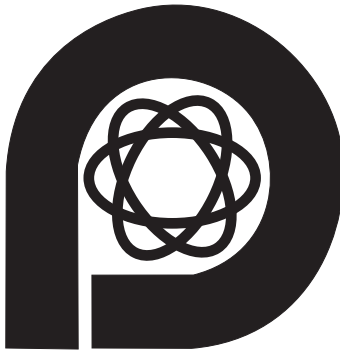


TWENTY SEVENTH ANNUAL REPORT

2018-2019



PROCAL ELECTRONICS INDIA LIMITED

(CIN : L32109MH1992PLC066276)

TWENTY SEVENTH ANNUAL REPORT 2018-2019

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

BANKERS

CANARA BANK

AUDITORS

SDG & Co

CHARTERED ACCOUNTANTS

SHARE TRANSFER AGENTS

SATELLITE CORPORATE SERVICES PVT. LTD.

Unit No. 49, Bldg No. 13 A B, 2nd floor,
Samhita Commercial Co-Op. Soc Ltd,
Off Andheri Kurla Road, MTNL Lane,
Sakinaka, Mumbai-400072

REGISTERED OFFICE

201, DHARUV, 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. I/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 Seventh Annual General Meeting of the members of Procal Electronics India Limited will be held on Monday, 30th September 2019; 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, 2019 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 (8) of the Companies Act, 2013 and Rules made there under, M/s SDG & Co. (FRN: 137864W), Chartered Accountants, be and are hereby noted to be appointed as a Statutory Auditor of the Company by the Board of Directors in their meeting held on 29/05/2019; being a casual vacancy occurred due to resignation of the previous auditors received on 23/05/2019.”

“FURTHER RESOLVED THAT as per the provisions of section 139 (1) of the Companies Act 2013 and the related Rules made there under, the Chartered Accountants; M/s SDG & Co. (FRN: 137864W), be and are hereby appointed as a Statutory Auditors for one year starting from the end of this Annual General Meeting till the end of 28th Annual General Meeting of the Company to be held for the Financial year 2019-20.”

SPECIAL BUSINESS

4. **To pass the following resolution with or without modification as a Special Resolution:**

Re-Appointment of Mr. Pradeep Kumar Kothari as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Section 149 (11) of the Companies Act, 2013 and Rules made there under, Mr. Pradeep Kumar Kothari, Independent Director of the company, be and is hereby re-appointed as an Independent Director of the Company, as being eligible under the said Act for a further term of 5 years from the end of this AGM till the 32nd AGM of the Company.”

FURTHER RESOLVED THAT Mahendra Kumar Bothra, Managing Director of the company be and is hereby authorised to sign all the E Forms to be submitted on the MCA Portal and do all the deeds and documentation required to see the proper execution of the above resolution in time under all the required Acts.”



5. **To pass the following resolution with or without modification as a Special Resolution:**

Re-Appointment of Mr. Dharmendra Sharma as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Section 149 (11) of the Companies Act, 2013 and Rules made there under, Mr. Dharmendra Sharma, Independent Director of the company, be and is hereby re-appointed as as an Independent Director of the Company, as being eligible under the said Act for a further term of 5 years from the end of this AGM till the 32nd AGM of the Company.”

FURTHER RESOLVED THAT Mahendra Kumar Bothra, Managing Director of the company be and is hereby authorised to sign all the E Forms to be submitted on the MCA Portal and do all the deeds and documentation required to see the proper execution of the above resolution in time under all the required Acts.”

Place: Mumbai
Directors
Date: 30th August, 2019

By order of the Board Of

Sd/-
Mahendra Kumar Bothra
Managing Director

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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 Tuesday, the 24th September 2019 to Monday, the 30th September 2019 (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, Unit No. 49, Bldg No. 13 A B, 2nd floor, Samhita Commercial Co-Op. Soc Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai-400072
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 27th 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 e-voting are as under:

(I) The e-voting period begins on 27th September 2019 at 9.00 a.m. and ends on 29th September 2019 at 5.00 p.m. During the period shareholders of the Company, holding shares either in physical form or in dematerialised form as on 23rd September 2019 (record Date) may cast their votes 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as Physical shareholders)</p> <ul style="list-style-type: none"> • 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 last 8 digits of the demat account/sequence number in the PAN field • In case, the sequence number is less than 8 digits, enter the applicable number of „0“s(Zeros) before the number after the first two characters of the name in CAPITAL Letters. Eg. If your name is Shekhar Kumar, with sequence number 100 then enter SH00000100 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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).</p>

- (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 190830031**) 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.



- (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.

- (xx) 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.

- (xxi) 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 scrutiner's report(s); within two days of passing of the resolutions will be communicated to Bombay Stock Exchange Limited where the shares of the 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.

By order of the Board of Directors

Registered Office:

201, DHARUV, SHYAM BABA CHS. LTD.
UPPER GOVIND NAGAR, MALAD (EAST),
MUMBAI – 400097
MAHARASHTRA

Mahendra Kumar Bothra
Chairman and Managing Director
(DIN NO. 01103297)



Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013) The following statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

Item No. 3

As per the provisions of Section 139(8) of the Companies Act, 2013 and related Rule 3 of Companies (Audit and Auditors) Rules, 2014, the casual vacancy arrived in the company on receiving the resignation letter from the previous auditors (M/s. Ankit Agarwal & Co., (FRN. 139778W) Chartered Accountants from Boriwali East) the Board of Directors of the Company, after receiving recommendations from the Audit Committee, appointed M/s. SDG & Co. (FRN: 137864W) Chartered Accountants from Goregaon East, Mumbai; as the Statutory Auditors of the Company; after receiving their certification of eligibility as per the Companies Act 2013, and other related Acts. The management hereby recommends the members of the Company to approve the said appointment and to further appoint the new Auditors (SDG & Co. (FRN: 137864W) Chartered Accountants) for one year from this Annual General Meeting till the end of next Annual General Meeting of the Company, as per the provisions and rules under the Companies Act 2013..

