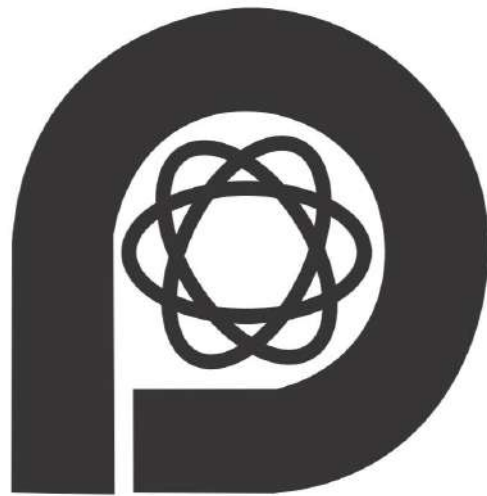


# **TWENTY NINE ANNUAL REPORT**

**2020-2021**



**PROCAL ELECTRONICS INDIA LIMITED**

**(CIN : L32109MH1992PLC066276)**

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# **TWENTY NINE ANNUAL REPORT 2020-2021**

## **BOARD OF DIRECTORS**

<b>SHRI MAHENDRA KUMAR BOTHRA</b>	CHAIRMAN & MANAGING DIRECTOR
<b>SHRI DHARMENDRA SHARMA</b>	INDEPENDENT DIRECTOR
<b>MS. RENU BOTHRA</b>	WOMAN DIRECTOR
<b>SHRI PRADEEP KOTHARI</b>	INDEPENDENT DIRECTOR

## **BANKERS**

CANARA BANK

## **AUDITORS**

PAMS & Associates  
CHARTERED ACCOUNTANT

## **SHARE TRANSFER AGENT**

### **SATELLITE CORPORATE SERVICES PVT LTD**

A/106-107, Dattani Plaza,  
East West Indl. Compound,  
Andheri Kurla Road, Safed Pool,  
Sakinaka, Mumbai-400072

## **REGISTERED OFFICE**

201, SHYAM BABA HOUSE, CHS. LTD.  
UPPER GOVIND NAGAR, MALAD (E)  
MUMBAI. 400097.

## **WORKS - (CLOSED SINCE 2001)**

- 1) 44/45, PRAGATI IND. ESTATE,  
66 KVA SUBSTATION ROAD, AMLI, SILVASSA.
  - 2) SHED NO. I/200/1/3/6,  
ROAD NO. 2 GIDC, SACHIN, SURAT, (GUJ)
  - 3) 23/25/27 & 28, AMLI INDUSTRIAL ESTATE,  
66 KVA SUBSTATION ROAD, AMLI, SILVASSA.
-

# PROCAL ELECTRONICS INDIA LIMITED

(CIN): L32109MH1992PLC066276

REGD. OFFICE: 201, DHURUV SHYAM BABA CHS LTD., UPPER GOVIND NAGAR,  
MALAD (E), MUMBAI - 400 097.

## NOTICE

Notice is hereby given that the Twenty-Nine Annual General Meeting of the members of Procal Electronics India Limited will be held on Thursday, 30<sup>th</sup> September 2021, at 11.00 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2021 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To re-appoint Mrs. Renu Bothra, Director of the Company who retires by rotation but being eligible offers herself for the same.

### **SPECIAL BUSINESS**

3. To Approve Re-Appointment of Shri Mahendra kumar Bothra as Managing Director of the company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Shri Mahendra kumar Bothra (DIN: 01103297) as the Managing Director (Key Managerial Personnel) of the Company, for a period of Five years from October 1, 2021 to September 30, 2026 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on September 04, 2021, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Shri Mahendra kumar Bothra, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Mumbai  
Date: 04<sup>th</sup> September, 2021

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

## Notes

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/itself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
- 3.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Details of Directors seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.

### 6. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. All Members may note that the Notice and Annual Report 2020-21 will also be available on websites of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Company’s Registrar and Transfer Agent, Satellite Corporate Services Private Limited at <https://www.satellitecorporate.com>.

7. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [investor.relations@pinc.co.in](mailto:investor.relations@pinc.co.in) or to Satellite at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) or [scs\\_pl@yahoo.co.in](mailto:scs_pl@yahoo.co.in)
  - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

### **PROCEDURE FOR REMOTE E-VOTING:**

8. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means (“e-voting”). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“remote e-voting”).

(i) The voting period begins on Monday 27<sup>th</sup> September, 2021 at 09.00 hrs and ends on Wednesday, 29<sup>th</sup> September, 2021 at 17.00 hrs. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 23<sup>rd</sup> September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of

Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on cut-off date i.e. Thursday, 23<sup>rd</sup> September, 2021.

(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](http://www.evotingindia.com).

(iv) Click on “Shareholders” module.

(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. Shareholders 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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first-time user follow the steps given below:

**For Shareholders holding shares in Demat Form and Physical Form**

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. 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 that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders 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 EVSN (**210906037**) for the relevant PROCAL ELECTRONICS INDIA LIMITED

(xiii) On the voting page, you 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 option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution, you have decided to 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**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at investor.relations@pinc.co.in or to RTA email id service@satellitecorporate.com or scs\_pl@yahoo.co.in.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to by email to Company at investor.relations@pinc.co.in or to RTA email id service@satellitecorporate.com or scs\_pl@yahoo.co.in.

