CODE:539636	To, The Listing Department, The National Stock Exchange of India Limited Exchange Plaza, Bandra -Kurla Complex, Bandra (E) Mumbai 400051 SCRIP CODE: PRECAM
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Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Resignation of Statutory Auditor M/s P.G. Bhagwat

Dear Sir/Madam,

As per Regulation 30 read with Schedule III , Part A , Para A , 7A , this is to inform you that M/s P.G. Bhagwat (FRN: 101118W) Statutory Auditors of the Company, vide email and letter dated 18th September 2019 have resigned from their position as the Statutory Auditors of the Company with immediate effect. Consequently, M/s P.G. Bhagwat have ceased to be Statutory Auditors of the Company with effect from 18th September 2019.

A copy of resignation letter is enclosed herewith for your perusal.

Kindly take the above information on record.

Yours Faithfully,

For **Precision Camshafts Limited**

Mayuri Kulkarni

Company Secretary & 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

18th September, 2019

The Board of Directors
Precision Camshafts Limited
E102/103, M.I.D.C.
Akkalkot Road,
Solapur – 413 006
Maharashtra.

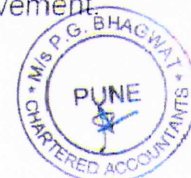
Dear Sirs,

Sub: Unwillingness to continue as Auditors to the Company, for the Financial Year 2019-2020 onwards– Resignation.

- I) We were appointed as the Statutory Auditors of Precision Camshafts Limited (PCL for brevity) by the Members of PCL, in their Annual General Meeting held on 21st September, 2017, for the Financial Years 2017-2018 to 2021-2022.

We have completed the audit for the Financial Year ended on 31st March, 2019 and also reviewed for the purpose of issue of Limited Review Report, the Unaudited Financial Statements for the quarter ended on 30th June, 2019 and issued our Limited Review Report on 13th August, 2019.

We have, time and again, brought to the kind attention of the management, particularly the Executive Director and Chief Financial Officer of PCL about the timely availability of data and information, particularly related to the financial affairs of PCL's foreign subsidiaries and associated companies and need of support by providing timely and quality information to our Audit Engagement Team, but has not resulted in any improvement.



This situation is creating extreme stress on the members of our Engagement Team, in the process of Audit. For example, to complete the Audit of Consolidated Financial Statement for the Financial Year ended on 31st March, 2019, necessary information and details about foreign subsidiary companies, as verified by Karan A Agarwal & Co., Chartered Accountants, Nigdi, Pune were made available only on 25th May, 2019; whereas we were expected to complete the Audit and issue the Draft Report by 18th May 2019, on which date the meeting of the Audit Committee of PCL and of the Board were notified. This is an incidence quoted as specimen.

- II) In view of above, we vide our communication dated 15th June, 2019 brought these aspects to the Notice of the Audit Committee of PCL, but we have not received any satisfactory response.
- III) Moreover, recently in the Audit meeting of PCL held on 13th August, 2019 (cf which no agenda was made available to us), issue about appointment of another firm of Chartered Accountants was discussed and it seems that a decision is arrived at by the Audit Committee of PCL. From the Notice of Annual General Meeting scheduled on 25th September, 2019, it appears that another firm of Chartered Accountants is to be appointed as Statutory Auditors for the Financial Years 2019-2020 to 2023-2024 and the proposal to that effect is being put before the Members of PCL.

The issue about appointment of Joint Auditors, (which expression only finds indication in the Statement, attached to the above referred Notice, as per the provisions of Section 102 of the Companies Act, 2013), was not discussed with us, nor we were aware of the said proposal, nor clarity is available with us about the roles and responsibilities.



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

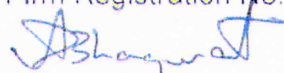
(particularly we having already intimated that we have no presence in the other countries in which PCL has subsidiaries/ associated companies).

- IV) In view of above circumstances, we hereby tender our resignation as the Statutory Auditors of the Company as per the provisions of Section 140(2) of the Companies Act, 2013 and we shall take the necessary steps to report this resignation in the prescribed Form ADT-3, as per the provisions of Rule 8 of the Companies (Audit and Auditors) Rules, 2014.
- V) We confirm that, as of date of this resignation, there is no engagement, which is pending to be complied with by us, as the Statutory Auditors of PCL.
- VI) We request you to kindly do the needful, as required by law or rules or regulations as applicable to PCL, and confirm.

We express our thanks for the opportunity provided to us till date.

Yours truly,

For M/s.P.G.Bhagwat
Chartered Accountants
Firm Registration No.:101118W



Abhijeet Bhagwat
Managing Partner
Membership No.: 136835
Pune.



Cc to :-

The Members of Audit Committee of Precision Camshafts Limited

- (a) Mr.Pramod Mehandale, Chairman
- (b) Mr.Sarvesh Joshi
- (c) Mr.Vaibhav Mahajani
- (d) Mr.Ravindra Joshi