TWENTY FIFTH ANNUAL REPORT

2016-2017

PROCAL ELECTRONICS INDIA LIMITED

(CIN : L32109MH1992PLC066276)

TWENTY FIFTH ANNUAL REPORT 2016-2017

BOARD OF DIRECTORS

SHRI MAHENDRA KUMAR BOTHRA	CHAIRMAN & MANAGING DIRECTOR
SHRI DHARMENDRA SHARMA	INDEPENDENT DIRECTOR
MS. RENU BOTHRA	WOMAN DIRECTOR
SHRI PRADEEP KOTHARI	INDEPENDENT DIRECTOR
SHRI MANAKCHAND BOTHRA	CFO

BANKERS

CANARA BANK

AUDITORS

Arvind Baid & Associates

CHARTERED ACCOUNTANTS

SHARE TRANSFER AGENTS

SATELLITE CORPORATE SERVICES PVT. LTD.

B-302, SONY APPARTMENT, OPP. ST. JUDE HIGH SCHOOL,
OFF ANDHERA ROAD, JARIMARI, SAKINAKA,
MUMBAI – 400 072.

REGISTERED OFFICE

201, DHRUV, SHYAM BABA HOUSE CHS LTD.,
UPPER GOVIND NAGAR,
MALAD - EAST, MUMBAI 400 097.

WORKS - (Closed since 2001)

1) 44/45, PRAGATI INDUSTRIAL ESTATE,
66 KVA SUBSTATION ROAD, AMLI, SILVASSA.

2) SHED No. l/200/1/3/6,
ROAD NO.2, GIDC, SACHIN,
SURAT, GUJARAT.

3) 23/25/27 & 28, AMLI INDUSTRIAL ESTATE,
66 KVA SUBSTATION ROAD,
AMLI, SILVASSA.

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of Procal Electronics India Limited will be held on Friday, 29th September 2017; at its registered office;201, Dhruv Shyam Baba House CHS Ltd., Upper Govind Nagar, Malad – East, Mumbai – 400097 at 10.30 am, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.

2. To re-appoint Mr. Mahendra Kumar Bothra, Managing Director of the Company who retires by rotation but being eligible offers himself for the same.

3. **To pass the following resolution with or without modification as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of Section 139 (1) of the Companies Act, 2013 and Rules made there under, the appointment of M/s. Arvind Baid & Associates, Chartered Accountant as Statutory Accountant, made in the previous Annual General Meeting be and is hereby ratified for the current Financial Year 2017-18 and to fix remuneration."

Place: Mumbai
Date: 26th August, 2017

By order of the Board Of Directors
Sd/-
Mahendra Kumar Bothra
Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member.
2. The instrument appointing a proxy should be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 23rd September 2017 to Friday, the 29th September 2017 (both days inclusive).
4. Members are requested to notify promptly any change in their addresses to the Company's Registrars and Share Transfer Agents, Satellite Corporate Services Private Limited, B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072.
5. **Voting through electronic means:**
   In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services India Limited (CDSL):
   Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively Please follow the instructions as prompted by the mobile app while voting on your mobile.

The instructions for shareholders voting electronically are as under:

(I) The voting period begins on 26th September, 2017 at 9.00 am and ends on 28th September, 2017 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2017 (Record Date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
(iii) The shareholders should log on to the e-voting website www.evotingindia.com.
(iv) Click on Shareholders.
(v) Now Enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
(vi) Next enter the Image Verification as displayed and Click on Login.
(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
(viii) Shareholders using first time the electronic voting shall follow the given below steps:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)· ♦ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.· ♦ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.· ♦ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then reach directly the EVSN Selection Screen. However, members holding shares in demat form will now reach Password filed. The new password has to be minimum eight character consisting of at least one upper case (A-Z), one lower case(a-z), one numeric value (0-9) and a special character (@#$%&*). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided the company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other parson and take utmost care to keep the password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the relevant EVSN (here 170828123) for Procal Electronics India Limited. On which you choose to vote.

(xiii) On the voting page, shareholders will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and the option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTION FILE LINK", if you wish to view the entire resolution details.

(xv) After selecting the resolution you have decided to cast your vote on, click, on SUBMIT. A confirmation box will be displayed, if you wish to confirm your vote, click on "OK" else to change your vote click on CANCEL and accordingly modify your vote.

(xvi Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xxi) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

6. Ms. Manisha Khater - Proprietress of M/s. Manisha C. Khater& Associates – Company Secretaries (FCS - 8255 & COP - 8692) has been appointed as the Scrutiniser to scrutinise the e-voting process in the fair and transparent manner.
7. The scrutiniser shall within a period not exceeding three (3) days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses not in the employment of the Company and will make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting.
8. The results on the resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of vote in favour of the resolutions.
9. The results declared along with the scuritinizer's report(s) will be available on the website of the Company within two days of passing of the resolutions and will be communicated to Bombay Stock Exchange Limited where the shares of he Company are listed.
10. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during the normal business hours (10.00 a.m to 5.00 p.m.) on all working days except Saturdays up to and including the date of the Annual General Meeting of the Company.

Registered Office:

201, DHRUV, SHYAM BABA CHS. LTD.
UPPER GOVIND NAGAR, MALAD (EAST),
MUMBAI – 400097**(DIN NO. 01103297)**
MAHARAHSTRA

By order of the Board of Directors

Mahendra Kumar Bothra
Chairman and Managing Director

DIRECTORS REPORT

To,

The Members,

PROCAL ELECTRONICS INDIA LTD

Your Directors have pleasure in presenting their 25th Annual Report on the business and operations of the

Particulars	2016-2017	2015-16
Gross Income	367,154	560,691
Profit Before Interest and Depreciation	(20,838)	141,963
Finance Charges	-	-
Provision for Depreciation	(149,965)	(177,623)
Net Profit Before Tax	(170,804)	(35,660)
Provision for Tax	-	-
Net Profit After Tax	(170,804)	(35,660)
Balance of Profit brought forward	(85,564,828)	(85,529,168)
Balance available for appropriation	-	-
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	(85,735,632)	(85,564,828)
No. of Shares	3500000	3500000
EPS	-0.49	-0.10

1. Financial summary or highlights/ Performance of the Company

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder;

2. Brief description of the Company's working during the year under review

During the year, your company had not carried any business.

3. Change in the nature of business, if any

During the year, your company had neither changed any nature of business nor changed any nature of business.

4. Dividend

Due to non-availability of surplus profit, your company had not declared any dividend during the year under review.

5. Reserves & Surplus

Your company had transferred the losses amounting to Rs. 170,804/- to reserves and surplus during the year under review.

6. Change of Name

Your company had not changed its name during the year under review.

7. Share Capital

Your company had neither increased its authorised capital nor made any allotment during the year under review.

i. Buy back of securities

The Company has not bought back any of its securities during the year under review.

ii. Sweat Equity Shares

The company has not issued any Sweat Equity shares during the year under review.

iii. Bonus Shares

The company has not issued any Bonus shares during the year under review.

iv. Employee Stock Option Scheme

The company has not provided any stock option scheme to its employees during the year under review.

8. Directors and Key Managerial Personnel

Mr. Mahendra Kumar Bothra, Managing Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

9. Corporate Governance and Management discussion and analsis

As per the requirement of listing agreement with Stock Exchanges, your company has complied with requirements of Corporate Governance along with Management Discussion and Analysis in all material aspects.

A report on Corporate Governance together with a certificate of its compliance from Statutory Auditors and Management Discussion and Analysis, forms part of this report as **Annexure "A"**.

10. Audit Committee

The details pertaining to composition of audit committee are included in Corporate Governance Report, which forms part of this Report.

11. Policy on Director's appointment and remuneration and other details

The Company's policy on director's appointment and remuneration and other matters provided in section 178 (3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the director's report.

12. Risk Management

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report. The Risk Management Policy is annexed as **Annexure "B"** to this report.

13. Stakeholders' Relationship Committee

The details pertaining to Stakeholder's Relationship Committee are included in the Corporate Governance Report which forms the part of this report.

14. Particulars of Employees

The provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is not applicable to your company during the year under review.

15. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 7 Board Meetings were held, please refer to Corporate Governance Report, which forms part of this Report.

16. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

17. Declaration by an Independent Directors and their meeting

The declarations by Independent Directors that they meet the criteria of independence as provided in sub-section (*6*) of Section 149 of the Companies Act, 2013 are taken by the company.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 30th May, 2016, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

18. Details of Subsidiary/ Joint Ventures/ Associate Companies

Your company neither has subsidiary and/or associate companies nor has your company entered into any joint venture during the year under review.

19. Auditors:

M/s Arvind Baid & Associates, Chartered Accountants were appointed as the Statutory Auditors for a term of 5 years; subject to ratification of their appointment in every coming AGM in that term.

20. Auditors' Report

The Auditors Report is self-explanatory with all the disclosures wherever required. The Directors here need not require any clarifications as the company is not in operations since last few years, except pending statutory dues, there are no further penalties except that of due to few delays and non fulfilment of statutory SEBI requirement as unavailability of funds in the company.