3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN (**210906037**) of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance atleast 6 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 6 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**(xx) Note for Non – Individual Shareholders and Custodians**

- i) Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- iii) 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.
- iv) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- v) 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.
- vi) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor.relations@pinc.co.in](mailto:investor.relations@pinc.co.in) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

xxi If you have any queries or issues regarding attending Annual General Meeting & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

xxii. The Board of Directors has appointed Mr. Nitesh Chaudhary proprietor of Nitesh Chaudhary & Associates, Company Secretary in Whole Time Practice (ICSI membership number: **FCS 10010; COP 16275**) as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's report shall be placed on the website of CDSL and communicated to the Stock Exchange.

xxiii The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the Meeting, thereafter unblock the votes cast through remote e-voting before the Meeting and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

xxiv. The Results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

xxv Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e., 30<sup>th</sup> September, 2021

Please note the important dates		
Event	Date	Time
CUT OFF DATE FOR VOTING	Thursday, 23/09/2021	
EVOTING TO START	Monday, 27/12/2021	10.00 A.M.
EVOTING TO END	Wednesday, 29/12/2021	05.00 P.M.
AGM DATE	Thursday, 30/09/2021	11.30 A.M.

5.All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 3.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [procalelectronics@gmail.com](mailto:procalelectronics@gmail.com).

6. Members seeking any information with regard to accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, 23<sup>rd</sup> September, 2021 through email on [procalelectronics@gmail.com](mailto:procalelectronics@gmail.com). The same will be replied by the Company suitably.

7. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding and Register of Contract or Arrangements in which Directors are interested are available for inspection at the Registered Office of the Company during business hours between 11.00 AM to 3.00 PM. except on Saturdays and holidays.

8. With a view to using natural resources responsibly, Company request members who are holding Shares in demat to update their email address with their depository participant and those who are holding shares in physical form to update their email address to Company's Registrar & Share Transfer Agent (RTA).

9. Non-resident Indian Members are requested to inform about the following to the Company or its RTA or the concerned DP as the case may be, immediately:

- a. the change in the residential status and
- b. the particulars of the NRE Account with a Bank in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are,



therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent (RTA).

11. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available in downloaded from websites of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Company's Registrar and Transfer Agent, Satellite Corporate Services Private Limited at <https://www.satellitecorporate.com>.
12. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / Satellite have stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
13. The term 'Members' has been used to denote Shareholders of Procal Electronics india Limited.

Registered Office: <b>201, SHYAM BABA HOUSE CHS LTD., UPPER GOVIND NAGAR, MALAD (E), MUMBAI - 400 097.</b>	<b>By Order of the Board of Directors For Procal Electronics india Limited</b>  <b>Mahendrakumar Bothra Chairman &amp; Managing Director</b>
Date: 04 <sup>th</sup> September, 2021.	<b>(DIN NO. 01103297)</b>
Place: Mumbai.	

## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement in respect of Special Business Pursuant to Section 102 of The Companies Act, 2013.**

The tenure of Mr. Mahendra Kumar Bothra (DIN: 01103297), as Managing Director of the Company to be expired on 30<sup>th</sup> September, 2021. Based on the recommendation and approved by Nomination and Remuneration Committee, the Board at its meeting, has re-appointed as Managing Director for a further period of Five years commencing from 01<sup>st</sup> October, 2021 till 30<sup>th</sup> September, 2026, on the following terms and conditions, subject to the approval by the members of the Company at this AGM. The remuneration payable to Mr. Mahendra Kumar Bothra as contained in the agreement signed between Mr. Mahendra Kumar Bothra and Company is within the limits prescribed in the Companies Act, 2013 ("the Act"), A brief profile of Mr. Mahendra Kumar Bothra is included as an annexure to this Notice as per the requirements of Regulation 17 SEBI (Listing obligation and disclosure requirements) Regulation, 2015. The terms and conditions on which Mr. Mahendra Kumar Bothra is proposed to be re-appointed as Managing Director are as under: -

- a) Term: - The term of Managing Director is for a period of Five Years commencing from 01<sup>st</sup> October, 2021 till 30<sup>th</sup> September, 2026.
- b) Salary: - Maximum permissible limit as per Companies Act, 2013
- c) Perquisites: -The perquisites shall be valued as per Income Tax Rules, 1962. For this purpose, perquisites will be as follows: -
  - 1. Travelling Expenses Reimbursement: The reimbursement of actual travelling expenses incurred him.
  - 3. Leave: As per the Rules of the Company applicable to the Senior Executives.
  - 4. Car: Facility of Company Car.
  - 5. Other Perquisites: Performance Incentives, Commission. (Not Part of Salary).

None of the Directors, Key managerial personnel and relatives of such persons except Mr. Mahendra Kumar Bothra & Mrs. Renu Bothra is, in any way, concerned or interested, financially or otherwise, in the Resolution.

# **PROCAL ELECTORNICS INDIA LIMITED**

## **DIRECTORS REPORT**

To,  
The Members,  
**PROCAL ELECTRONICS INDIA LTD**

Your Directors have pleasure in presenting their 29<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

### **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;

<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
Gross Income	-	-
Profit Before Interest and Depreciation	(4,80,390)	(488,760)
Finance Charges	-	-
Provision for Depreciation	(1,13,929)	(84,460)
Net Profit Before Tax	(5,94,319)	(573,220)
Provision for Tax	-	-
Net Profit After Tax	(5,94,319)	(573,220)

### **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. 5,94,319/- 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**

Ms. Renu Bothra, Women Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

The Board is constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of:

S. No.	Name of Director	Designation
1	Mahendrakumar Bothra	Managing Director
2	Renu Bothra	Women Director
3	Dharmendra Sharma	Independent Director
4	Pradeep Kumar Kothari	Independent Director

**9. Corporate Governance and Management discussion and analysis**

Corporate Governance not applicable to the company as per Regulation 15 of SEBI LODR, 2015, as per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the company's size and type (as per the Regulations and rules the Corporate Governance is not applicable) along with Management Discussion and Analysis in all material aspects.

