

PROCAL ELECTRONICS INDIA LTD

201,Shyam Baba House, Upper Govind Nagar, Malad (E), Mumbai – 400 097
CIN NO : L32109MH1992PLC066276

Date:07/09/2022

To,
The Department of Corporate Services
BSE Limited
P.J. Towers,Dalal Street,
Mumbai - 400 001

Scrip Code: 526009

Subject: Submission of Annual Report for the FY 2021-22 along with the Notice of 30thAnnual General Meeting (AGM) of the Company under Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the FY 2021-22 along with the Notice of 30thAnnual General Meeting (AGM) of the members of the Company, scheduled to be held on Friday, 30thSeptember, 2022 AT 12:30 PM through VC/OAVM.

The Notice of 30thAnnual General Meeting along with the Annual Report is being sent to the shareholders of the Company separately through permitted mode.

The above is also uploaded on the websites of the Company.

Please take the same on your record and acknowledge the receipt of the same

Thanking you,
Yours Faithfully,

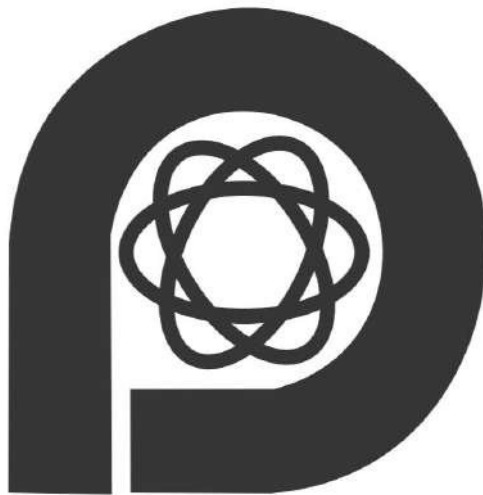
For Procal Electronics India Ltd.



Mahendra Kumar Bothra
Director
DIN:01103297

THIRTIETH ANNUAL REPORT

2021-2022



PROCAL ELECTRONICS INDIA LIMITED

(CIN : L32109MH1992PLC066276)

THIRTEETH ANNUAL REPORT 2021-2022**CORPORATE INFORMATION****BOARD OF DIRECTORS**

SHRI MAHENDRA KUMAR BOTHRA	CHAIRMAN&MANAGINGDIRECTOR
SHRI DHARMENDRA SHARMA	INDEPENDENTDIRECTOR
MS.RENU BOTHRA	WOMAN DIRECTOR
SHRI PRADEEP KOTHARI	INDEPEND ENTDIRECTOR

BANKERS

CANARA BANK

AUDITORS

PAMS&AssociatesCHARTER
EDACCOUNTANT

SECRETARIAL AUDITORS

Abhilasha Chaudhary&Associates
COMPANYSECRETARIES

SHARETRANSFERAGENT**SATELLITE CORPORAT E SERVICES PVT LTD**

Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial
Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane,
Sakinaka, Mumbai, Maharashtra, 400072

REGISTERED OFFICE

201,SHYAMBABAHOUSE,CHS.LTD
.UPPER GOVIND NAGAR, MALAD
(E),MUMBAI-400097
E-mail: procalelectronics@gmail.com
Tel: 022-9820035565

NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Annual General Meeting of the members of Procal Electronics India Limited will be held on Friday, 30th September 2022, at 12.30 A.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM 1: To receive, consider and adopt the audited Balance Sheet as at 31st March, 2022 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

RESOLVED FURTHER THAT any of the Director of the company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and file necessary form with concerned ROC."

ITEM 2: To recommend to members for re-appointment of Mrs. Renu Bothra (DIN: 01986653) Director, who is retiring by rotation and being eligible offered himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

"RESOLVED THAT Mrs. Renu Bothra (DIN: 01986653) Director of the Company, who retires by rotation at this 30th Annual General Meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

ITEM 3: To Approve the limit of Related Party Transaction up to 10 Crore under section 188 of Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the

Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party (X) investment in Related Party entity, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 10.00Crore, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources."

Place:Mumbai
Date:30/08/2022

By order of the Board of Directors
For Procal Electronics india Limited
Sd/-
Mahendra Kumar Bothra
Managing Director
DIN:01103297

Registered Office:
201, Shyam Baba House CHS. LTD.,
Upper Govind Nagar, Malad (E), MUMBAI-400097
E-mail: procalelectronics@gmail.com
Tel: 022-9820035565

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. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Details of Directors seeking appointment/at this meeting are provided in the “Annexure “to the notice.