Item No. 4

The Board of Directors hereby propose to re-appoint Mr. Pradeep Kumar Kothari (DIN 01963758), as an Independent Director of the Company as he being eligible for a further term of 5 years from the end of this AGM till the 32nd AGM of the Company as per section 149 (11) and other allied Rules and provisions of the Companies Act 2013, subject to approval of the Members. Pursuant to the provisions of the Act and Articles of Association of the Company, the Company has received consent and declaration from Mr. Pradeep Kumar Kothari to the effect that he meets the criteria of the same as under the Act and Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The terms and conditions of his appointment shall be available open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM. Mr. Pradeep Kumar Kothari holds a degree Bachelor of Commerce. He has a wide experience in this field. Considering his experience, the Board recommends the said re-appointment. Further details of Mr. Pradeep Kumar Kothari have been given in the corporate governance report which forms part of annual Report. Accordingly, consent of the members is sought by way of a Special Resolution as set out in Item No. 4 of the Notice. Except Mr. Pradeep Kumar Kothari, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.



Item No. 5

The Board of Directors hereby propose to re-appoint Mr Dharmendra Sharma (DIN 01722164), as an Independent Director of the Company as he being eligible for a further term of 5 years from the end of this AGM till the 32nd AGM of the Company as per section 149 (11) and other allied Rules and provisions of the Companies Act 2013, subject to approval of the Members. Pursuant to the provisions of the Act and Articles of Association of the Company, the Company has received consent and declaration from Mr. Dharmendra Sharma to the effect that he meets the criteria of the same as under the Act and Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The terms and conditions of his appointment shall be available open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM. Mr. Dharmendra Sharma holds a degree Bachelor of Commerce. He has a wide experience in this field. Considering his experience, the Board recommends the said re-appointment. Further details of Mr. Dharmendra Sharma have been given in the corporate governance report which forms part of annual Report. Accordingly, consent of the members is sought by way of a Special Resolution as set out in Item No. 4 of the Notice. Except Mr. Dharmendra Sharma, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

Registered Office:
201, DHRUV, SHYAM BABA CHS. LTD.
UPPER GOVIND NAGAR, MALAD (EAST),
MUMBAI - 400097
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 27th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. Financial summary or highlights/Performance of the Company

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

Particulars	2018-2019	2017-2018
Gross Income	1,14,900	73,323
Profit Before Interest and Depreciation	(397,993)	(514,627)
Finance Charges	-	-
Provision for Depreciation	(111,440)	(130,670)
Net Profit Before Tax	(509,433)	(645,297)
Provision for Tax	-	-
Net Profit After Tax	(509,433)	(645,297)
Balance of Profit brought forward	(86,380,928)	(85,735,632)
Balance available for appropriatio	-	-
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividen	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	(86,890,361)	(86,380,928)

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. 509,433/- to reserves and surplus in the Balance Sheet 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.

As per the new Companies Act, 2013, one Term of 5 years is being ended in this AGM of the Company; and as Mr. Pradeep Kumar Kothari, being eligible for a further term of 5 years under the said Rules and provisions of the Act, offers himself for the re-appointment. Board of Directors so hereby, request the shareholders for the proposed appointment of him by passing a special resolution.

Similarly, the Board hereby propose the Re-appointment of Mr. Dharmendra Sharma, an Independent Director; on ending his first Term of 5 years and being eligible to be appointed for an another term of 5 years from this AGM till the next 32nd AGM; and request the esteem shareholders to vote for the same.

9. Corporate Governance and Management discussion and analysis'

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 notice of Meeting 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 29th May, 2018, 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:

C.A. Ankit M. Agarwal & Co. (FRN: 139778W), Chartered Accountants, the Statutory Auditors of the Company resigned on 23/05/2019, from the said post for their pre-occupation of work; resulting in the casual vacancy to be filled by the Board of Directors.

The Audit Committee recommended the Appointment of SDG & Co. (FRN: 137864W) for the vacated post, which was dully accepted by the Board of Directors in their meeting held on 29/05/2019; subject to shareholders' approval in this Annual General Meeting and the Financials for the 2018-19 were then audited by the said firm.

The members are thus requested to approve their appointment and the Audited Financials at the ensuing Annual General Meeting and, they being eligible; re-appoint them for the next financial year 2019-2020, as per the provisions of the Companies Act 2013.



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 and non appointment of Company Secretary 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 2018-2019. 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 Point 2, 4 para (c) and ®, 5th Para of point 5 and the last para of the said report.

The Directors comment on qualifications and remarks in respect of Point 2 that, 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 4 ©, due to technical error regarding the verification of PAN database it was delayed in filing, 4 ®, due to in-operative business and continuous losses in the company; it was unable to appoint Company Secretary, internal Auditor in the company. For this reason the Company is marked as Active Non- Compliant on the MCA Portal as the Form 22 A could not be filed by the company for want of a full time Company Secretary on the Company Pay Rolls.

The Directors comment on qualifications and remarks in respect of 5th Para of point 5 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.

The Directors comment on the last para of the said Report is that due to in-operative business and continuous losses in the company, the adequate systems to check the compliances under various laws could not be established.



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. Constitution Of Committee – Sexual Harassment

The provisions of Prevention, Prohibition and Redressal act, 2013 relating to constitution of a sexual harassment committee are not applicable to the Company.

26. 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".

27. 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.

The Resignation Letter from the previous Statutory Auditors, Mr. Ankit M. Agarwal was received on 23/05/2019, for the discontinuance of their said services with immediate effect on account of their pre-occupation. The new Statutory Auditors SDG & Co. (FRN: 137864W was than appointed on the vacated post on 29/05/2019. The same is to be ratified in the coming AGM by the shareholders.

28. 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.

29. 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 few penalties for late filing of some Forms for the year ended 31st March, 2019 on the MCA portal.

Deposits

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

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

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 (if reqd)	Date of SR	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 (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
Chairman & Managing Director**

Date: 30/08/2019

DIN-01103297

ANNEXURE INDEX

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

**ANNEXURE****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 Directors 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 2018-19. The last AGM of the Company was held on 29th September 2018.