Management Discussion and Analysis, forms part of this report as **Annexure "A"**.

**10. Audit Committee**

There were Five meetings of the Audit Committee during the Financial Year 2020-21.

Committee Constitution is as follows:

Name of Director	Designation	Nature of Directorship
Pradeep Kothari	Chairman	Independent Director
Dharmendra Sharma	Member	Independent Director
Renu Bothra	Member	Women Director

During the year, 5 (Five) Audit Committee meetings were dated 31/07/2020, 15/09/2020, 17/12/2020, 18/12/2020, and 11/02/2021 properly convened & held.

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

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of this Policy are given in this 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.

### **13. Nomination & Remuneration Committee**

There were Four meetings of the Nomination & Remuneration Committee during the Financial Year 2020-21.

Committee Constitution is as follows:

<b>Name of Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Pradeep Kothari	Chairman	Independent Director
Dharmendra Sharma	Member	Independent Director
Mahendra Kumar Bothra	Member	Women Director

During the year, 4 (Four) Stakeholder's Relationship Committee meetings were held dated, 31/07/2020, 15/09/2020, 18/12/2020, and 11/02/2021 properly convened & held.

### **14. Stakeholders' Relationship Committee**

There were Four meetings of the Stakeholder's Relationship Committee during the Financial Year 2020-21.

Committee Constitution is as follows:

<b>Name of Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Pradeep Kothari	Chairman	Independent Director
Dharmendra Sharma	Member	Independent Director
Renu Bothra	Member	Women Director

During the year, 4 (Four) Stakeholder's Relationship Committee meetings were held dated, 31/08/2020, 15/09/2020, 18/12/2020, and 11/02/2021 properly convened & held.

### **15. 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.

### **16. Meetings**

A notice of Meeting is prepared and circulated in advance to the Directors. During the year 6 Board Meetings were held.

During the year, 6 (Six) Board Meetings were held dated 10/05/2020, 31/07/2020, 15/09/2020, 17/12/2020, 18/12/2020, and 11/02/2021 properly convened & held.

### **17. 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.

### **18. 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 31<sup>st</sup> July, 2020, 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.

### **19. 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.

### **20. Auditors:**

M/s. PAMS and Associates. (FRN: 316079E) as a new Statutory Auditor of the company has audited the financials of the company for the financial year 2020-21.

### **21. Auditors' Report**

The Auditor's 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.

## **22. 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.

## **23. Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company for the year 2020-2021. The report of the Secretarial Auditors is enclosed as **Annexure "B"** to this report.

The Auditor has made qualifications; and marked adversely in their report the Directors comment on qualifications and remarks in respective points , 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 non-appointment of company secretary, due to in-operative business and continuous losses in the company; it was unable to appoint Company Secretary 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 other points of qualifications and remarks in respect 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.

## **24. 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.

## **25. 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.

## **26. 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.

## **27. 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 "C"**.





**Details of Investments: -**

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

**Details of Guarantee / Security Provided:**

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

**32. 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.

**33. Human Resources**

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

**34. 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.

### **35. 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).

### **36. Listing with Stock Exchanges:**

Your Company is listed with Bombay Stock Exchange.

### **37. 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  
Date: 04/09/2021**

**Mahendra Kumar Bothra  
Chairman & Managing Director  
DIN-01103297**

## **ANNEXURE INDEX**

<b><u>Annexure</u></b>	<b><u>Content</u></b>
<b><u>A</u></b>	Management Discussion and Analysis
<b><u>B</u></b>	MR-3 Secretarial Audit Report
<b><u>C</u></b>	Annual Return Extracts in MGT 9

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2021.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company

### **a) Financial Performance and Operations Review:**

Sales and other income for the year amounted to Rs. NIL - as same in the last year was Nil/. During the year under review, your Company has made a loss before tax of Rs 5,94,319/- against loss of Rs. 573,220/- 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.

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
M/s. Procal Electronics India Limited.  
201, Shyam Baba House CHS Ltd.  
Upper Govind Nagar, Malad East,  
Mumbai-400097.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s. Procal Electronics India Limited** (hereinafter called the 'Company') for the audit period covering the Financial Year from 01<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and return is 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2021, has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following 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;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **during the Financial Year under review, the Company has not issued any capital and has not raised any fund.**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 - **during the financial year under review, the Company has not issued any shares/options to directors/employees under the (ESOP) said guidelines / regulations.;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
- (f) 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; **(Not applicable to the Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **the equity shares of the company are neither delisted nor proposed to be delisted. Hence the said regulation is not applicable to the company;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(During the period under review the company have not bought back any securities. Hence the said regulation is not applicable to the company;**
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- i. The Equal Remuneration Act, 1976;
  - ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
  - iii. The Central Goods And Services Tax Act, 2017;
  - iv. Maharashtra Goods and Services Tax Act, 2017;

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to Meeting of Board of Director (SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

The Official Website of the Company is not functional.

The Company has not appointed the Whole time Company Secretary cum Compliance officer as per Companies Act, 2013 and Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not appointed the Chief Financial officer of the Company during the tenure.

The Company has not file form INC-22A as per Companies Act, 2013 and status of company is Active Non-Compliant.

The company has delay in Filling of Return of Investor Complaint under Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter ended June, 2020 and concerned Stock Exchange Levy penalty for filling of Late return by 2 days.

The company has delay in Filling of Return of Shareholding under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter ended June, 2020 and concerned Stock Exchange Levy penalty for filling of Late return by 2 days.