21. Disclosure about Cost Audit

As per the Cost Audit Orders in pursuance to section 148 and all other applicable provisions of the Companies Act, 2013, Cost Audit is not applicable to the Company during the year under review.

22. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, Mrs. Puneeta Jain, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company for the year 2016-2017. The report of the Secretarial Auditors is enclosed as **Annexure "C"** to this report.

The Auditor has made qualifications; and marked adversely in her report in para 1, 2 (c) (i) and (r), 5th Para of point 3 and the last para of the said report.

The Directors comment on qualifications and remarks in respect of para 1, due to in-operative business and continuous losses in the company, it was not possible to maintain functional website.

The Directors comment on qualifications and remarks in respect of para 2 (r), due to in-operative business and continuous losses in the company; it was unable to appoint Company Secretary, internal Auditor in the company.

The Directors comment on qualifications and remarks in respect of 5th Para of point 3 and last para, due to in-operative business and continuous losses in the company, penalties and fines were remained unpaid and adequate systems were unable to be in place to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

23. Internal Audit & Controls

Due to in-operative business and continuous losses in the company, the management was unable to appoint internal auditors during the year. However the management assures that the internal auditors will be appointed at the earliest.

24. Vigil Mechanism :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is enclosed herewith as **Annexure "D".**

25. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **Annexure "E".**

26. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No such changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

27. Conservation of energy, technology absorption and foreign exchange earnings and outgo. The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) **Conservation of energy:**

Particulars in respect of conservation of energy are NIL.

(B) **Technology absorption:**

Particulars in respect of conservation of energy are NIL.

(C) **Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows was NIL during the year and the Foreign Exchange outgo was NIL during the year in terms of actual outflows.

28. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No such orders were passed against the company by any regulators, courts and/or tribunals impacting the going concern status and company's operations in future during the year under review, except amount of Rs. 2,36,160/- is not paid to Income Tax Authorities, Central Excise Tribunal, Mumbai levied a penalty of Rs. 1,65,20,069 which is still unpaid and the company has defaulted in payment of dues amounting of Rs. 204.36

lacs to Canara Bank and Rs.735.38 lacs to Gujarat State Financial Corporation and fines for late submission of few e-forms on the MCA Portal were paid by the Company.

29. Deposits

Your company had not accepted any deposits during the year under review.

30. Particulars of loans, guarantees or investments under section 186

Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Details of Investments:-

SL No	Date of investment	Details of Investee	Amount (in rs.)	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1.	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

Details of Guarantee / Security Provided:

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

31. Particulars of contracts or arrangements with related parties:

There were no such contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso during the year under review.

32. Human Resources

Your Company treats its "human resources" as one of its most important assets.

33. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments

and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are not adequate and were not operating effectively due to continuing losses in the company.

(f) the directors had not devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were not adequate and not operating effectively due to continuing losses in the company.

34. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

35. Listing with Stock Exchanges:

Your Company is listed with Bombay Stock Exchange.

36. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

Place: Mumbai	**Mahendra Kumar Bothra**	**Manakchand Bothra**
	Chairman & Managing Director	**CFO**
Date: 26/08/2017	**DIN-01103297**	

ANNEXURE INDEX

Annexure	Content
A	Corporate Governance Report and Management Discussion and Analysis
B	Risk Management Policy
C	MR-2 Secretarial Audit Report
D	Vigil Mechanism policy
E	Annual Return Extracts in MGT 9

ANNEXURE "A"

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, given below is a report on the Corporate Governance in the Company:

A. MANDATORY REQUIREMENTS

1. Company's philosophy of Corporate Governance is to ensure:

i) that the Board and top management of the Company are fully appraised of the affairs of the Company that is aimed at assisting them in the efficient conduct of the Company's business so as to meet Company's obligation to the shareholders.

ii) that the Board exercises its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability.

iii) that all disclosure of information to present and potential investors are maximized.

iv) that the decision making process in the organization is transparent and are backed by documentary evidences.

2. Board of Directors

The present strength of the Board of Directors of the Company is 4 Directors of which 2 are promoter Managing Director and other 2 are non-executive independent directors with independent judgment in the deliberation and decisions of the Board.

Attendance of each Director at the Board Meetings and last AGM

In total, 7 Board Meetings were held during the Financial Year 2016-17. The last AGM of the Company was held on 1st August 2016.

Name of the Director	Category	No. of board mtgs attended	Attendance at last AGM
Ms. Renu Bothra	Woman Director	7	Yes
Mr. Pradeep Kothari	Non-Executive Director	7	Yes
Mr. Mahendra Kumar Bothra	Managing Director	7	Yes
Mr. Dharmendra Sharma	Non-Executive Director	6	Yes

Number of other Companies or Committees the Director is a Director/ Member

Name of the Director	No. of other Companies in which Director	No. of Committees in which Member (other than Procal)
Ms. Renu Bothra	1	Nil
Mr. Pradeep Kothari	3	Nil
Mr. Mahendra Kumar Bothra	6	Nil
Mr. Dharmendra Sharma	1	Nil

Number of Board Meetings and their respective dates

7 Board Meetings were held during the Financial Year 2016-2017. The dates on which the said meetings were held are as follows:

2nd May 2016	30th May, 2016	25th June, 2016	5th July, 2016
11th August, 2016	28th October, 2016	30th January, 2017	

- **Notes on Directors:**

Mr. Dharmendra Sharma

Mr. Dharmendra Sharma is a Graduate in Commerce and having good technical knowledge. He has over 15 years of experience in the electronics industry.

Mr. Pradeep Kothari

Mr. Pradeep Kothari is a Graduate in Commerce and having over 12 years of experience in the electronics industry.

Mr. Mahendra Kumar Bothra

Mr. Mahendra Kumar Bothra is a Graduate in Commerce and having good technical knowledge. He has over 20 years of experience in the electronics industry.

Ms. Renu Bothra

Ms. Renu Bothra is a Graduate in Arts with Economics and having 20 years' experience in the field of Garment Business and Electronics Business.

3. Audit Committee

- **Terms of Reference & Composition, Name of Members and Chairman:**

  The Audit Committee of the Company comprises of Mr. Pradeep Kothari , Chairman of the Committee & Mr. Dharmendra Sharma, both being independent Directors with independent judgments in the deliberation and decisions of the Board as well as Audit Committee. The Managing Director along with the Statutory Auditors is invitee to the meeting. The terms of reference to this Committee covers all the matters specified under Section 292 A of the Companies Act, 1956 and also all the matters listed under the Listing Agreement with Stock Exchange.

- **Audit Committee meetings and the attendance during the financial year 2016-17**

  There were five meetings of the Audit Committee during the Financial Year 2016-17

Name of the Director/ Member	No. of Audit Commiteee mtgs attended
Mr. Pradeep Kothari	5
Mr. Dharmendra Sharma	5

4. Remuneration to Directors

The Company has formed a remuneration committee comprising of Mr. Pradeep Kothari and Mr. Dharmendra Sharma, independent non-executive directors to function in the matters specified in the clause 49 of the listing agreement.

The company is going in losses since the year 2001, hence the Managing Director and other directors have agreed not to take any remuneration/sitting fees from the company till it records losses. Thus, there were no meetings of the said committee during the year 2016-17.

5. Shareholders/ Investors Grievance Committee

- **Details of the Members, Compliance Officer, No. of complaints received and pending, No. of transfers pending as on close of the financial year:**

This Committee functions under the Chairmanship of Mr. Dharmendra Sharma, Non-Executive Independent Director. Mr. Mahendra Kumar Bothra, Managing Director and Mr. Pradeep Kothari, Non-Executive Independent Director are the other Members of the Committee. Mr. Mahendra Kumar Bothra is the Compliance Office of the Company.

During the year, the company **did not receive any complaints**/ Correspondence/ Query, from the shareholders, and there were **NIL Physical Transfer** requests.

The Registrar and Share Transfer Agent of the company is M/s. Satellite Corporate Services Pvt. Ltd., Mumbai.

6. General Body Meetings

- **Details of the location where the last 3 AGM s were held and the details of the resolution passed or proposed to be passed by Postal Ballot.**

AGM for the financial year ended	Date & time of AGM	Address
31st March, 2016	Monday, 1st August 2016 at 11.30 am	201, Dhruv, Shyam Baba CHS LTD., Upper Govind Nagar, Malad – E, Mumbai – 400 097.
31st March, 2015	Wed., 30th September 2015 at 11.30 am	201, Dhruv, Shyam Baba CHS LTD., Upper Govind Nagar, Malad – E, Mumbai – 400 097.
31st March, 2014	Thursday, 30th September 2014 at 11.30 am	201, Dhruv, Shyam Baba CHS LTD., Upper Govind Nagar, Malad – E, Mumbai – 400 097.