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	0	Nil
Mr. Pradeep Kothari	4	Nil
Mr. Mahendra Kumar Bothra	8	Nil
Mr. Dharmendra Sharma	1	Nil

Number of Board Meetings and their respective dates

7 Board Meetings were held during the Financial Year 2018-2019. The dates on which the said meetings were held are as follows:

11 th April, 2018	29 th May, 2018	13 th August, 2018	31 st August, 2018
29 th September, 2018	14 th November, 2018	14 th February, 2019	

Notes on Directors:

Mr. Dharmendra Sharma

Mr. Dharmendra Sharma is a Graduate in Commerce and having good technical knowledge. He has over 17 years of experience in the electronics industry.

Mr. Pradeep Kothari

Mr. Pradeep Kothari is a Graduate in Commerce and having over 14 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 22 years of experience in the electronics industry.

Ms. Renu Bothra

Ms. Renu Bothra is a Graduate in Arts with Economics and having 22 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 2018-19

There were five meetings of the Audit Committee during the Financial Year 2018-19.

Name of the Director/Member	No. of Audit Committee 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 2018-19.

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 was one Physical Transfer requests for 200 shares.

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 AGMs 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
31 st March, 2018	Saturday, 29 th September 2018 at 10.30 am	201, Dhruv, Shyam Baba CHS LTD., Upper Govind Nagar, Malad – E, Mumbai – 400 097.
31 st March, 2017	Friday, 29 th September 2017 at 10.30 am	201, Dhruv, Shyam Baba CHS LTD., Upper Govind Nagar, Malad – E, Mumbai – 400 097.
31 st March, 2016	Monday, 1 st August 2016 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.

Fine of Rs. 92000 plus GST 18%, has been imposed by SEBI, under Regulation 6(1) of the LODR regarding non appointment of a Company Secretary as a Compliance Officer for the quarter ending 31 Dec. 2018; along with the few penalties which were laid down by the BSE & Few penalties laid down by the Bombay Stock Exchange in the previous years.... amounting to Rs. 77496- 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) and non-submission of the Limited review and also the non-publishing of the quarterly/final results in the newspapers as required under the LA. The penalty of Rs. 7200/- was paid in delay filing of the AOC 4 XBRL Form for the year 2016-17 due to technical snag.

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	No.
Quarterly Results	The results of the Company were not published in the newspapers for financial year 2018-2019.
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	30 th September 2019 at 10.30 a.m. at 201, 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	Second week of November
Third quarter results	Second week of February
Annual results	First week of June
Date of Book closure	24 th September, 2019 to 30 th September, 2019 both days inclusive)
Dividend Payment dates(s)	The Company has not declared any dividend for the financial year 2018-19.
Listing on Stock Exchanges	Mumbai
BSE Company Code	3840



Stock code - Physical	526009
ISIN Number for NSDL & CDSL	INE 700B01015
Share Transfer and other communications may be addressed to	Satellite Corporate Services Pvt. Ltd. Unit No. 49, Bldg No. 13 A B, 2 nd floor, Samhita Commercial Co-Op. Soc Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka Andheri – Mumbai –400 072
Investors complaint may be addressed to	Mr. Mahendra Kumar Bothra – Managing Director M/s. Procal Electronics India Limited 201, 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. Unit No. 49, Bldg No. 13 A B, 2 nd floor, Samhita Commercial Co-Op. Soc Ltd, Off Andheri Kurla Road, MTNL Lane, 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 31.03.2019	Please see Annexure 'B'
Dematerialization of Shares	77.95% of the paid-up share capital has been dematerialized as on 31 st March, 2019
Outstanding GDRs/ADRs/warrants/ convertible instruments etc	Not applicable since none of the said instruments are ever issued.
Plant Location	Given in the 1 st page of this Annual Report.
Address for correspondence	Registered Office given in the 1 st 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 2018-19 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 18	-	-	-	-	-	-	-	-	-	-	-
May 18	-	-	-	-	-	-	-	-	-	-	-
Jun 18	-	-	-	-	-	-	-	-	-	-	-
Jul 18	0.66	0.66	0.66	0.66	5,000	1	3,300	5,000	100.00	0.00	0.00
Aug 18	-	-	-	-	-	-	-	-	-	-	-
Sep 18	-	-	-	-	-	-	-	-	-	-	-
Oct 18	0.66	0.66	0.66	0.66	701	3	462	701	100.00	0.00	0.00
Nov 18	0.69	0.72	0.69	0.72	201	6	144	201	100.00	0.03	0.03
Dec 18	-	-	-	-	-	-	-	-	-	-	-
Jan 19	0.72	0.82	0.72	0.82	3,789	9	2,971	3,789	100.00	0.10	0.10
Feb 19	0.86	0.86	0.78	0.78	1,707	4	1,433	1,707	100.00	0.08	- 0.08
Mar 19	0.78	0.78	0.66	0.66	500	6	359	500	100.00	0.12	- 0.12



Annexure B

The distribution of shareholding as on 31st March 2019 is as follows:

**PROCAL ELECTRONICS INDIA LTD
DISTRIBUTION SCHEDULE AS ON 31.03.2019**

Shares holding of nominal value of		Shareholders		Shares	
Rs.	Rs.	Number	% of Total	Number Of Shares	% of Total
1	250	2,930	67.81	394,809	11.28
251	500	744	17.22	308,384	8.81
501	1000	355	8.22	314,469	8.99
1001	2000	132	3.06	198,247	5.66
2001	3000	56	1.29	144,623	4.13
3001	4000	18	0.42	64,459	1.84
4001	5000	33	0.76	157,877	4.51
5001	10000	23	0.53	169,615	4.85
10001	ABOVE	30	0.69	1,747,517	49.93
Total		4,321	100.00	3,500,000	100.00
PHYSICAL MODE				771,910	22.05
ELECTRONIC MODE				2728090	77.95
TOTAL				3,500,000	100.00

Shareholding pattern as on 31st March 2019 is as follows:

Category	No. of Shareholders	No. of Shares	% holding
Indian Promoters	7	1255877	35.88
Banks and Insurance Companies	-	-	-
UTI and Mutual Funds	-	-	-
FII's and NRI's	29	93100	2.66
Domestic Companies	47	104601	2.99
Resident Individuals	4223	2029571	57.99
Hindu Undivided Family	15	16851	0.48
Others(Clearing etc.)		0	0.0
Total	4321	3500000	100.00



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 2019, 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, 2019; no investor grievances are pending exceeding one month against the Company as on 31st March, 2019 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 SDG & Co
Chartered Accountants
Firm Regn No: 137864W

CA Tarun Prakash Dhandh
Partner
M.No. 131057

Place : Mumbai
Dated : 30th August, 2019



MANAGEMENT DISCUSSION AND ANALYSIS

a) Financial Performance and Operations Review:

Sales and other income for the year amounted to Rs. 1,14,900/- as same in the last year. During the year under review, your Company has made a loss before tax of Rs 509,433/- against loss of Rs. 645,297/- 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: 30/08/2019



RISK MANAGEMENT POLICY

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 proactive 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.