The company has delay in Filling of Un-audited Financial Returns under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter ended September, 2020 and concerned Stock Exchange Levy penalty for filling of Late return by 31 days.

The Company has not complied with Regulations 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e., Intimation for Board Meeting held on 18<sup>th</sup> December, 2020 not properly intimated and submitted to Stock exchange within the time frame and Stock Exchange Levy penalty for non-compliance.

The Company has not Filed Form MGT-14 for approving of Financial Statement & Board Report for FY 2019-20 as per Section 117 of Companies Act, 2013.

The Company has not Filed Form MGT-15 for report of Annual General Meeting held 31<sup>st</sup> December, 2020 as per Section 121(1) of Companies Act, 2013.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with 2 Executive Directors 2 Non-Executive Independent Directors. There is no changes made in the composition of the Board of Directors under the review period.
- (ii) As per the management information & details the Adequate notice is given to all directors to schedule the Board and Committee 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 **except** for board meeting held on 18<sup>th</sup> December, 2020.
- (iii) As per the management information & details the Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.
- (iv) As per the management information & details the Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (v) As per the management information & details the adequate 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.

**We further report that** during the audit period there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs except,

Lastly, we report that the status of the company's scrip is suspended by BSE Ltd. (Stock Exchange where the securities of the companies are listed) due to Company has not paid Annual Listing Fees for the Audit period.

**For Nitesh Chaudhary & Associates  
Practicing Company Secretary**

**Nitesh Chaudhary,  
Proprietor  
FCS No. 10010, CP No.: 16275  
UDIN - F01 0010C000895983**

**Place: Mumbai**

**Date: 04<sup>th</sup> September, 2021**

**Note:**

- **This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.**

## Annexure to the Secretarial Audit Report

To,  
The Members,  
M/s. Procal Electronics India Limited.  
201, Shyam Baba House CHS Ltd.  
Upper Govind Nagar, Malad East,  
Mumbai-400097.

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

### **Management's Responsibility**

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

- 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 the 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 have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

### **Disclaimer**

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

**For Nitesh Chaudhary & Associates  
Practicing Company Secretary**

**Nitesh Chaudhary,  
Proprietor  
FCS No. 10010, CP No.: 16275  
UDIN - F01 0010C000895983**

**Place: Mumbai  
Date: 04<sup>th</sup> September, 2021**



## Annexure C

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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 01/04/2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	855877	0	855877	24.45	855877	0	855877	24.45	0.00

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
<b>Sub-Total (A) (1)</b>	<b>1255877</b>	<b>0</b>	<b>1255877</b>	<b>35.88</b>	<b>1255877</b>	<b>0</b>	<b>1255877</b>	<b>35.88</b>	<b>0</b>
<b>(2) Foreign</b>									
Non-Resident Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>1255877</b>	<b>0</b>	<b>1255877</b>	<b>35.88</b>	<b>1255877</b>	<b>0</b>	<b>1255877</b>	<b>35.88</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	80,905	20,800	1,01,705	2.91	76,323	20,80	97,123	2.77	-0.14

						0			
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	9,42,277	6,57,910	16,00,187	45.72	9,43,761	6,57,910	16,01,671	45.76	0.04
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,79,486	35500	414986	11.86	382384	35500	417884	11.94	0.08
c) Others (specify)	0	0	0	0	0	0	0	0	0
Clearing Member	0	0	0	0	1200	0	1200	0.03	0.03
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
NRIs	39,101	54,000	93,101	2.66	39101	54000	93101	2.66	0
Hindu Undivided Families	33,044	1000	34,044	0.97	32044	1100	33144	0.95	-0.02
EMPLOYEES	0	0	0	0.00	0	0	0	0.00	0.00
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	14,74,813	7,69,310	22,44,123	70.84	1474813	769310	2244123	64.12	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>14,74,813</b>	<b>7,69,310</b>	<b>22,44,123</b>	<b>70.84</b>	<b>14,74,813</b>	<b>7,69,310</b>	<b>22,44,123</b>	<b>64.12</b>	<b>0.00</b>
<b>Total (A) + (B)</b>	<b>27,30,690</b>	<b>7,69,310</b>	<b>35,00,000</b>	<b>100</b>	<b>27,30,690</b>	<b>7,69,310</b>	<b>35,00,000</b>	<b>100</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>27,30,690</b>	<b>7,69,310</b>	<b>35,00,000</b>	<b>100</b>	<b>27,30,690</b>	<b>7,69,310</b>	<b>35,00,000</b>	<b>100</b>	<b>0.00</b>

## 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	90200	2.58	0	90200	2.58	0	0

	Bothra							
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	405277	11.58	0	405277	11.58	0	0
7	Mamta Bothra	42000	1.20	0	42000	1.20	0	0
8	Bothra Exports P. Ltd	400000	11.43	0	400000	11.43	0	0
	<b>Total</b>	<b>1255877</b>	<b>35.88</b>	<b>0</b>	<b>1255877</b>	<b>35.88</b>	<b>0</b>	<b>0</b>

**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 / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	201400	5.75	201400	5.75
Jay Kumar Bothra	At the beginning of the year	90200	2.58	291600	8.33
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	90200	2.58	291600	8.33
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	0	0	0	0

	year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year	15900	0.45	408600	11.67
Pushpadevi Bothra	At the beginning of the year	405277	11.58	405277	23.25
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):			0	0
	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 GIRIA IN30082910350406	50720	1.45	01.04.2019 31.03.2020	0		50720 50720	1.45 1.45
2	JAGDISH R TANNA 1201060002787116	40000	1.14	01.04.2019 31.03.2020	0		40000 40000	1.14 1.14
3	DIPAKBHAI HARIBHAI GAUDANI IN30307710423195	39094	1.12	01.04.2019 31.03.2020	0		39094 39094	1.12 1.12