All the resolutions, set out in the respective notices calling the AGM were passed by the shareholders. No postal ballots were used for voting at these meetings. At the forthcoming AGM, there is no agenda that needs approval by postal ballot.

7. Disclosures

a. Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

None

The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.

The transactions with the related parties are disclosed in the Notes to the Accounts forming part of the annual report.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by SEBI, ROC, Stock Exchanges or any other statutory authorities on any matter related to capital market during the last 3 financial years.

Few notices received by the Bombay Stock Exchange regarding the wrong formatting/late submission/non submission of few quarterly reports as required under the Listing Agreement which were promptly replied an corrected as per the new Regulations. Also there was few non-submission of the Limited review and non-publishing of the quarterly/final results in the newspapers as required under the LA.

7. CEO/ CFO Certification:

CEO/ CFO Certification by Mr. Mahendra Kumar Bothra, Managing Director as required under Clause 49 (V) of the Listing Agreement was placed before the Board at its meeting.

8. Means of Communication

Half-yearly unaudited financial result sent to each household of shareholders	No.
are published in the Newspapers.	
Quarterly Results	The results of the Company were not published in the newspapers for financial year 2016-2017.
Website, where displayed	The Company does not have its website
Whether website also displays official news releases.	N.A.
Whether MD&A is part of Annual Report or not	MD&A forms a part of this Annual Report.

9. Shareholders Information

AGM : Date, Time and Venue	29th September 2017 at 10.30 a.m. at 201, Dhruv Shyam Baba CHS Ltd., Upper Govind Nagar, Malad – East, Mumbai – 400097.
Financial calendar	April – March
First quarter results	Second week of August
Second quarter results	Last week of October
Third quarter results	Last week of January
Annual results	Last week of May
Date of Book closure	23 September, 2017 to 29th September, 2017 both days inclusive)
Dividend Payment dates(s)	The Company has not declared any dividend for the financial year 2016-17.
Listing on Stock Exchanges	Mumbai
BSE Company Code	3840
Stock code - Physical	526009
ISIN Number for NSDL & CDSL	INE700B01015
Share Transfer and other communications may be addressed to	Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, Opp. St. Jude High School, Jarimari – Sakinaka Andheri – Mumbai –400 072

Investors complaint may be addressed to	Mr. Mahendra Kumar Bothra – Managing Director M/s. Procal Electronics India Limited 201, Dhruv Shyam Baba CHS LTD., Upper Govind Nagar, Malad – E, Mumbai - 400097. E-mail: procalelectronics@gmail.com
Market price data : High, Low during each month in last financial year	Please see Annexure 'A'
Registrar and Share Transfer Agent	Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, Opp. St. Jude High School, Jarimari – Sakinaka Andheri – Mumbai –400 072 TEL NO 022-28520461/62. FAX NO 022-28511809 EMAIL : service@satellitecorporate.com All share transfers, subject to correctness and completion of all documents, would normally be registered and returned within 2 weeks from the date of receipt.
Distribution of Shareholding/Shareholding Pattern as on 31.03.2017	Please see Annexure 'B'
Dematerialization of Shares	77.74% of the paid-up share capital has been dematerialized as on 31st March, 2017
Outstanding GDRs/ADRs/warrants/ convertible instruments etc	Not applicable since none of the said instruments are ever issued.
Plant Location	Given in the 1st page of this Annual Report.
Address for correspondence	Registered Office given in the 1st page of this Annual Report.

Annuxure A

High/Low of Market price of the Company's shares traded on The Stock Exchange; Mumbai during the financial year 2016-17 is furnished below:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr 16	0.57	0.57	0.55	0.57	4,230	5	2,410	4,230	100.00	0.02	0.00
May 16	0.55	0.55	0.55	0.55	800	2	440	800	100.00	0.00	0.00
Jun 16	0.53	0.53	0.51	0.51	900	4	467	900	100.00	0.02	-0.02
Jul 16	0.49	0.49	0.47	0.47	1,460	4	695	1,460	100.00	0.02	-0.02
Aug 16	0.45	0.45	0.41	0.45	4,960	9	2,186	4,960	100.00	0.04	0.00
Sep 16	0.43	0.43	0.43	0.43	200	2	86	200	100.00	0.00	0.00
Oct 16	0.42	0.44	0.42	0.44	20,000	5	8,760	20,000	100.00	0.02	0.02
Dec 16	0.46	0.46	0.46	0.46	3,200	1	1,472	3,200	100.00	0.00	0.00
Jan 17	0.48	0.50	0.48	0.50	1,950	2	966	1,950	100.00	0.02	0.02
Feb 17	0.52	0.52	0.52	0.52	350	1	182	350	100.00	0.00	0.00
Mar 17	0.54	0.60	0.54	0.60	2,958	7	1,753	2,958	100.00	0.06	0.06

Annexure B

The distribution of shareholding as on 31st March 2017 is as follows:

PROCAL ELECTRONICES INDIA LTD

DISTRIBUTION SCHEDULE AS ON 31.03.2017

Shares holding of nominal value of		Shareholders		Number Of Shares	% of Total
Rs.	Rs.	Number	% of Total		
1	250	2,956	67.97	397,807	11.37
251	500	745	17.13	309,305	8.84
501	1000	354	8.14	313,512	8.96
1001	2000	134	3.08	202,291	5.78
2001	3000	55	1.26	141,323	4.04
3001	4000	20	0.46	71,258	2.04
4001	5000	30	0.69	144,952	4.14
5001	10000	23	0.53	166,685	4.76
10001	ABOVE	32	0.74	1,752,867	50.08
Total		**4,349**	**100.00**	**3,500,000**	**100.00**
PHYSICAL MODE				**779,010**	**22.26**
ELECTRONIC MODE				**2720990**	**77.74**
TOTAL				**3,500,000**	**100.00**

Shareholding pattern as on 31st March 2017 is as follows:

Category	No. of Shareholders	No. of Shares	% holding
Indian Promoters	8	1255877	35.88
Banks and Insurance Companies	-	-	-
UTI and Mutual Funds	-	-	-
FII's and NRI's	29	93400	2.67
Domestic Companies	51	138829	3.97
Resident Individuals	4234	1978733	56.54
Hindu Undivided Family	27	33161	0.95
Others (Clearing, etc)	0	0	0.00
Total	**4349**	**3500000**	

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **PROCAL ELECTRONICS INDIA LIMITED.**

We have examined the compliance of conditions of corporate governance by **PROCAL ELECTRONICS INDIA LIMITED** for the year ended 31st March 2017, as stipulated in Regulation 27 of SEBI LODR 2015 and clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations and the Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2017; no investor grievances are pending exceeding one month against the Company as on 31st March, 2017 as per the records maintained by the RTA of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Arvind Baid & Associates
Chartered Accountants
Firm Regn No: 137526W

Arvind D. Baid
Proprietor
M.No. 155532

Place : Mumbai
Dated : 26th August, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

a) Financial Performance and Operations Review:

Sales and other income for the year amounted to Rs. 367,154/- as against 560,691/- in the last year during the under review, your Company has made a loss before tax of Rs 170,804/- against loss of Rs. 35,660/- in the previous year.

During the year under report the company has not carried out any manufacturing or trading activity. The company has incurred substantial cash losses during the year.

b) Industry Structure and Threats:

During the year under review financial constraints has resulted in no sales and overall performance of the Company.

c) Outlook:

The management is still hopeful and trying for reviving the business by starting the trading & agency business.

d) Internal Control Systems:

The Company has an adequate internal control system including suitable monitoring procedures commensurate with its size and nature of the business.

CEO DECLARATION

To,

The Members of the Procal Electronics India Ltd.

With respect to clause 49 of the listing agreement with the Stock Exchange, this is to declare that the code of conduct envisaged by the company for members of the Board and all members of the Board and Senior Management Personnel of the company have complied with Senior Management Personnel respectively.

MAHENDRA KUMAR BOTHRA
CHAIRMAN & MANAGING DIRECTOR
(DIN NO. 01103297)

Place: Mumbai
Date: 26/08/2017

Annexure "B"
Risk Management Policy

LEGAL FRAMEWORK

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improvise the governance practices across the Company's activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

OBJECTIVE & PURPOSE OF POLICY

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The specific objectives of the Risk Management Policy are:

1. To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e to ensure adequate systems for risk management.
2. To establish a framework for the company's risk management process and to ensure its implementation.
3. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
4. To assure business growth with financial stability.

DISCLOSURE IN BOARD'S REPORT

Board of Directors shall include a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

BACKGROUND AND IMPLEMENTATION

The Company is prone to inherent business risks. This document is intended to formalize a risk management policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks.

This policy is in compliance with the provisions of all the applicable laws to the company which requires the Company to lay down procedure for risk assessment and procedure for risk minimization.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

CONSTITUTION OF RISK MANAGEMENT COMMITTEE

Risk Management Committee shall be constituted by the company consisting of such number of directors (executive or non-executive) as the Company thinks fit.