BACK GROUND 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, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rules made thereunder]

To,
The Members, Procal Electronics India Ltd
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.

1. 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, 2019, 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, 2019 according to the provisions of:

- i. The Companies Act, 2013 (**the Act**); The CA (Amendment) 2017 and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- iii. The Listing Obligations and Disclosures Requirements (**LODR**) 2015 and the amendments thereunder;
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- v. 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
- vi. 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;- During the period under review, one of the promoter shareholder had her holdings increased from 2.76% to 11.68% due to transmission of shares from her husband (Mr. Manakchand Bothra-prime promoter) on 22/01/2019; but exempted under Regulation 3 (4) of the said amended Regulations; as being in the promoter group and no further dilution of control is affected.



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;- **Not applicable**
 - 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**
- vii) other laws applicable specifically to the company as per representations made by the Company.
- 2. 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.***
 - 3. The Secretarial Standards issued by The Institute of Company Secretaries of India were followed during the year under review.
 - 4. 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 are sometimes mis-managed;
 - b) Closure of the Register of Members is done in time.
 - c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the



- Central Government, however ***the company had not filed few forms*** 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 was held on 29th September, 2018.
 - 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) A casual vacancy of the Statutory Auditors arose during the year under review due to the resignation from the previous auditors" M/S Arvind Baid and Associates, Chartered Accountants; due to their pre-occupation; so there was an appointment of M/S Ankit M. Agarwal & Co., Chartered Accountants firm done by the Board of Directors, subject to members approval in the AGM and remuneration to be decided mutually by the Auditors and the management; All compliances were duly done.
 - m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
 - 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 III to the Act;

Generally, all other applicable provisions of the Act and the Rules made under the Act.



5. 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

 - _ 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

 - _ Except Fine of Rs. 92000/- plus GST 18%, which has been imposed by SEBI, under Regulation 6(1) of the LODR regarding non appointment of a Company Secretary as a Compliance officer for the quarter ending 31st Dec. 2018; there were no further 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 Central Excise Tribunal , Mumbai had levied penalty amounting to Rs. 1,65,20,069/-, the Bombay Stock Exchange levied few penalties for late filing of few forms due to technical problems and/or unintentionally missing the due dates; but was paid by the company.***

 - _ 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;
6. 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.
7. The Company has complied with the provisions of the SEBI Listing Obligations and Disclosures Requirements 2015 and the Amendments till date under that Act, with regard to timely disclosures to be made to Bombay Stock Exchanges.
8. 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.



9. 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.

10. **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 : 30/08/2019

sd/-

CSPUNEETA JAIN

Practising Company Secretary

C.P.No - 3895

MNo. - 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 2018-19.

To,
The Members,
PROCAL ELECTRONICS INDIA LIMITED

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.

Sd/-

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

Date:30/08/2019
Place:Mumbai



Annexure “D”

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 31.03.2019
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 Unit No. 49, Bldg No. 13 A B, 2nd floor, Samhita Commercial Co-Op. Soc Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai-400072

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

**VI. 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 01/04/2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									



a) Individual/HUF	853377	2500	855877	24.45	855877	0	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	1255877	0	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) others-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	1255877	0	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) FILs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital 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	89670	20800	110470	3.16	83801	20800	104601	2.99	-0.17
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	1096251	699810	1796061	51.32	1123130	696010	1819140	51.98	0.66
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	210431	0	210431	6.01	210431	0	210431	6.01	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
NRIs	38900	54000	92900	2.65	39100	54000	93100	2.66	0.01
Hindu Undivided Families	33161	1100	34261	0.98	15751	1100	16851	0.48	-0.50
Sub-total (B)(2):-	1468413	775710	2244123	64.12	1472213	771910	2244123	64.12	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1468413	775710	2244123	64.12	1472213	771910	2244123	64.12	0
Total (A) + (B)	2721790	778210	3500000	100	2728090	771910	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)	2721790	778210	3500000	100	2728090	771910	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	0	0	0	-8.82
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	405277	11.58	0	8.82
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)

SN	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 /	0	0	0	0



	decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	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.):	-308777	-8.82		
		Due to Death Of Mr. Manakchand Bothra Shares Transmitted to his wife Pushpa Devi Bothra			
	At the end of the year	0	0	291600	8.33
Mahendra Kumar Bothra	At the beginning of the year	101100	2.89	392700	11.22
	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	392700	11.22
Renu Bothra	At the beginning of the year	15900	0.45	408600	11.67
	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	408600	11.67
Pushpadevi Bothra	At the beginning of the year	96500	2.76	505100	14.43
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the	308777	8.82	0	0



	reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year	405277	11.58	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	42000	1.20	855877	24.45
Bothra Exports P. Ltd	At the beginning of the year	400000	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	400000	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					Shareholding at the end of the year	
		No Of Shares	% Of Total Shares Of The Company	DATE	(+)INCREASE/(-)DECREASE IN SHARE HOLDING	REASON	No Of Shares	% Of Total Shares Of The Company
1	RAKESH KUMAR GRIA IN30082910350406	50720	1.45	01.04.2018			50720	1.45
				31.03.2019	0		50720	1.45
2	JAGDISH R TANNA 1201060002787116	40000	1.14	01.04.2018			40000	1.14
				31.03.2019	0		40000	1.14
3	DIPAKBHAI HARIBHAI GAUDANI IN30307710423195	39094	1.12	01.04.2018			39094	1.12
				31.03.2019	0		39094	1.12
4	PUSHPA HIRACHAND BAFNA 1202890000610311	36711	1.05	01.04.2018			36711	1.05
				31.03.2019	0		36711	1.05
5	OUM AMBICA TRADELINK PVT. LTD. IN30133019128026	32848	0.94	01.04.2018			32848	0.94
				31.03.2019	0		32848	0.94
6	RASILABEN DIPAKBHAI GAUDANI IN30307710423200	22226	0.64	01.04.2018			22226	0.64
				31.03.2019	0		22226	0.64
7	FIROZA ZORABIAN IN30047642526512	21680	0.62	01.04.2018			21680	0.62
				31.03.2019	0		21680	0.62