4	PUSHPA HIRACHAND BAFNA 1202890000610311	36711	1.05	01.04.2019 31.03.2020	0		36711 36711	1.05 1.05
5	OUM AMBICA TRADELINK PVT. LTD. IN30133019128026	32848	0.94	01.04.2019 31.03.2020	0		32848 32848	0.94 0.94
6	RASILABEN DIPAKBHAI GAUDANI IN30307710423200	22226	0.64	01.04.2019 31.03.2020	0		22226 22226	0.64 0.64
7	FIROZA ZORABIAN IN30047642526512	21680	0.62	01.04.2019 31.03.2020	0		21680 21680	0.62 0.62
8	VINAY KEDIA IN30081210486305	20000	0.57	01.04.2019 31.03.2020	0		20000 20000	0.57 0.57
9	RAJKUMARI BOTHRA R000001	20000	0.57	01.04.2019 31.03.2020	0		20000 20000	0.57 0.57
10	RAMESH LAXMAN RADE IN30198310703091	19300	0.55	01.04.2019 31.03.2020	0		19300 19300	0.55 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	1.4.20	At the beginning of the year	0	0	0	0
		31.3.21	At the end of the year	0	0	0	0
2.	Renu Bothra	1.4.20	At the beginning of the year	15900	0.45	15900	0.45
		31.3.21	At the end of the year	15900	0.45	15900	0.45
3.	Mahendra Kumar Bothra	1.4.20	At the beginning of the year	101100	2.89	117000	3.34
		31.3.21	At the end of the year	101100	2.89	117000	3.34
4.	Dharmendra Sharma	1.4.20	At the beginning of the year	0	0	0	0
		31.3.21	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
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	93994269	6637132	0	100631402

ii) Interest due but not paid	281814000	0	0	281814000
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	375808269	6637132	0	382445402
<b>Change in Indebtedness during the financial year</b>				
* Addition				
* Reduction				
Net Change				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	93994270	6734622	0	100728892
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

## 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	<b>Gross salary</b>	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	<b>Stock Option</b>	0	0	0	0	0
3	<b>Sweat Equity</b>	0	0	0	0	0
4	<b>Commission</b> - as % of profit - others, specify...	0	0	0	0	0
5	<b>Others, please specify</b>	0	0	0	0	0
	<b>Total (A)</b>	0	0	0	0	0
	<b>Ceiling as per the Act</b>	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	<b>Independent Directors</b>	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
	<b>Total (1)</b>	0	0	0	0	0
2	<b>Other Non-Executive Directors</b>	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
<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (B)=(1+2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Managerial Remuneration</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Overall Ceiling as per the Act</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 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
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### XII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31<sup>st</sup> March, 2021, except few penalties regarding late filings on the MCA Portal.



**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 31<sup>st</sup> March 2021, as stipulated in regulation 27 of SEBI LODR 2015 and clause 49 of the Listing Agreement of the said company with the 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 disclosure requirements and corporate governance norms as specified for Listed Companies.

We state that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2021; no investor grievances are pending exceeding one month against the Company as on 31<sup>st</sup> March, 2021 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 PAMS & Associates  
Chartered Accountants  
Firm Regn No: 316079E**

**CA Manoranjan Mishra  
Partner  
M.No. 063698**

**Place : Bhubaneswar  
Dated : 31<sup>st</sup> August, 2021**

## **CEO DECLARATION**

### **Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

To,  
Procal Electronics India Ltd

I, **Mahendra Kumar Bothra**, Chief Executive Officer (CEO) of Procal Electronics India Ltd both certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021 and to the best of our knowledge and belief, we certify that –

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2021, which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit committee:
  - (i) Significant changes, if any in the internal controls over financial reporting during the year;
  - (ii) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

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

**Place: Mumbai  
Date: 04/09/2021**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
M/s. Procal Electronics India Limited,  
201, Shyam Baba House CHS Ltd,  
Upper Govind Nagar,  
Malad (E)  
Mumbai 400047.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Procal Electronics India Limited** having CIN **L32109MH1992PLC066276** and having **registered office at 201, Shyam Baba House CHS Ltd, Upper Govind Nagar, Malad (E) Mumbai-400047**. produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	Date of Appointment	Status of the Directors
1	MAHENDRAKUMAR BOTHRA	01103297	09/04/1992	Active
2	DHARMENDRA ACHINTYA SHARMA	01722164	01/11/2002	Active
3	PRADEEP KUMAR KOTHARI	01963758	31/12/2007	Active
4	RENU BOTHRA	01986653	30/03/2015	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nitesh Chaudhary & Associates  
Practicing Company Secretary**

**Nitesh Chaudhary  
Proprietor  
FCS NO. 10010  
CP No.: 16275  
UDIN: F010010C000896104  
Place: Mumbai  
Date: 04/09/2021**

## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

#### **ADVERSE OPINION**

We have audited the accompanying Ind AS financial statements of **PROCAL ELECTRONICS INDIA LIMITED** ("hereinafter referred to as the Company") which comprise of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter described in the basis for adverse opinion section of our report the accompanying IND As financial statements do not give a true and fair view in conformity with the IND As and accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March,2021 and its loss and total comprehensive income, its cash flows and the changes in equity for the year then ended on that date.

#### **Basis for Adverse Opinion**

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

We were communicated by the management, that the company is in process of settling the pending 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 in our opinion . 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 which are 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. View of the above, the inventory carried at cost in the financial statements in our opinion is not reasonable since there must have been depletion in its value as it is in a lock out position for a prolonged period .