The Board shall define the roles & responsibilities of the Risk Management Committee & may delegate monitoring & reviewing of the risk management plan to the Committee & such other functions as it may deem fit.

APPLICATION

This policy applies to all areas of the Company's operations.

ROLE OF THE BOARD

The Board will undertake the following actions to ensure risk is managed appropriately:

i. The Board shall be responsible for framing, implementing and monitoring the risk management plan for the company

ii. The Board shall define the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the Committee and such other functions as it may deem fit.

iii. Ensure that the appropriate systems for risk management are in place.

iv. The independent directors shall help in bringing an independent judgment to bear on the Board's deliberations on issues of risk management and satisfy themselves that the systems of risk management are robust and defensible;

v. Participate in major decisions affecting the organization's risk profile;

vi. Have an awareness of and continually monitor the management of strategic risks;

vii. Be satisfied that processes and controls are in place for managing less significant risks;

viii. Be satisfied that an appropriate accountability framework is working whereby any delegation of risk is documented and performance can be monitored accordingly;

ix. Ensure risk management is integrated into board reporting and annual reporting mechanisms;

x. Convene any board-committees that are deemed necessary to ensure risk is adequately managed and resolved where possible.

REVIEW

This policy shall be reviewed at a minimum at least every year to ensure it meets the requirements of legislation & the needs of organization.

Annexure "C"

Secretarial Audit Report for the financial year ended March 31, 2017
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rules made thereunder]

To,
The Members,
Procal Electronics India Ltd.
(CIN: L32109MH1992PLC066276)

Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PROCAL ELECTRONICS INDIA LIMITED** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes in place to the extent, however no proper compliance-mechanism is in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the period ended on 31st March, 2017 according to the provisions of:

i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable during the period under review**

v. There were following actions/events in pursuance of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')**:-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **Not applicable**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;- **None**

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;-**Not applicable**

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   The company had appointed Satellite Corporate Services Pvt. Ltd as Share Transfer Agent of the Company with regard to routine transfer of shares, maintaining records of shareholders of the company etc.

e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- **Not applicable**

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not applicable**

g. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;-**Not applicable**

h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-**Not applicable**

vi) other laws applicable specifically to the company as per representations made by the Company.

I have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with Bombay Stock Exchange, India, I report that during the year under review, the company had complied with all the applicable clauses of Listing Agreement ***except Regulation 54 of listing agreement i.e. to maintain a functional website containing basic information about the company.***

The Secretarial Standards issued by The Institute of Company Secretaries of India were followed during the year under review.

I further report that as per the information provided to me by the company, its agents, officers and/or authorised representatives, the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

a) Maintenance of various statutory registers and documents and making necessary entries therein;

b) Closure of the Register of Members.

c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government, during the period under review;

d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

e) Notices of Board meetings and Committee meetings of Directors;

f) The meetings of Directors and Committees of Directors, and none of the resolutions were passed by circulation during the period under review;

g) The Annual General Meeting held on 1st August, 2016.

h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;

I Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required.

j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;

k) payment of remuneration to Directors including the Managing Director and Whole-time Directors, **Not Applicable during the period under review**

l) casual vacancy of the Statutory Auditors arose during the year due to the resignation from the previous auditors "Jain & Kothari, Chartered Accountants; due to their pre-occupations...so there was an appointment of M/S. Arvind Baid & Associates, Chartered Accountants' firm as a Statutory Auditors by the Board of Directors, subject to the approval of the same by the members in the required period of time as per the Act.;

m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares; duly made in time.

n) declaration any dividends; **Not Applicable during the period under review**

o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs; **Not Applicable during the period under review**

p) borrowings and registration, modification and satisfaction of charges; **Not Applicable during the period under review**

q) Investment of the Company's funds including investments and loans to others; **Not Applicable during the period under review.**

r) ***The Company was unable to appoint Company Secretary as required u/s 203 of the Companies Act, 2013 and also unable to appoint Internal Auditor as required u/s 138 of the Companies Act, 2013.***

s) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act; Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act; and
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, ***except the previously levied penalty amounting to Rs. 1,65,20,069/- by the Central Excise Tribunal, Mumbai and few notices regarding penalties; laid down by the Bombay Stock Exchange for late submission/non submission of quarterly few reports as required under the Listing Agreement (which were requested to revert as not applicable under the new Regulations). There was non-submission of the Limited reviews and also the non-publishing of the quarterly/final results in the newspapers as required under the LA.***

_ The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors;

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. I further report that the Company complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities issued by the company.

I further report that the compliance made by the company of applicable financial laws, like direct and indirect taxes, has not been reviewed in this Audit since the same have been subject to review by Statutory financial audit and other designated professionals.

I further report that there are inadequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Mumbai
Date : 26/08/2017

sd/-

CS PUNEETA JAIN
Practising Company Secretary
C.P. No - 3895
M No. – 14095

THIS REPORT IS TO BE READ WITH OUR LETTER OF EVEN DATE WHICH IS ANNEXED AS ANNEXURE ''A'' AND FORMS INTEGRAL PART OF THIS REPORT.

Annexure A to Secretarial Report 2016-2017

To,
The Members,
PROCAL ELECTRONICS INDIA LIMITED
(CIN: L32109MH1992PLC066276)

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I had obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Puneeta Jain
Practicing Company Secretary
M. NO. 14095
C. P. No. 3895

Date: 26/08/2017

Place: Mumbai

Annexure "D"

PROCAL ELECTRONICS INDIA LIMITED

WHISTLE BLOWER POLICY

1. Preface

1.1 The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

1.2 The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

1.3 Section 177 read with Rule 7 of The Companies (Meetings of Board and its Powers), 2014 and revised Clause 49 of the Listing Agreement along with LODR 2015, inter-alia, provides, a mandatory requirement, for all listed companies to establish a mechanism called " Vigil Mechanism (Whistle Blower Policy)" for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

1.4 The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects directors and employees wishing to raise a concern about serious irregularities within the Company.

1.5 The policy neither releases directors and employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

2. Policy

2.1 This Policy is for the Directors and the Employees as defined hereinafter.

2.2 The Policy has been drawn up so that the Directors and Employees can be confident about raising a concern. The areas of concern covered by this Policy are summarized in paragraph 5.

3. Definitions

3.1 " Director" means a Director on the board of the Company whether whole-time or otherwise.

3.2 " Disciplinary Action" means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

3.3 " Employee" means every employee of the Company.

3.4 " Protected Disclosure" means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

3.5 " Subject" means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

3.6 " Whistle Blower" is someone who makes a Protected Disclosure under this Policy.

3.7 " Whistle Officer" or " Committee" means an officer or Committee of persons who is nominated/appointed to conduct detailed investigation.

3.8 " Ombudsperson" will be the chairman of the Audit Committee for the purpose of receiving all complaints under this Policy and ensuring appropriate action.

4. The Guiding Principles

4.1 To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

4.1.1 Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;

4.1.2 Treat victimization as a serious matter including initiating disciplinary action on such person/(s);

4.1.3 Ensure complete confidentiality.

4.1.4 Not attempt to conceal evidence of the Protected Disclosure;

4.1.5 Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;

4.1.6 Provide an opportunity of being heard to the persons involved especially to the Subject;

5. Coverage of Policy

5.1 The Policy covers malpractices and events which have taken place/ suspected to take place involving:

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of company data/records
5. Financial irregularities, including fraud, or suspected fraud
6. Criminal offence
7. Pilferation of confidential/propriety information
8. Deliberate violation of law/regulation
9. Wastage/misappropriation of company funds/assets
10. Breach of employee Code of Conduct/Ethics Policy or Rules
11. Any other unethical, biased, favoured, imprudent event

5.2 Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

6. Disqualifications

6.1 While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

6.2 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *mala fide* intention.

6.3 Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide, frivolous* or *malicious* shall be liable to be prosecuted under Company's Code of Conduct.

7. Manner in which concern can be raised

7.1 Employees can make Protected Disclosure to Ombudsperson, as soon as possible but not later than 30 consecutive days after becoming aware of the same.

7.2 Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.

7.3 If initial enquiries by the Ombudsperson indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision is documented.

7.4 Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone, or by a Whistle Officer/Committee nominated by the Ombudsperson for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.

7.5 Name of the Whistle Blower shall not be disclosed to the Whistle Officer/Committee unless required for the purpose of investigation.

7.6 The Ombudsperson/Whistle Officer/Committee shall:

i) Make a detailed written record of the Protected Disclosure. The record will include:

a) Facts of the matter

b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

c) Whether any Protected Disclosure was raised previously against the same Subject;

d) The financial/ otherwise loss which has been incurred / would have been incurred by the Company.

e) Findings of Ombudsperson/Whistle Officer/Committee;

f) The recommendations of the Ombudsperson/Whistle Officer/Committee on disciplinary/other action/(s).

ii) The Whistle Officer/Committee shall finalise and submit the report to the Ombudsperson within 15 days of being nominated/appointed, unless more time is required under exceptional circumstances.