8	VINAY KEDIA IN30081210486305	20000	0.57	01.04.2018	0		20000	0.57
	31.03.2019			20000			0.57	
9	RAJKUMARI BOTHRA R000001	20000	0.57	01.04.2018	0		20000	0.57
	31.03.2019			20000			0.57	
10	RAMESH LAXMAN RADE IN30198310703091	19300	0.55	01.04.2018	0		19300	0.55
	31.03.2019			19300			0.55	

E) Shareholding of Directors and Key Managerial Personnel:

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	1.4.18	At the beginning of the year	0	0	0	0
		31.3.19	At the end of the year	0	0	0	0
2.	Renu Bothra	1.4.18	At the beginning of the year	15900	0.45	15900	0.45
		31.3.19	At the end of the year	15900	0.45	15900	0.45
3.	Mahendra Kumar Bothra	1.4.18	At the beginning of the year	101100	2.89	117000	3.34
		31.3.19	At the end of the year	101100	2.89	117000	3.34
4.	Dharmendra Sharma	1.4.18	At the beginning of the year	0	0	0	0
		31.3.19	At the end of the year	0	0	0	0

F) 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	5829829	0	99824098
ii) Interest due but not paid	241885000	0	0	241885000
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	335879269	5829829	0	341709098
Change in Indebtedness during the financial year				



* Addition	19964000	614443	0	20578443
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	93994269	6444272	0	100438541
ii) Interest due but not paid	261849000	0	0	261849000
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	355843269	6444272	0	362287541

XI. 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
		Mahendrakumar 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

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2019, except few penalties regarding late filings on the MCA Portal.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PROCAL ELECTRONICS INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. PROCAL ELECTRONICS INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of



the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Inventory of Raw Material & Finished goods	Inventory consists of Raw Material & Finished goods is lying at Silvassa Manufacturing unit of the company. The said unit is in the possession of Canara Bank (the lender) and hence the management express its inability to physically verify and ascertain the fair value of the inventory. In View of the above, the inventory carried at cost in the financial statements
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

I

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- 1. Material Uncertainty Related to Going Concern :**The Company's net worth is eroded completely due losses incurred by the company and there are no business activities in the company. Further, borrowings from banks have been classified by the bank as nonperforming assets.

We have been informed by the management, that the company is in process of settlement the dues with bank and/or identifying the other alternative plans.

The above factors cast significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the company has prepared these financial statement on a going concern basis.



2. Inventory of Raw Material & Finished goods: Inventory consists of Raw Material & Finished goods is lying at Silvassa Manufacturing unit of the company. The said unit is in the possession of Canara Bank (the lender) and hence the management express its inability to physically verify and ascertain the fair value of the inventory. In View of the above, the inventory carried at cost in the financial statements

3. Bank Account: During the year, the bank account of the company were inoperative pending KYC Compliances. All the payments on behalf of the company has been made from director bank accounts.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, 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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, SDG & Co
Chartered Accountants
Firm Registration No.: 137864W

Tarun Prakash Dhandh
Partner
Membership No. 131057
Place: Mumbai
Date: 07/06/2019



Annexure - A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of M/s. PROCAL ELECTRONICS INDIA LIMITED of even date on the financial statements for the year ended March 31, 2019, we report that:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, the discrepancies noticed have been properly dealt with in the books of accounts.
- c) According to the information and explanations given to us, and on the basis of our examination of the records provided to us, we report that, the title deeds, comprising all the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date. In respect of leasehold land that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- ii. a) According to the explanations given to us, the inventories have not been physically verified by the management of the company 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) Since, the Inventory under the control of the Financial Institution, the company does not having proper records of inventory and current status.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under clause 3(iii) (a), (b) and (c) of the Order are not applicable.
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to parties covered under section 185 and 186 of the Act. Therefore, the provision of Clause 3(iv) of the said Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provision of Clause 3(vi)



of the said Order is not applicable to the Company.

- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed applicable statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of custom, goods and services tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2019 for a period of more than six months from the date they become payable except the following : .

Central Excise Duty	4,44,792/-
Tax Deducted At Source	25,000/-
Income Tax	2,36,160/-

- b) In our opinion and according to the information and explanations given to us, there are no statutory dues as at the year-end which has not been deposited on account of a dispute except the dues as discussed below:

Name of Status	Nature of Dues	Amount (Rs)	Period to which it relates	Forum where dispute pending
Duties, Fine & Penalty	Central Excise	1,65,20,069/-	Up to March 2003	Customs Excise And Service Tax Appellate Tribunal (CEAST)

- viii. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to bank. The details of which are as under :

Name of the Lenders	Amount outstanding as per Financial Statements	Period of Default
Canara Bank	4,45,60,127/-	Since 2003-2004
Gujrat State Finance Corporation	7,35,38,115/-	Since 2003-2004

The Company has not issued any debentures as at Balance Sheet Date.