3. **Fixed Assets** : Since most of the fixed assets are under the control of Banks/ Financial Institutions the physical verification of the assets could not be done by the management during the year. The plant and machinery and factory building is in a lockout state for a prolonged period as a result of which it is expected that the realizable value of such assets shall be negligible.
4. **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.

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 there under, 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 are sufficient and appropriate to provide a basis for our adverse audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of utmost significance in our audit of the financial statements for 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.

Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of <b>Raw Material &amp; Finished goods of Inventory as per IND As 2</b>	<p>We have assessed the Company's process to identify the impact of adoption of the inventory accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing are as follows:</p> <p>Inventory consists of Raw Material &amp; Finished goods which are 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</p>

		<p>fair value of the inventory.</p> <p>In View of the above, the inventory are carried at cost in the financial statements</p>
2	Recognition and Confirmation of Balances of Sundry Debtors Creditors and other current assets and liabilities	<p>We have assessed the Company's process to identify the balance of Sundry Debtors, Creditors and other Current Asset and Liabilities in Books of Accounts.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>(i) We have relied on the accounting and figures as provided to us for audit in the absence of conformations received from parties.</p>

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are 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 are 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 Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that gives 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 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.

## **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 adoption 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 misstatement 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 have considered 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.

## **Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 except for the points which are qualified in our audit report.
  - c. the Balance Sheet, the Statement of Profit and Loss including the statement of consolidated Other Comprehensive income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the aforesaid Ind AS financial statements comply with the



Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e. On the basis of written representations received from the directors of the holding company as on March 31, 2021 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2021 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 A**” to this report.
  - g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our 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 is no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company.
2. 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, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Bhubaneswar

Date: 30/06/2021

**“Annexure A” to the Independent Auditor’s Report of even date on the standalone  
Financial Statements of PROCAL ELECTRONICS INDIA LIMITED**

**Report on the Internal Financial Controls 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 **PROCAL ELECTRONICS INDIA LIMITED** (“the Company”) as of March 31, 2021 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 are 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 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 Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

### **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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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, 2021, 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".

Place: Bhubaneswar

Date: 30/06/2021

## **Annexure B**

**(Referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date).**

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Since most of the fixed assets were under the control of Banks/ Financial Institutions the physical verification of the assets could not be done by the management during the year.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
2. (a) As explained 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 report relating to the non physical verification inventories by the management during the period of audit .
- (c) Since, the Inventory under the control of the Financial Institution, the company does not having proper records of the location of inventories and its current status.
3. According to the information and explanation provided to us, the company has not granted any loan , secured or unsecured to parties covered in the register maintained under section 189 of the companies Act,2013("the Act").Accordingly the provision of clause 3(iii)(b)(c) of the order not applicable to the company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. 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.
7. 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, GST, cess and any other statutory dues to the appropriate authorities if the liability arises and there are no undisputed dues outstanding as on March 31, 2021 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)

8. 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 given 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	7,35,38,115/-	Since 2003-2004

Corporation		
-------------	--	--

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

9. During the year the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. 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.
14. As per information and explanations given to us, during the financial year the company has not made preferential allotment of shares which is duly disclosed in the financial statement of the company and has not issue any fully or partly convertible debentures during the year.
15. Based upon the audit procedures performed and the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Bhubaneswar

Date: 30/06/2021

**PROCAL ELECTRONICS INDIA LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2021**

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Non- current Assets</b>			
(a) Property, Plant & Equipment	3	1,992,788	2,106,717
(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
<b>Sub-total - Non-current Assets</b>		<b>5,405,668</b>	<b>5,519,597</b>
<b>Current Assets</b>			
(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
<b>Sub-total - Current Assets</b>		<b>76,089,423</b>	<b>76,089,423</b>
<b>TOTAL ASSETS</b>		<b>81,495,091</b>	<b>81,609,020</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	35,000,000	35,000,000
(b) Other equity	11	(87,774,400)	(87,180,081)
<b>Sub-total -Shareholders' Funds</b>		<b>(52,774,400)</b>	<b>(52,180,081)</b>
<b>Non- current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	100,728,892	100,631,402
(ii) Other Financial Liabilities	13	32,350,688	31,911,688
(b) Provisions	14	236,160	236,160
<b>Sub-total - Non-current Liabilities</b>		<b>133,315,740</b>	<b>132,779,250</b>
<b>Current Liabilities</b>			
Other Current Liabilities	15	953,752	1,009,852
<b>Sub-total - Current Liabilities</b>		<b>953,752</b>	<b>1,009,852</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>81,495,091</b>	<b>81,609,020</b>

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 PAMS & Associates**  
Chartered Accountants  
FRN : 316079E

**For and on behalf of the board**

sd/-  
**Manoranjan Mishra**  
Partner  
M.No. 063698

sd/-  
**Mahendra Bothra**  
Managing Director/CFO  
DIN: 01103297

sd/-  
**Pradeep Kothari**  
Director  
DIN: 01963758

Place : Mumbai  
Dated : 30/06/2021

**PROCAL ELECTRONICS INDIA LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2021**

	Note	Year ended 31.03.2021 Amt (Rs.)	Year ended 31.03.2020 Amt (Rs.)
<b>Revenue</b>			
Other Income	16	NIL	NIL
<b>Total Revenue</b>		<b>NIL</b>	<b>-</b>
<b>Expenses</b>			
Depreciation	3	113,929	84,460
Other Expenses	19	480,390	488,760
<b>Total Expenses</b>		<b>594,319</b>	<b>573,220</b>
<b>Profit Before Tax</b>		<b>(594,319)</b>	<b>(573,220)</b>
Tax Expense:			
- Current Tax		NIL	NIL
<b>Profit For the Year (A)</b>		<b>(594,319)</b>	<b>(573,220)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
- 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
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)</b>		<b>NIL</b>	<b>NIL</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)</b>		<b>(594,319)</b>	<b>(573,220)</b>
<b>Earnings per equity share of face value of Rs. 10/-each</b>			
Basic and Diluted (Rs.)		(0.17)	(0.16)