7.7 On submission of report, the Whistle Officer / Committee shall discuss the matter with Ombudsperson who shall either:

i) In case the Protected Disclosure is proved, accept the findings of the Whistle Officer / Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid re-occurrence of the matter;

ii) In case the Protected Disclosure is not proved, extinguish the matter;

Or

ii) Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Committee of Directors (Whole-time Directors) with proposed disciplinary action/counter measures. The Committee of Directors, if thinks fit, may further refer the matter to the Audit Committee for necessary action with its proposal. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.

7.8 In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, s/he can make a direct appeal to the Chairman of the Audit Committee.

8. Protection

8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

8.2 The identity of the Whistle Blower shall be kept confidential.

8.3 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

9. Secrecy/ Confidentiality

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

a. maintain complete confidentiality/ secrecy of the matter

b. not discuss the matter in any informal/social gatherings/ meetings

c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations

d. not keep the papers unattended anywhere at any time

e. keep the electronic mails/files under password

If any one is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

10. Reporting

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

Annexure E

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L32109MH1992PLC066276
2.	Registration Date	April 09, 1992
3.	Name of the Company	PROCAL ELECTRONICS INDIA LIMITED
4.	Category/Sub-category of the Company	NON-GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	201, SHYAM BABA HOUSE CHS LTD, UPPER GOVIND NAGAR, MALAD EAST, MUMBAI-400097
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SATELLITE CORPORATE SERVICES PVT LTD B-302, SONY APARTMENT, OPP. ST JUDE HIGH SCHOOL, OFF ANDHERI ROAD, JARIMARI, SAKINAKA, MUMBAI-40072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NA	NA	NA

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Sections
NA	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year (As on 01/ 04/ 2016)				No. of shares held at the beginning of the year (As on 01/ 04/ 2017)				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	853377	2500	855877	24.45	853377	2500	855877	24.45	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	400000	0	400000	11.43	400000	0	400000	11.43	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	**1253377**	**2500**	**1255877**	**35.88**	**1253377**	**2500**	**1255877**	**35.88**	**0**
(2) Foreign									
a)Individuals (Non-resident/ foreign individuals)	0	0	0	0	0	0	0	0	0
b)Bodies Corporate	0	0	0	0	0	0	0	0	0
c)Institutions	0	0	0	0	0	0	0	0	0
d)Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) otheddrs-Trust	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of promoter and promoter group (A)	**1253377**	**2500**	**1255877**	**35.88**	**1253377**	**2500**	**1255877**	**35.88**	**0**
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0

e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture ddCapital Funds	0	0	0	0	0	0	0	0	0
I Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
I Indian	97671	20800	118471	3.38	118029	20800	138829	3.97	0.58
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	933342	667510	1600852	45.74	1067692	700610	1768302	50.52	4.78
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	363209	35500	398709	11.39	210431		210431	6.01	-5.38
c) Others (Clearing)	630	0	630	0.02	0	0	0	0	-0.02
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
NRIs	39400	54000	93400	2.67	39400	54000	93400	2.67	0
Hindu Undivided Families	32061	0	32061	0.92	32061	1100	33161	0.95	0.03
Sub-total (B)(2):-	**1466313**	**777810**	**2244123**	**64.12**	**1466313**	**777810**	**2244123**	**64.12**	**0**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**1466313**	**777810**	**2244123**	**64.12**	**1466313**	**777810**	**2244123**	**64.12**	**0**
Total (A) + (B)	**2719690**	**780310**	**3500000**	**100**	**2719690**	**780310**	**3500000**	**100**	**0**
C. Shares held by Custodian for GDRs & ADRs	**0**	0	**0**	0	0	0	0	0	0
Grand Total (A+B+C)	**2719690**	**780310**	**3500000**	**100**	**2719690**	**780310**	**3500000**	**100**	**0**

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	Annopchand Bothra	201400	5.75	0	201400	5.75	0	0
2	Jay Kumar Bothra	90200	2.58	0	90200	2.58	0	0
3	Manakchand Bothra	308777	8.82	0	308777	8.82	0	0
4	Mahendra Kumar Bothra	101100	2.89	0	101100	2.89	0	0
5	Renu Bothra	15900	0.45	0	15900	0.45	0	0
6	Pushpadevi Bothra	96500	2.76	0	96500	2.76	0	0
7	Mamta Bothra	42000	1.20	0	42000	1.20	0	0
8	Bothra Exports P. Ltd	400000	11.43	0	400000	11.43	0	0
	Total	**1255877**	**35.88**	0	**1255877**	**35.88**	0	0

C) **Change in Promoters' Shareholding (please specify, if there is no change)**

Names	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Annopchand Bothra	At the beginning of the year	201400	5.75	201400	5.75
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	201400	5.75	201400	5.75
Jay Kumar Bothra	At the beginning of the year	90200	2.58	291600	8.33
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	90200	2.58	291600	8.33

Manakchand Bothra	At the beginning of the year	308777	8.82	600377	17.15
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	308777	8.82	600377	17.15
Mahendra Kumar Bothra	At the beginning of the year	101100	2.89	701477	20.04
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	101100	2.89	701477	20.04
Renu Bothra	At the beginning of the year	15900	0.45	717377	20.49
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	15900	0.45	717377	20.49
Pushpadevi Bothra	At the beginning of the year	96500	2.76	813877	23.25
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	96500	2.76	813877	23.25
Mamta Bothra	At the beginning of the year	42000	1.20	855877	24.45
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	0	0	0	0
	At the end of the year	42,000	1.20	855877	24.45
Bothra Exports P. Ltd	At the beginning of the year	4,00,000	11.43	1255877	35.88
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	4,00,000	11.43	1255877	35.88

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SR.NO	Name of Shareholders	Shareholding at the beginning of the year		DATE	(+)INCREASE/(-)DECREASE IN SHARE HOLDING	REASON	Shareholding at the end of the year	
		No Of Shares	% Of Total Shares Of The Company				No Of Shares	% Of Total Shares Of The Company
1	RAKESH KUMAR GIRIA	50720	1.45	01.04.2016			50720	1.45
	IN30082910350406			31.03.2017	0		50720	1.45
2	JAGDISH RANJIT TANNA	40000	1.14	01.04.2016			40000	1.14
	1203610000001750			31.03.2017	0		40000	1.14
3	DEEPAK HARIBHAI GAUDANI	39094	1.12	01.04.2016			39094	1.12
	IN30307710423195			31.03.2017	0		39094	1.12
4	PUSHPA HIRACHAND BAFNA	36711	1.05	01.04.2016			36711	1.05
	1202890000610311			31.03.2017	0		36711	1.05
5	OUM AMBICA TRADELINK PVT. LTD.	32848	0.94	01.04.2016			32848	0.94
	IN30133019128026			31.03.2017	0		32848	0.94
6	RASILABEN DEEPAKBHAI GAUDANI	22226	0.64	01.04.2016			22226	0.64
	IN30307710423200			31.03.2017	0		22226	0.64
7	FIROZA ZORABIAN	21680	0.62	01.04.2016			21680	0.62
	IN30047642526512			31.03.2017	0		21680	0.62
8	VINAY KEDIA	20000	0.57	01.04.2016			20000	0.57
	IN30081210486305			31.03.2017	0		20000	0.57
9	RAJKUMARI BOTHRA	20000	0.57	01.04.2016			20000	0.57
	R000001			31.03.2017	0		20000	0.57
10	RAMESH LAXMAN RADE	19300	0.55	01.04.2016			19300	0.55
	IN30198310703091			31.03.2017	0		19300	0.55

E) **Shareholding of Directors and Key Managerial Personnel:** No changes in F.Y 2016-17

S. No	Name of the shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
				No of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Pradeep Kothari	1.4.16	At the beginning of the year	0	0	0	0
		31.3.17	At the end of the year	0	0	0	0
2.	Renu Bothra	1.4.16	At the beginning of the year	15900	0.45	15900	0.45
		31.3.17	At the end of the year	15900	0.45	15900	0.45
3.	Mahendra Kumar Bothra	1.4.16	At the beginning of the year	101100	2.89	117000	3.34
		31.3.17	At the end of the year	101100	2.89	117000	3.34
4.	Dharmendra Sharma	1.4.16	At the beginning of the year	0	0	117000	3.34
		31.3.17	At the end of the year	0	0	117000	3.34
5.	Manakchand Bothra	1.4.16	At the beginning of the year	308777	8.82	591154	12.16
		31.3.17	At the end of the year	308777	8.82	591154	12.16

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	93994269	4506754	0	98501023
ii) Interest due but not paid	221921000	0	0	221921000
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	93994269	0	0	97664914
Change in Indebtedness during the financial year				
*** Addition**	0	325634	0	325634
*** Reduction**	0	0	0	0
Net Change	0	325634	0	325634
Indebtedness at the end of the financial year				
i) Principal Amount	93994269	4832388	0	98826657
ii) Interest due but not paid	221921000	0	0	221921000
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	315915269	4832388	0	320747657

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mahendra K. Bothra	----	----	---	
1	Gross salary	0	0	0	0	0
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act	0	0	0	0	0

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Pradeep Kothari	Dharmendra Sharma	Renu Bothra	---	
1	Independent Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

C. Remuneration to Key Managerial Personnel Other Than Md/Manager/Wtd

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2017, except few notices by Bombay Stock Exchange for non/late filings of the quarterly reports and compliances in the prescribed formats. A sum of Rs. 2,36,160/- still not paid towards Income Tax and a penalty of Rs. 1,65,20,069/- levied by Commissioner of Central Excise tribunal Mumbai in the past on the Company, on which appeals are yet to be decided by the respective offices.