- ix. According to the information and explanations given to us, the Company has applied the term loans for the purpose for which those were obtained. During the year the Company has not raised any monies through initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandate by the



provisions of section 197 read with schedule V to the Act.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has made preferential allotment of shares during the year. The provisions of Section 42 of the Act have been complied with in this regard and amount has been utilized for the purpose for which it was raised. The Company has not made any private placement of shares or fully or partly paid convertible debentures during the year.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, SDG & Co
Chartered Accountants
Firm Registration No.: 137864W

Tarun Prakash Dhandh
Partner
Membership No. 131057
Place: Mumbai
Date: 07/06/2019



Annexure - B to the Independent Auditor's Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of M/s. PROCAL ELECTRONICS INDIA LIMITED of even date on the financial statements for the year ended March 31, 2019

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

We have audited the internal financial controls over financial reporting of **M/s. PROCAL ELECTRONICS INDIA LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion



on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

In our opinion, to the best of our information and according to the explanations given to us, 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, 2019, 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. However, the company does not have an Internal Auditor as required under the Companies Act, 2013.

For, SDG & Co

Chartered Accountants

Firm Registration No.: 137864W

Tarun Prakash Dhandh

Partner

Membership No. 131057

Place: Mumbai

Date: 07/06/2019



BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note	As at	
		31st March, 2019	31st March, 2018
ASSETS			
Non- current Assets			
(a) Property, Plant & Equipment	3	2,191,177	2,302,618
(b) Financial Assests			
(i) Investments	4	21,100	21,100
(ii) Loans	5	2,044,025	2,044,025
(c) Other non current Assets	6	1,347,755	1,347,755
Sub-total - Non-current Assets		5,604,057	5,715,498
Current Assets			
(a) Inventories	7	5,892,809	5,892,809
(b) Financial Assests			
(i) Trade Receivables	8	70,182,411	70,182,411
(ii) Cash and Cash Equivalents	9	14,203	14,203
Sub-total - Current Assets		76,089,423	76,089,423
TOTAL ASSETS		81,693,481	81,804,921
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	35,000,000	35,000,000
(b) Other equity	11	(86,606,861)	(86,097,428)
Sub-total -Shareholders' Funds		(51,606,861)	(51,097,428)
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	100,438,542	99,824,098
(ii) Other Financial Liabilities	13	31,867,468	31,978,018
(b) Provisions	14	236,160	236,160
Sub-total - Non-current Liabilities		132,542,170	132,038,276
Current Liabilities			
Other Current Liabilities	15	758,172	864,072
Sub-total - Current Liabilities		758,172	864,072
TOTAL EQUITY AND LIABILITIES		81,693,481	81,804,921
Basis of preparation, measurement and significant accounting policies	1		
First time adoption of Ind AS	2		
The accompanying notes are an integral part of these financial statements			
As per our report of even date			
For SDG & Co		For and on behalf of the board	
Chartered Accountants			
FRN : 137864W			
Tarun Prakash Dhandh		Mahendra Bothra	Pradeep Kothari
Partner		Managing Director/CFO	Director
M.No. 131057		DIN: 01103297	DIN: 01963758
Place : Mumbai			
Dated : 07/06/2019			



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2019				
			Year ended 31.03.2019	Year ended 31.03.2018
		Note	Amt (Rs.)	Amt (Rs.)
Revenue				
Other Income		16	114,900	73,323
Total Revenue			114,900	73,323
Expenses				
Depreciation		3	111,440	130,670
Other Expenses		19	512,893	587,950
Total Expenses			624,333	718,620
Profit Before Tax			(509,433)	(645,297)
Tax Expense:				
- Current Tax			NIL	NIL
Profit For the Year (A)			(509,433)	(645,297)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss				
- Net fair value gain/(loss) on investments in equity instruments through OCI			NIL	NIL
- Loss on fair valuation of defined benefit plans as per actuarial valuation			NIL	NIL
- Deferred tax (expense)/benefit relating to these items			NIL	NIL
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)			NIL	NIL
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)			(509,433)	(645,297)
Earnings per equity share of face value of Rs. 10/-each				
Basic and Diluted (Rs.)			(0.15)	(0.18)
Basis of preparation, measurement and significant accounting policies First		1		
First time adoption of Ind AS		2		
The accompanying notes form an integral part of the Financial Statements.				
As per our report of even date				
For SDG & Co			For and on behalf of the board	
Chartered Accountants				
FRN : 137864W				
Tarun Prakash Dhandh			Mahendra Bothra	Pradeep Kothari
Partner			Managing Director/CFO	Director
M.No. 131057			DIN: 01103297	DIN: 01963758
Place : Mumbai				
Dated : 07/06/2019				

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019**

A. EQUITY SHARE CAPITAL				
			As at	As at
			31st March, 2019	31st March, 2018
Balance at the beginning of the reporting year				
Equity shares of Rs.10/- each issued, subscribed and paid			35,000,000	35,000,000
Changes in Equity Share capital during the year			NIL	NIL
Balance at the end of the reporting year			35,000,000	35,000,000
B. OTHER EQUITY				
	Reserves and Surplus		Items of Other Comprehensive	
	Capital Reserve	Retained Earnings	Equity Income (OCI) instruments through OCI	Total
Balance As at 1st April, 2017	283,500	(85,735,631)	-	(85,452,131)
Profit for the year	-	(645,297)	-	(645,297)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(645,297)	-	(645,297)
Balance As at 31st March, 2018	283,500	(86,380,928)	-	(86,097,428)
Balance As at 1st April, 2018	283,500	(86,380,928)	-	(86,097,428)
Profit for the year	-	(509,433)	-	(509,433)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(509,433)	-	(509,433)
Balance As at 31st March, 2019	283,500	(86,890,361)	-	(86,606,861)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019			
		As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
a)	Net Profit/ (Loss) before tax	(509,433)	(645,297)
b)	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(509,433)	(645,297)
	<u>Adjustments For:</u>		
	Depreciation	111,440	130,670
	CASH GENERATED FROM OPERATIONS	(397,993)	(514,627)
	<u>Adjustments for</u>		
	Decrease/(Increase) in Loan	NIL	NIL
	Decrease/(Increase) Other non current Assets	NIL	-752,417
	Increase/(Decrease) in Borrowings	614,444	997,442
	Increase/(Decrease) in Other Financial Liabilities	(110,550)	(13,373)
	Increase/(Decrease) in Other Current Liabilities	(105,900)	282,976
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1	1
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Sale of Fixed Assets	NIL	NIL
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	NIL	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	1
	CASH AND CASH EQUIVALENTS (At the beginning of the year)	14,205	14,204
	CASH AND CASH EQUIVALENTS (At the end of the year)	14,206	14,205
	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		
	As per our report of even date		
	For SDG & Co	For and on behalf of the board	
	Chartered Accountants		
	FRN : 137864W		
	Tarun Prakash Dhandh	Mahendra Bothra	Pradeep Kothari
	Partner	Managing Director/CFO	Director
	M.No. 131057	DIN: 01103297	DIN: 01963758
	Place : Mumbai		
	Dated : 07/06/2019		