Basis of preparation, measurement and significant accounting policies First time adoption 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 PAMS & Associates**

Chartered Accountants

FRN : 316079E

**For and on behalf of the board**

sd/-  
**Manoranjan Mishra**  
Partner  
M.No. 063698

sd/-  
**Mahendra Bothra**  
Managing Director/CFO  
DIN: 01103297

sd/-  
**Pradeep Kothari**  
Director  
DIN: 01963758

Place : Mumbai  
Dated : 30/06/2021



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**

**A. EQUITY SHARE CAPITAL**

	As at 31st March, 2021	As at 31st March, 2020
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
<b>Balance at the end of the reporting year</b>	<b>35,000,000</b>	<b>35,000,000</b>

**B. OTHER EQUITY**

	Reserves and Surplus		Items of Other Comprehensive Income	
	Capital Reserve	Retained Earnings	Equity instruments through OCI	Total
<b>Balance As at 1st April, 2019</b>	283,500	(86,890,361)	-	(86,606,861)
Profit for the year	-	(573,220)	-	(573,220)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	(573,220)	-	(573,220)
<b>Balance As at 31st March, 2020</b>	<b>283,500</b>	<b>(87,463,581)</b>	-	<b>(87,180,081)</b>
<b>Balance As at 1st April, 2020</b>	283,500	(87,463,581)	-	(87,180,081)
Profit for the year	-	(594,319)	-	(594,319)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	(594,319)	-	(594,319)
<b>Balance As at 31st March, 2021</b>	<b>283,500</b>	<b>(88,057,900)</b>	-	<b>(87,774,400)</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

	<b>As At 31.03.2021 Amt (Rs.)</b>	<b>As At 31.03.2020 Amt (Rs.)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
a) Net Profit/ (Loss) before tax	(594,319)	(573,220)
<b>b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(594,319)</b>	<b>(573,220)</b>
<u>Adjustments For:</u>		
Depreciation	113,929	84,460
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(480,390)</b>	<b>(488,760)</b>
<u>Adjustments for</u>		
Decrease/(Increase) in Loan	NIL	NIL
Decrease/(Increase) Other non current Assets	NIL	NIL
Increase/(Decrease) in Borrowings	97,490	192,860
Increase/(Decrease) in Other Financial Liabilities	439,000	44,220
Increase/(Decrease) in Other Current Liabilities	(56,100)	251,680
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>-</b>	<b>(0)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Fixed Assets	NIL	NIL
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>NIL</b>	<b>NIL</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	NIL	NIL
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>NIL</b>	<b>NIL</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-</b>	<b>(0)</b>
<b>CASH AND CASH EQUIVALENTS (At the beginning of the year)</b>	<b>14,204</b>	<b>14,204</b>
<b>CASH AND CASH EQUIVALENTS (At the end of the year)</b>	<b>14,204</b>	<b>14,204</b>

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 PAMS & Associates**  
Chartered Accountants  
FRN : 316079E

**For and on behalf of the board**

sd/-  
**Manoranjan Mishra**  
Partner  
M.No. 063698

sd/-  
**Mahendra Bothra**  
Managing Director/CFO  
DIN: 01103297

sd/-  
**Pradeep Kothari**  
Director  
DIN: 01963758

Place : Mumbai  
Dated : 30/06/2021

**Financial Statement as at and for the year ended March 31, 2021**

**3 Property, plant and equipment**

Particulars	Land Freehold	Furniture and fixtures	Office Equipmrent	Factory Building	Plant & Machinery	Dies , Moulds & Tools	Total
<b>Year ended March 31, 2020</b>							
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
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	-	1,638,210	1,320,286	7,506,973	6,331,124	26,466,765	43,263,358
Depreciation charge during the year	-	-	-	84,460	-	-	84,460
Closing accumulated depreciation and impairment	-	1,638,210	1,320,286	7,591,433	6,331,124	26,466,765	43,347,818
Net carrying amount	457,048	47,918	68,957	1,150,104	162,434	220,256	2,106,717
<b>Year ended March 31, 2021</b>							
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
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	-	1,638,210	1,320,286	7,591,433	6,331,124	26,466,765	43,347,818
Depreciation charge during the year	-	-	-	113,929	-	-	113,929
Closing accumulated depreciation and impairment	-	1,638,210	1,320,286	7,705,362	6,331,124	26,466,765	43,461,747
Net carrying amount	457,048	47,918	68,957	1,036,175	162,434	220,256	1,992,788

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

**4 Non - Current Investment**

**Investment in Equity Instruments**

**Unquoted Equity Shares**

	As At 31.03.2021		As At 31.03.2020	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
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
		<b>96,200</b>		<b>96,200</b>
Less : Provision		75,100		75,100
<b>Total Non- current Investments</b>		<b>21,100</b>		<b>21,100</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