For and on behalf of the Board of Directors

Place: Mumbai **Mahendra Kumar Bothra** **Manakchand Bothra**

Chairman & Managing Director **CFO**

Date: 26/08/2017 **DIN-01103297**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PROCAL ELECTRONICS INDIA LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **M/s Procal Electronics India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance & cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143(11) of the Act.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. (a) The company's manufacturing unit at Silvassa along with other fixed assets are under control of its banker on account on non-payment of outstanding dues and due to that and other reasons company had discontinued its business operations since many years. As per the Accounting Standard As-28 prescribes by The ICAI the company need to value it's assets and carried at the value not exceeding the amount to be recovered through use or sale of assets. The company need to account the impairment of its assets which it has not complied with the requirement of AS-28 " Impairment of assets " to the extent applicable to the company

(b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,(hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164 (2) of Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial positions in its financial statement-Refer Note -19 of the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2017.

iii. There has not been an occasion in case of the Company during the year under report to transfer any amounts to the Investor Education & Protection Fund and, therefore, the question of delay in transferring such amounts does not arise.

iv. The Company did not have any holdings or dealing in Specified Bank Notes during the period from 8th November,2016 to 30th December,2016. Refer Note 27 to the financial statements.

For Arvind Baid & Associates
Chartered Accountants
Firm Regn No: 137526W

Arvind D. Baid
Proprietor
M.No. 155532

Place : Mumbai

Dated : 27th May,2017

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (9) of our Report of even date)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) As explained to us, the fixed assets of company have not been physically verified by the management due to premises are in control with Bank and State Government Financial institutions, in absence of physical verification, we are not in a position to comment on the Discrepancies, if any, between physical and book balance and the impact thereof.

2. (a) According to the explanations given to us, the inventories have not been physically verified during the year by the management as the same are in control with financial institutions.

   (b) In the absence of that we are not in a position to comment on frequency and procedure of physical verification.

   (c) The Company has maintained proper records of inventory. However there were no movement of inventory since last several years due to inventories are under control of Bank.

3. As informed to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii)(a),(iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. Further, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees or security.

5. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified.

6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.

7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues applicable to it with the appropriate authorities though there has been minor delay in some cases.

   No undisputed amounts payable in respect of statutory dues applicable to the Company were in arrears as at 31st March,2017 for period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Service Tax, Customs Duty, Excise Duty & Value Added Tax that have not been deposited with the appropriate authorities on account of any dispute. Details of dues towards Sales Tax and Income Tax that have not been deposited on account of dispute are as stated below:

Name of Status	Nature of Dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Income Tax Act	Income Tax	236160/-	2000-01	-
Duties, Fine & Penalty	Central Excise	16520069/-	Up-to March – 2003	Central Excise Tribunal - Vapi

8. During the course of our examination of books and record of the Company has default in repayment of dues to the financial institution or bank. The Company has not issued any debentures as at balance sheet date.

Name of the Lenders	Amount of default as at the balance sheet date	Period of default	Remarks, if any
Canra Bank	Rs. 20456154/-	F.Y. 2003 - 2004	
State Financial Corporation	Rs. 73538115/-	F.Y. 2003 - 2004	

9. The Company has not raised any moneys by way of initial public offer, further public offer(including debt instruments) and term loans. Accordingly the provisions of clause 3(ix) of the Order are not applicable to the Company.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11. The Company has neither paid nor provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. The Company has not entered into transactions with related parties during the financial year as defined under section 188 of the Act. Accordingly, the provisions of clause 3(xiii) of the order are not applicable to the Company.

14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

16. The Company is not required to be registered under section 45 –IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For Arvind Baid & Associates
Chartered Accountants
Firm Regn No: 137526W

Arvind D. Baid
Proprietor
M.No. 155532

Place : Mumbai
Dated : 27th May, 2017

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10(f) of the Independent Auditor's Report of even date to the members of M/s Procal Electronics India Limited on the standalone financial statements for the year ended 31st March, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **M/s Procal Electronics India Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Arvind Baid & Associates
Chartered Accountants
Firm Regn No: 137526W

Arvind D. Baid
Proprietor
M.No. 155532

Place : Mumbai
Dated : 27th May, 2017

BALANCE SHEET AS AT 31st MARCH, 2017

	Note	As At 31.03.2017 Amt (Rs.)	As At 31.03.2016 Amt(Rs.)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	35,000,000	35,000,000
b) Reserves and Surplus	3	(85,452,132)	(85,281,328)
		(50,452,132)	**(50,281,328)**
2 Non-Current Liabilities			
a) Long-term borrowings	4	98,826,657	98,501,023
b) Other Long-term liabilities	5	31,991,391	32,323,067
c) Long-term provision	6	236,160	236,160
		131,054,208	**131,060,250**
3 Current Liabilities			
Other Current Liabilities	7	581,096	571,724
		581,096	**571,724**
TOTAL		**81,183,173**	**81,350,646**
II ASSETS			
1 Non-current assets			
a) Fixed assets			
Tangible assets	8	2,433,287	2,587,532
b) Non-current investments	9	21,100	21,100
c) Long-term loans and advances	10	2,044,025	2,059,025
d) Other non-current assets	11	595,338	595,338
		5,093,750	**5,262,995**
2 Current Assets			
a) Inventories	12	5,892,809	5,892,809
b) Trade Receivables	13	70,182,411	70,182,411
c) Cash and Bank Balances	14	14,203	12,431
		76,089,423	**76,087,651**
TOTAL		**81,183,173**	**81,350,646**

Summary of Significant Accounting Policies 1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For Arvind Baid & Associates
Chartered Accountants

For and on behalf of the board

Arvind D. Baid	**Mahendra Bothra**	**Manakchand Bothra**	**Pradeep Kothari**
Proprietor	Chairman & MD	CFO	Director
M.No. 155532	DIN : 01103297	DIN : 00422876	DIN : 01963758

Place : Mumbai
Dated : 27th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH,2017

	Note	Year ended 31.03.2017 Amt (Rs.)	Year ended 31.03.2016 Amt (Rs.)
Revenue			
Other Income	15	367,154	560,691
Total Revenue		**367,154**	**560,691**
Expenses			
Depreciation	8	149,965	177,623
Other Expenses	18	387,993	418,728
Total Expenses		**537,958**	**596,351**
Profit/ (Loss) for the year		**(170,804)**	**(35,660)**
Earnings per equity share of face value of Rs.10/ -each			
Basic and Diluted (Rs.)	26	(0.05)	(0.01)

Summary of Significant Accounting Policies 1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For Arvind Baid & Associates
Chartered Accountants

For and on behalf of the board

Arvind D. Baid
Properitor
M.No. 155532
Place : Mumbai
Dated : 27th May, 2017

Mahendra Bothra
Chairman & MD
DIN : 01103297

Manakchand Bothra
CFO
DIN : 00422876

Pradeep Kothari
Director
DIN : 01963758

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2017

		As At 31.03.2017 Amt (Rs.)	As At 31.03.2016 Amt (Rs.)
2	**Share Capital**		
	Authorised :		
	3500000 (P.Y. 3500000) Equity Shares of Rs. 10/- each	35,000,000	35,000,000
	Issued, Subscribed and Paid-up:		
	3500000 (P.Y. 3500000) Equity Shares of Rs. 10/- each	35,000,000	35,000,000
		35,000,000	**35,000,000**

a. The number of shares outstanding at the beginning and at the end of the reporting year is same.

b. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right in all the assets.

c. Shares in the Company held by each shareholders holding more than 5% shares:

No. of Shareholders each holding more than 5% of the share capital	No. of Shares Held Percentage of holding	No. of Shares Held Percentage of holding
Two shareholders (P.Y. Two shareholders)	601400 17.18%	601400 17.18%

3	**Reserves & Surplus**		
	a. Capital Reserve	283,500	283,500
	(Opening & Cloaing Balance)		
	b. Surplus/(Deficit) in Statement of Profit and Loss		
	Opening Balance	(85,564,828)	(85,529,168)
	Add: Net Profit/(Loss) for the current year	(170,804)	(35,660)
		(85,735,632)	**(85,564,828)**
	Closing Balance	**(85,452,132)**	**(85,281,328)**
4	**Long-term Borrowings**		
	Secured		
	a. From Canara Bank		
	Overdraft against Book Debts*	10,000,000	10,000,000
	Cash Credit**	10,456,154	10,456,154
	b. Term Loan		
	From State Financial Corporation ***	73,538,115	73,538,115
	Unsecured		
	Loans from Director	3,900,879	3,577,745
	Loans from Related Parties	931,509	929,009
		98,826,657	**98,501,023**