Financial Statement as at and for the year ended March 31, 2019

3 Property, plant and equipment

Particulars	Land Freehold	Furniture and fixtures	Office Equipment	Factory Building	Plant & Machinery	Dies , Moulds & Tools	Computer	Motar Car	Total
Year ended March 31, 2018									
Opening gross carrying amount	457,048	1,686,128	1,389,243	8,741,537	6,493,558	26,687,021	-	-	45,454,535
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	457,048	1,686,128	1,389,243	8,741,537	6,493,558	26,687,021	-	-	45,454,535
Accumulated depreciation and impairment									
Opening accumulated depreciation	-	1,638,210	1,320,286	7,384,471	6,211,516	26,466,765	-	-	43,021,248
Depreciation charge during the year	-	-	-	122,502	8,168	-	-	-	130,670
Closing accumulated depreciation and impairment	-	1,638,210	1,320,286	7,506,973	6,219,684	26,466,765	-	-	43,151,918
Net carrying amount	457,048	47,918	68,957	1,234,564	273,874	220,256	-	-	2,302,618
Year ended March 31, 2018									
Opening gross carrying amount	457,048	1,686,128	1,389,243	8,741,537	6,493,558	26,687,021	-	-	45,454,535
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	457,048	1,686,128	1,389,243	8,741,537	6,493,558	26,687,021	-	-	45,454,535
Accumulated depreciation and impairment									
Opening accumulated depreciation	-	1,638,210	1,320,286	7,506,973	6,219,684	26,466,765	-	-	43,151,918
Depreciation charge during the year	-	-	-	111,440	-	-	-	-	111,440
Closing accumulated depreciation and impairment	-	1,638,210	1,320,286	7,618,413	6,219,684	26,466,765	-	-	43,263,358
Net carrying amount	457,048	47,918	68,957	1,123,124	273,874	220,256	-	-	2,191,177

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019	As At 31.03.2019	As At 31.03.2018	As At 31.03.2018
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
4 Non - Current Investment				
Investment in Equity Instruments				
Unquoted Equity Shares				
Eq. Sh of Rs. 10/- each of Twenty First Century Packging Ind. Ltd.	7,510	75,100	7,510	75,100
Eq. Sh of Rs. 25/- each of Shamrao Vithal Co-op. Bank Ltd.	400	10,000	400	10,000
Eq. Sh of Rs. 10/- each of New India Co-op. Bank Ltd.	500	5,000	500	5,000
Eq. Sh of Rs. 25/- each of Punjab & Maharashtra Co-op Bank Ltd.	40	1,000	40	1,000
Eq. Sh of Rs. 10/- each of Sangli Urban Co-op. Bank Ltd.	500	5,000	500	5,000
Eq. Sh of Rs. 25/- each of The City Co-op Bank Ltd.	40	100	40	100
		96,200		96,200
Less : Provision		75,100		75,100
Total Non- current Investments		21,100		21,100



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

		As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	
5 Non-current Loans				
(Unsecured, considered good except stated otherwise)				
Advance recoverable in cash or kind or for value to be received		1,232,069	1,232,069	
Security Deposits				
--Deposit with Others		811,956	811,956	
Considered Good		2,044,025	2,044,025	
6 Other Non-Current Financial Assets				
Interest receivable		195,338	195,338	
Deposit		1,152,417	1,152,417	
		1,347,755	1,347,755	
7 Inventories				
<u>Stock-in-trade</u>				
--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 Manufacturing unit are under control of Canara Bank, as such physical verification and valuation has not been carried out.				
* As the physical verification of inventory is not possible so considered book value as a value of inventory.				
8 Trade Receivables				
(Unsecured, Considered Good)				
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	
* Confirmation of Trade receivable Parties are not available.				
9 Cash and Cash Equivalents				
Cash Balance				
- Cash on Hand		3,300	3,300	
<u>Balance with Bank</u>				
- In Current Account*		903	903	
--In Fixed Deposit Account*		10,000	10,000	
		14,203	14,203	
* The Company has pledged FDR of Rs. 10000/- with its bankers against bank guarantees given to Sales Tax Authorities.				
* as there is no transaction in bank account from more than two year so bank account is transfer to dormant account.				
10 Equity Share capital				
Authorized :				
35,00,000(P.Y. 35,00,000) Equity Shares of Rs. 10/- each		35,000,000	35,000,000	
Issued, Subscribed and Paid-up:*				
35,00,000 (P.Y. 35,00,000) Equity Shares of Rs. 10/- each		35,000,000	35,000,000	
		35,000,000	35,000,000	
a. The reconciliation of the number of outstanding shares as at 31st March 2018 and 31st March, 2017 is set out				
Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	3,500,000	35,000,000	3,500,000	35,000,000
Add: issue during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	3,500,000	35,000,000	3,500,000	35,000,000
b. The Company has only one class of equity shares having a par value of Rs. 10/- per share . Each holder of equity				
c. Shares in the Company held by each shareholders holding more than 5%				
Name of Shareholders	No. of Shares Held	Percentage of holding	No. of Shares Held	Percentage of holding
Bothra Exports Pvt Ltd	400,000	11.43%	400,000	11.43%
Pushpadevi Bothra	405,277	11.58%	96,500	2.76%
Anoopchand Bothra	201,400	5.75%	201,400	5.75%