	<b>As At 31.03.2021 Amt (Rs.)</b>	<b>As At 31.03.2020 Amt (Rs.)</b>
<b>5 Non-current Loans</b>		
(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	<b>2,044,025</b>	<b>2,044,025</b>
<b>6 Other Non-Current Financial Assets</b>		
Interest receivable	195,338	195,338
Deposit	1,152,417	1,152,417
	<b>1,347,755</b>	<b>1,347,755</b>
<b>7 Inventories</b>		
<u>Stock-in-trade</u>		
--Raw Material *	4,183,278	4,183,278
--Finished Goods *	1,709,531	1,709,531
	<b>5,892,809</b>	<b>5,892,809</b>
* 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.		
<b>8 Trade Receivables</b>		
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months from the date they are due for payment *	70,182,411	70,182,411
	<b>70,182,411</b>	<b>70,182,411</b>
* Confirmation of Trade receivable Parties are not available.		
<b>9 Cash and Cash Equivalents</b>		
<u>Cash Balance</u>		
- 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
	<b>14,203</b>	<b>14,203</b>
* 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.		
<b>10 Equity Share capital</b>		
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
	<b>35,000,000</b>	<b>35,000,000</b>

a. The reconciliation of the number of outstanding shares as at 31st March 2021 and 31st March, 2020 is set out below:

Particulars	As at 31.03.2021		As at 31.03.2020	
	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 share is

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

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	(88,057,900)	(87,463,581)
c. Items of Other Comprehensive Income		
- Fair value of Equity instruments through OCI	-	-
	<b>(87,774,400)</b>	<b>(87,180,081)</b>

**B. Nature and purpose of reserves**

- (a) Capital Reserve: Reserve is created on account of forfeited 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.

**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	5,956,122	5,705,623
Loans from Related Parties	778,500	931,509
	<b>100,728,892</b>	<b>100,631,402</b>

\* (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	9,819,384	9,819,384
Statutory Dues	444,792	444,792
Other Payables	22,086,512	21,647,512
	<b>32,350,688</b>	<b>31,911,688</b>

\* 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
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<b>236,160</b>	<b>236,160</b>
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**15 Other current liabilities**

Statutory dues	-	30,000
Other Payables	953,752	979,852
	<b>953,752</b>	<b>1,009,852</b>

<b>16 Other Income</b>		NIL	NIL
	Sundry Balance w/off	<b>NIL</b>	<b>NIL</b>
<b>17 Cost of Material Consumed</b>			
	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
		<b>NIL</b>	<b>NIL</b>
<b>18 Changes in Inventories</b>			
	Stock at commencement	1,709,531	1,709,531
	Stock at close	1,709,531	1,709,531
		<b>NIL</b>	<b>NIL</b>
<b>19 Other Expenses</b>			
	Listing Fees	354,000	360,600
	Publication Fees	NIL	NIL
	Professional Fees	31,800	31,800
	Auditors' Remuneration		
	- For Audit	30,000	29,500
	ROC Filing Fees	5,700	9,000
	Expenses		NIL
	Contract Services	57,090	56,360
	Interest on late payment of TDS	1,800	1,500
		<b>480,390</b>	<b>488,760</b>
<b>20 Earnings Per Share (EPS)</b>			
	a) Weighted Average Number of Equity Shares outstanding	3,500,000	3,500,000
	b) Net Profit after tax available for Equity Shareholders	(594,319)	(573,220)
	c) Basic and Diluted Earnings Per Share (Rs.)	(0.17)	(0.16)
	The Company does not have any outstanding dilutive potential equity shares.		
<b>21 Segment Reporting</b>	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.		
<b>22 Contingent Liabilities and Commitments</b>	(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)		
	<b>Note :</b>		
	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 timing 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.		
<b>23 Previous year figures</b>	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:**

<b>Name of the Related Parties</b>	<b>Relationship</b>
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 :-**

	<b>Amt(Rs.) 2020-21</b>	<b>Amt(Rs.) 2019-20</b>
<b>a. Key Management Personnel</b>		
Mahendra Kumar Bothra ( Loan taken )	97490/-	192860/-

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

<b>a. Key Management Personnel</b>	5956122/-	5705623/-
Mahendra Kumar Bothra		
<b>b. Relative of Key Management Personnel</b>		
Manakchand Bothra	-	153009/-
Pushpadevi Bothra (Non- Current Liabilities )	778500/-	778500/-

25 **Capital Management**

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

**26 Financial Risk**

The Company has suffered from financial risk as the company has not carried out any business or trading activities since last few years. The capital of company is totally eorded as the company has suffered from losses since last few years.

- 27** No provision has been made in the accounts for the interest liabilty on various loans from Canara Bank & GSFC since the year 2004, as the loan account have been classified as NPA by the company's bankers Canara Bank and GSFC and accordingly stopped charging interest. As such the interest liabilities amounting to Rs. 422.72 Lacs App. On Outstanding Liabilities ( Previous Year Rs. 392.77 Lacs) and cummlative since the year 2004 of Rs. 2818.14 Lacs App. (P.Y. Rs. 2618.49 Lacs) have not been provided in the books of accounts.

In view of above the current year's loss is understated by Rs. 422.72 Lacs and the total cummlative Loss ( negative reserve) is understated by Rs. 2818.14 Lacs.

- 28** The Balances of Loans and Advances, Sundry Creditors , Sundry Debtors and others are subject to confirmation and Reconciliation.

- 29** The Company does not operates its bank account and the statutory payments and other liabilities paid by the directors on behalf of the company. The Management has incorporated all the trasactions and incorporated in the books.

As per our report of even date

**For PAMS & Associates**

Chartered Accountants

FRN : 316079E

**For and on behalf of the board**

sd/-

**Manoranjan Mishra**

Partner

M.No. 063698

sd/-

**Mahendra Bothra**

Managing Director/CFO

DIN: 01103297

sd/-

**Pradeep Kothari**

Director

DIN: 01963758

Place : Mumbai

Dated : 30/06/2021