* (Against hypothecation of book debts of Repol Commodities & Collateral secured & guarantee given by Directors)

** (Against Hypothecation of stock of raw materials,finished goods & semi-finished goods of Electronic Calculators & Electrical Items and book debts and also collaterally secured by hypothecation of plant & machinery, EMT of Gala No. 44 & 45 at Pragati Industrial Estate Silvassa (& residential bunglow of relatives of Directors in previous year) & land at Daman belonging to a group Company of a debtor and Corporate Guarantee by it and guarantee by Directors)

		As At 31.03.2017 Amt (Rs.)	As At 31.03.2016 Amt (Rs.)
5	**Other Long- term Liabilities**		
	Trade Payable		
	- Others	7,941,272	8,205,785
	Advance from Customers	1,957,815	2,053,872
	Statutory Dues	444,792	444,792
	Other Payables	21,647,512	21,618,618
		31,991,391	**32,323,067**
6	**Long-term Provisions**		
	Provision for Tax	236,160	236,160
		236,160	**236,160**
7	**Other Current Liabilities**		
	Other Payables	581,096	571,724
		581,096	**571,724**

8 FIXED ASSETS :

FIXED ASSETS Tangible Assts

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 1.4.2016	Additions (Deletions)	As at 31.3.2017	As at 1.4.2016	For the Year	Retained Earnings	As at 31.3.2017	As at 31.3.2017	As at 31.3.2016
Land Freehold	457,048	-	457,048	-	-		-	457,048	457,048
Factory Buildings	8,741,537	-	8,741,537	7,249,809	134662		7,384,471	1,357,066	1,491,728
Furniture & Fixtures	1,686,128	-	1,686,128	1,638,210	-		1,638,210	47,918	47,918
Plant & Mach.	6,493,558	-	6,493,558	6,196,213	15,303		6,211,516	282,042	297,345
Dies, Moulds & Tools	26,687,021	-	26,687,021	26,466,765	-		26,466,765	220,256	220,256
Other Equipment	1,389,243		1,389,243	1,320,286	-		1,320,286	68,957	68,957
Computer	1,115,258	(1,115,258)	NIL	1,114,767	-	1,114,767	NIL	NIL	491
Vehicles	443672	(443,672)	NIL	439,882	-	439,882	NIL	NIL	3,790
TOTAL	**47,013,465**	**(1,558,930)**	**45,454,535**	**44,425,932**	**149,965**	**1,554,649**	**43,021,248**	**2,433,287**	**2,587,532**
PREVIOUS YEAR	**47,013,465**	**NIL**	**47,013,465**	**44,248,309**	**177,623**	**NIL**	**44,425,932**	**2,587,532**	**2,765,156**

9	**Non-Current Investments**		
	Investment in Equity Instruments		
	Unquoted		
	7510 (7510) Eq. Sh of Rs. 10/- each of Twenty First Century Packging Ind. Ltd.	75,100	75,100
	400 (400) Eq. Sh of Rs. 25/- each of Shamrao Vithal Co-op. Bank Ltd.	10,000	10,000
	500 (500) Eq. Sh of Rs. 10/- each of New India Co-op.Bank Ltd.	5,000	5,000
	40 (40) Eq. Sh of Rs. 25/- each of Punjab & Maharashtra Co-op Bank Ltd.	1,000	1,000
	500 (500) Eq. Sh of Rs. 10/- each of Sangli Urban Co-op.Bank Ltd.	5,000	5,000
	40 (40) Eq. Sh of Rs. 25/- each of The City Co-op Bank Ltd.	100	100
		96,200	**96,200**
	Less: Provision	75,100	75,100
		21,100	**21,100**
10	**Long-term Loans & Advances**		
	Advance recoverable in cash or kind or for valve to be received	1,232,069	1,247,069
	Security Deposits		
	—Deposit with Others	811956	811956
		2,044,025	**2,059,025**
11	**Other Non-current Assets**		
	Interest receivable	195,338	195,338
	Deposit	400,000	400,000
		595,338	**595,338**
12	**Inventories**		
	Stock in trade		
	—Raw Material *	4,183,278	4,183,278
	—Finished Goods*	1,709,531	1,709,531
		5,892,809	**5,892,809**

* Raw Material & Finished goods lying as Inventories at Silvassa Manufaturing unit are under control of Canara Bank, as such phisical verification and valuation has not been carried out.

13	**Trade Receivables**		
	(Unsecured, considered doutful)		
	Outstanding for a period exceeding six months		
	from the date they are due for payment	70,182,411	70,182,411
		70,182,411	**70,182,411**
14	**Cash & Bank Balances**		
	Cash & Cash Equivalents		
	—Cash on Hand	3,300	100
	—Balance with Bank		
	in Current Account	903	2,331
	—In Fixed Deposit Account*	10,000	10,000
		14,203	**12,431**

* The Company has pledged FDR of Rs. 10000/- with its bankers against bank guarantees given to Sales Tax Authorities.

		Year ended 31.03.2017 Amt (Rs.)	Year ended 31.03.2016 Amt (Rs.)
15	**Other Income**		
	Sundry Balance W/off	368,235	560,691
	Gain/(Loss) on sale of fixed assets	(1,081)	NIL
		367,154	**560,691**
16	**Cost of Material Consumed**		
	Opening Stock	4,183,278	4,183,278
	Add: Purchase during the year	NIL	NIL
		4,183,278	4,183,278
	Closing Stock	4,183,278	4,183,278
		NIL	**NIL**
17	**Changes in Inventories**		
	Stock at commencement	1,709,531	1,709,531
	Stock at close	1,709,531	1,709,531
		NIL	**NIL**
18	**Other Expenses**		
	Listing Fees	246,508	258,954
	Publication Fees	NIL	1,613
	Professional Fees	25,833	55,919
	Auditors' Remuneration		
	- For Audit	28,750	28,625
	ROC Filing Fees	11,000	10,200
	Expenses	39,974	33,474
	Bank Charges	1,428	1,318
	Contract Services	34,500	28,625
		387,993	**418,728**

19 Contingent Liabilities and Commitments

a. In view of closure of the unit - II of Silvassa & non fulfillment of export obligations the Commissioner of Central Excise & Customs has raised demand of Rs. 1,65,20,069/- vide their order dated 18.10.2004 towards various duties, fine & penalty which is disputed in appeal before the Central Excise Tribunal.

b. Bill of Exchange discounted and not matured - Rs. 90.30 Lacs (P.Y. 90.30 Lacs)

20 Segment Reporting

During the year the Company has not been carried out any business activities. As such there are no other reportable segment as defined by Accounting Standard-17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

21 The net worth of the Company is totally eroded. The Company has incurred cash loss during the current year and earlier year. The Company has not carried out any manufacturing or trading activity since last few years. Company's manufacturing unit at Silvassa alongwith all the assets , inventories etc. are under control of it's banker Canara Bank in view of the loans taken from bank and GSFC which have been classified as NPA due to non payment of outstanding dues. Canara Bank has issued notice to company & guarantors under the securitization Act, one of the guarantor has appealed the said notice with DRT. The legal matter with bank is still not settled and is under progress. These Conditions indicates the existance of material uncertainity that may casr significant doubts abouts the company's ability to continue as a going concern. However, the financial statements of the compnay have been prepared on going concern basis as the management is hopeful of reviving the business.

22 No provision has been made in the accounts for the interest liabilty on various loans from Canara Bank & GSFC since the year 2004, as the loan account have been classified as NPA by the company's bankers Canara Bank and GSFC and accordingly stopped charging interest. As such the interest liabities amounting to Rs. 332.88 Lacs App. On Outstanding Liabilities (Previous Year Rs. 302.93 Lacs) and cummulative since the year 2004 of Rs. 2219.21 Lacs App. (P.Y. Rs. 2019.56 Lacs) have not been provided in the books of accounts.

In view of above the current year's loss is understated by Rs. 332.88 Lacs and the total cummulative Loss (negative reserve) is understated by Rs. 2219.21 Lacs.

23 No provision has been made for interest/penalty for contravention of certain fiscal statues/rules.

24 The Company has not made any provision of doubtful debts of Rs. 70,182,411/- during the current financial year as well as immediately preceding financial year.