11	Other equity			
	Refer Statement of Changes in Equity for detailed movement in Equity balance.			
	A. Summary of Other Equity balances.			
	a. Capital Reserve	283,500	283,500	
	b. Retained Earnings	(86,890,361)	(86,380,928)	
	c. Items of Other Comprehensive Income			
	- Fair value of Equity instruments through OCI	-	-	
		(86,606,861)	(86,097,428)	
	B. Nature and purpose of reserves			
	(a) Capital Reserve: Reserve is created on account of fortetted of share in the year 1999-2000			
	(b) Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.			
	(c) Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.			
		As At	As At	
		31.03.2019	31.03.2018	
		Amt (Rs.)	Amt (Rs.)	
12	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	5,512,763	4,898,320	
	Loans from Related Parties	931,509	931,509	
		100,438,542	99,824,098	
	* (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 bungalow 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)			
	*** (Against hypothecation of Land & Building, Plant & Machinery, & other assets situated at Gala No. 23,25,27 & 28 at Amli Industrial Estate-Silvassa & personal guarantee of Directors)			
13	Other Financial Liabilities			
	Unsecured			
	Trade Payable*			
	- Outstanding dues of Micro and Small Enterprises	NIL	NIL	
	- Others	97,79,884	7,932,619	
	Advance from Customers	0	1,957,815	
	Statutory Dues	444,792	444,792	
	Other Payables	21,642,792	21,642,792	
		31,867,468	31,978,018	
	* Disclosure of outstanding dues of Micro and Small Enterprises under Trade Payable is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.			



14	Long-term Provisions				
	Provision for Tax			236,160	236,160
				236,160	236,160
15	Other current liabilities				
	Other Payables			758,172	864,072
				758,172	864,072
				Year ended	Year ended
				31.03.2019	31.03.2018
				Amt (Rs.)	Amt (Rs.)
16	Other Income				
	Sundry Balance w/off			114,900	73,323
				114,900	73,323
17	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
18	Changes in Inventories				
	Stock at commencement			1,709,531	1,709,531
	Stock at close			1,709,531	1,709,531
				NIL	NIL
19	Other Expenses				
	Listing Fees			295,000	312,290
	Publication Fees			42,600	40,200
	Professional Fees			45,830	85,740
	Auditors' Remuneration				
	- For Audit			29,500	29,500
	ROC Filing Fees			20,000	4,800
	Expenses			3,000	35,000
	Contract Services			76,963	80,420
				512,893	587,950
20	Earnings Per Share (EPS)				
	a) Weighted Average Number of Equity Shares			3,500,000	3,500,000
	b) Net Profit after tax available for Equity Shareholders			(509,433)	(645,297)
	c) Basic and Diluted Earnings Per Share (Rs.)			(0.15)	(0.18)
	The Company does not have any outstanding dilutive potential equity shares.				



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

21 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.

22 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 Custom, Excise and Service Tax Appellate Tribunal.

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

Note :

- 1 The Company had reviewed all its pending litigations and proceeding and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcomes of these proceedings to have a materially adverse effect on its financial results.
- 2 It is not practicable for the Company to estimate the things of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

23 Previous year figures

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

24 Related Party Transaction

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

Name of the Related Parties	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
e. Shri Manakchand Bothra	Relative of Key Management

ii. Transaction with Related Parties during the year :-

	Amt(Rs.) 2018-19	Amt(Rs.) 2017-18
a. Key Management Personnel		
Mahendra Kumar Bothra (Loan taken)	614443/-	997441/-
b. Relative of Key Management Personnel		
Loan taken	NIL	NIL

iii. Balance outstanding at the year end is as under :

a. Key Management Personnel	5512763/-	4898320/-
Mahendra Kumar Bothra		
b. Relative of Key Management Personnel		
Manakchand Bothra	153009/-	153009/-
Pushpadevi Bothra	778500/-	778500/-
(Non- Current Liabilities)		



Financial Statement as at and for the year ended March 31, 2019

Note - Fair value measurements

a. Financial instruments by category

Particulars	As at March 31, 2019		As at March 31, 2018	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref instruments	-	21,100	-	21,100
Trade receivables	-	70,182,411	-	70,182,411
Cash and cash equivalents	-	14,203	-	14,203
Loans	-	2,044,025	-	2,044,025
Total financial asset	-	72,261,739	-	72,261,739
<i>Financial Liabilities</i>				
Borrowings	-	100,438,542	-	100,438,542
Other Financial Liabilities	-	31,867,468	-	31,867,468
Total financial liabilities	-	132,306,010	-	132,306,010

b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	-	-	-	-	-
Total financial asset		-	-	-	-

Financial assets and liabilities measured at amortised cost - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	4	-	-	21,100	21,100
Trade receivables	8	-	-	70,182,411	70,182,411
Cash and cash equivalents	9	-	-	14,203	14,203
Loans	5	-	-	2,044,025	2,044,025
Total financial asset		-	-	72,261,739	72,261,739
<i>Financial Liabilities</i>					
Borrowings	12	-	-	100,438,542	100,438,542
Other financial liabilities	13	-	-	31,867,468	31,867,468
Total financial liabilities		-	-	132,306,010	132,306,010

Financial assets and liabilities measured at fair value - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	-	-	-	-	-
Total financial asset		-	-	-	-

Financial assets and liabilities measured at amortised cost - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	4	-	-	21,100	21,100
Trade receivables	8	-	-	70,182,411	70,182,411
Cash and cash equivalents	9	-	-	14,203	14,203
Loans	5	-	-	2,044,025	2,044,025
Total financial asset		-	-	72,261,739	72,261,739
<i>Financial Liabilities</i>					
Borrowings	12	-	-	99,824,098	99,824,098
Other financial liabilities	13	-	-	31,978,018	31,978,018
Total financial liabilities		-	-	131,802,116	131,802,116



PROCAL ELECTRONICS INDIA LIMITED

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

ATTENDENCE SLIP FOR 27th ANNUAL GENERAL MEETING

Date: Monday the 30th September 2019 Time: 10.30a.m., Place: 201, 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, 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 Monday the 30th September 2019 and at any adjournment thereof in respect of such resolutions as mentioned below:

Table with 3 columns: Sr. No., Resolution, and Optional (For, Against). It lists five resolutions related to financial statements, director appointments, and auditor appointments.

Signed this _____ day of September 2019 Signature _____

NOTE:

- 1. The proxy form must be deposited at the registered office of the company at 201, 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



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.