25 Related Party Disclosures

i. List of Related Parties with whom transaction have taken place & Relationship:

a.	Shri Mahendrakumar Bothra	Key Management Personnel
b.	Shri Dharmendra Sharma	Key Management Personnel
c.	Pradeep Kothari	Key Management Personnel
d.	Smt.Pushpa Devi Bothra	Relative of Key Management Personnel
e.	Shri Manakchand Bothra	Relative of Key Management Personnel

ii. Transaction with related parties during the year	**2016-2017 Amt (Rs.)**	**2015-2016 Amt (Rs.)**
a. Key Management Personnel		
Loan taken	323,134	343,592
b. Relative of Key Management Personnel		
Loan taken	2,500	1,200

iii. Balance outstanding at the year end is as under :	As At 31.03.2017 Amt (Rs.)	As At 31.03.2016 Amt (Rs.)
a. Key Management Personnel		
Short-term borrowings	3,900,879	3,577,745
b. Relative of Key Management Personnel		
Short-term borrowings	931,509	929,009

26 Earnings Per Share (EPS)		Amt (Rs.)	Amt (Rs.)
a)	Weighted Average Number of Equity Shares outstanding during the year	3500000	3500000
b)	Net Profit/(Loss) after tax available for Equity Shareholders (Rs.)	(170,804)	(35,660)
c)	Basic and Diluted Earnings Per Share (Rs.)	(0.05)	(0.01)
d)	Nominal Value Per Share (Rs.)	10/-	10/-

The Company does not have any outstanding dilutive potential equity shares.

27 Disclosure in respect of Specified Bank Notes (SBNs) held & transacted :-

The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

28 Previous year figures

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

As per our Report of even date
For Arvind Baid & Associates
Chartered Accountants

For and on behalf of the board

Arvind D. Baid	**Mahendra Bothra**	**Manakchand Bothra**	**Pradeep Kothari**
Properitor	Chairman & MD	CFO	Director
M.No. 155532	DIN : 01103297	DIN : 00422876	DIN : 01963758

Place : Mumbai
Dated : 27th May, 2017

CASH FLOW STATMENT FOR THE YEAR ENDED 31ST MARCH, 2016

			As At 31.03.2017 Amt (Rs.)	As At 31.03.2016 Amt (Rs.)
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	a)	Net Profit/ (Loss) before tax	(170,804)	(35,660)
	b)	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(170,804)**	**(35,660)**
		Adjustments For:		
		Loss on Sale of Fixed Assets	1,081	NIL
		Depreciation	149,965	177,623
		CASH GENERATED FROM OPERATIONS	(19,757)	141,963
		Adjustments for		
		Decrease/ (Increase) in Long-term Loans and Advances	15,000	12,896
		Increase/ (Decrease) in Long-term borrowings	325,634	494,101
		Increase/ (Decrease) in Other Long-term liabilities	(331,676)	(779,224)
		Increase/ (Decrease) in Other Current Liabilities	9372	128,947
		NET CASH FROM / (USED IN) OPERATING ACTIVITIES	**(1,427)**	**(1,317)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**			
		Sale of Fixed Assets	3,200	NIL
		NET CASH FROM / (USED IN) INVESTING ACTIVITIES	**3,200**	**NIL**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		NIL	NIL
		NET CASH FROM / (USED IN) FINANCING ACTIVITIES	**NIL**	**NIL**
		NET INCREASE IN CASH AND CASH EQUIVALENTS	1,773	(1,317)
		CASH AND CASH EQUIVALENTS (At the beginning of the year)	12,431	13,748
		CASH AND CASH EQUIVALENTS (At the end of the year)	14,204	12,431

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
2. Previous Year's figure have been regrouped, rearranged, wherever necessary, to correspond with the current year's classification/disclosure.

As per our Report of even date
For Arvind Baid & Associates
Chartered Accountants

For and on behalf of the board

Arvind D. Baid	**Mahendra Bothra**	**Manakchand Bothra**	**Pradeep Kothari**
Properitor	Chairman & MD	CFO	Director
M.No. 155532	DIN : 01103297	DIN : 00422876	DIN : 01963758

Place : Mumbai
Dated : 27th May, 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

1. Summary of Significant Accounting Policies :-

a. These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention under accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or an addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Till the NFRA is constituted, the Central Government in consultation with the National Advisory Committee on Accounting Standards has notified the Companies (Indian Accounting Standards) Rules, 2015 vide MCA's notification dated 16.02.15 as amended vide notification dated 30.03.16 which Accounting Standards are still not made applicable to the Company. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) of Companies Act, 1956 (Companies (Accounting Standards), Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

b. Loans & Advances are stated after making adequate provision for doubtful advances.

c. Non current investments are stated at cost. Provisions are made for diminution in value of investments other than temporary in nature.

d. **Valuation of Inventory**

- Raw Material and Packing Material are valued at cost net of cenvat
- Closing Stock (Finished Goods) : At Cost including material cost net of CENVAT, labour cost and production overheads incurred. Excise duty is considered as cost for duty paid finished goods and also which is lying at bonded godown.

e. Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax asset arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax asset is reviewed to reassure realisation.

f. Fixed Assets are stated at cost less depreciation. The Company capitalises all cost relating to acquisition and installation of fixed assets.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method.Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act,2013,as against the earlier practice of depreciating at the rates prescribed in Schedule XIV to the Companies Act, 1956.

g. **Provisions and Contingent Liabilities:**

Provisions are recognized for present obligation of uncertain timing or amount as a result of past event, where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount can not be estimated reliably, the obligation is disclosed as a contingent liability, unless probability of outflow of resources embodying economic benefit is remote.

h. Deferred Tax is recognized on timing differences being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets, subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on balance sheet date.

PROCAL ELECTRONICS INDIA LIMITED
CORPORATE IDENTITY NUMBER (CIN): L32109MH1992PLC066276
REGD. OFFICE: 201, DHRUV SHYAM BABA CHS LTD., UPPER GOVIND NAGAR,
MALAD (E), MUMBAI – 400 097.

ATTENDANCE SLIP FOR 25TH ANNUAL GENERAL MEETING

Date: Friday the 29th September, 2017 Time: 10.30a.m., Place: 201, Dhruv, Shyam baba CHS Ltd., Upper Govind Nagar, Malad – East, Mumbai – 400097.

Signature of the Shareholder / Proxy present
Folio No./ Client ID:

Only Shareholders or their proxies will be allowed to attend the meeting.

PROXY FORM

PROCAL ELECTRONICS INDIA LIMITED
CORPORATE IDENTITY NUMBER (CIN): L32109MH1992PLC066276
REGD. OFFICE: 201, DHRUV SHYAM BABA CHS LTD., UPPER GOVIND NAGAR,
MALAD (E), MUMBAI – 400 097.

I/We _____ of _____ _____ Member/Members of Procal Electronics India Limited, holding shares in Folio No./ Client ID _____ hereby appoint _____ of _____ or failing him/her _____ of _____ or failing him/her _____ of _____ as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday 29th September, 2017 and at any adjournment thereof in respect of such resolutions as mentioned below:

Sr. No.	Resolution	Optional	
Ordinary Business		**For**	**Against**
1	To receive and adopt the Balance Sheet and Profit & Loss Account etc for the Financial year 2016-17		
2.	To Re-appointment of Mr. Mahendra Kumar Bothra as a Managing Director of the Company as required under various Laws		
3	To ratify the Appointment of Statutory Auditors; Arvind Baid & Associates and fix their remuneration.		

Signed this _____ day of September, 2017.

Signature _____

NOTE:

1. The proxy form must be deposited at the registered office of the company at 201, Dhruv Shyam Baba CHS Ltd., Upper Govind Nagar, Malad – East, Mumbai - 400097, not less than forty-eight hours before the commencement of the meeting.
2. It is optional to put the 'X' in the appropriate column against the resolutions indicated in the Box. If you leave blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix Revenue Stamp

Khakhar Chowk
Daftary Road
TANJI NAGAR
RANE WADI
ANANDWADI
Malad
PRIMAL NAGAR,
PETHE NAGAR
VIJAYKAR WADI
Western Express Hwy
LAXMAN NAGAR
AAGMAN
Khot Kuwa Rd
Rani Sati Marg
Laxman Nagar Rd
MATANPUR NAGAR
MALAD EAST
PATHAN WADI
AMBA PADA
PIMPRIPADA
MAHINDRA NAGAR
ISLAMIYA BAZAR
Hajj Bapu Rd
Swami Vivekanand Rd
MHB COLONY
MIRA NAGAR
Dhruv Apartment
Chinchawli Rd
DINDOSHI
Mahanagar Gas
Balwa Group
UPPER GOVIND NAGAR
DLH Park
Goregaon - Mulund Link Rd
S V Road
Oberoi Mall
ITT BHATTI
The Westin Mumbai Garden City
MTNL
UDYOG NAGAR
HANUMAN TEKDI
Oberoi Exquisite
PANDURANG WADI
PIRAMAL NAGAR
Google

SPEED POST / COURIER

IF UNDELIVERED PLEASE RETURN TO :

PROCAL ELECTRONICS INDIA LIMITED

Regd. Office: 201, Shyam Baba House CHS Ltd., Upper Govind Nagar,
Malad (E), Mumbai – 400 097.