5. **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 2021-22 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 2021-22 will also be available on websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of Company’s Registrar and Transfer Agent, Satellite Corporate Services Private Limited at <https://www.satellitecorporate.com>.

6. 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 or to Satellite at service@satellitecorporate.com or scs_pl@yahoo.co.in
 - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR REMOTE E-VOTING:

7. 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 voting”).
 - (i) The voting period begins on Tuesday 27th September, 2022 at 09.00 hrs and ends on Thursday, 29th September, 2022 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 Friday, 23rd September, 2022 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. Friday, 23rd September, 2022.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on “Shareholders” 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 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 where in 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 for the relevant PROCALELECTRONICSINDIALIMITED.

(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 vote 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 WHO’S 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 Companyinvestor.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 Companyinvestor.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/memberslogin by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/memberslogin where the EVSN 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 at least 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 vote 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 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.
- 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 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 form at 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, 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, under help section or write an email to 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, Practising Company Secretary (ICSI membership number: **FCS10010; COP16275**) 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 two working days 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 authorized by him in writing, who shall countersign the same.

xxiv. The Results declared along with 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 30th AGM Notice shall be deemed to be passed on the date of the AGM i.e., 30th September, 2022.

Please note the important dates		
Event	Date	Time
CUTOFFDATEFORVOTING	Friday,23/09/2022	
EVOTINGTOSTART	Tuesday,27/09/2022	09.00A.M.
EVOTINGTOEND	Wednesday,29/09/2022	05.00P.M.
AGMDATE	Friday,30/09/2022	12:30 P.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.

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 Friday, 23rd September, 2022 through email on 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 11.00AM to 3.00PM. 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 mail 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 2021-22 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 2021-22 will also be available in downloaded from websites of the Stock Exchange, i.e., BSE Limited at 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 dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/Satellite has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
13. The term 'Members' has been used to denote Shareholders of Procal Electronics India Limited.

**By Order of the Board of Directors
For Procal Electronics India Limited**

**Sd/-
Mahendrakumar Bothra
Chairman & Managing Director
(DINNO.01103297)**

**Date: 30/08/2022
Place: Mumbai**

**Registered Office:
201, Shyam Baba House CHS. LTD.,
Upper Govind Nagar, Malad (E),
MUMBAI-400097
E-mail: procalelectronics@gmail.com
Tel: 022-9820035565**

ANNEXURE TO THE NOTICE**Explanatory Statement in respect of Special Business Pursuant to Section 102 of The Companies Act, 2013.****ITEM No.: 3**

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board/Audit Committee and prior approval of the members by resolution in case certain Related Party Transactions exceed such sum as is specified in the rules, the company in its meeting dated 30th August, 2022 get approval for all 'material' related party transactions (RPT) from Board and its Committees for any of the Related Party Transactions to be done by company in future up to the limit prescribed here. The aforesaid provisions are not applicable in respect transactions entered into by the Company in the ordinary course of business.

However, pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), approval of the shareholders through Ordinary Resolution is required for all 'material' related party transactions (RPT) even if they are entered into in the ordinary course of business on an arm's length basis. For this purpose, a RPT will be considered 'material' if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 of the Company as per the last audited financial statements of the Company.

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 10 Crore for a period of 15 months i.e. from 1st April, 2022 to 30th September, 2023, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out in the ordinary course of business of the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 3 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

DIRECTORS REPORT

To,
The Members,
Procal Electronics India Limited

Your Directors have pleasure in presenting their 30th Directors Report on the business and operations of the Company and the accounts for the Financial Year ended March 31,2022.

1. Financial summary or highlights/Performance of the Company

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

Particulars	2021-2022	2020-2021
Gross Income	29,594	-
Profit Before Interest and Depreciation	(4,36,498)	(4,80,390)
Finance Charges	-	-
Provision for Depreciation	(50,543)	(1,13,929)
Net Profit Before Tax	(4,87,041)	(5,94,319)
Provision for Tax	-	-
Net Profit After Tax	(4,87,041)	(5,94,319)

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. 4,87,041/-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 authorized 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	Mahendra kumar 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(2)(a) 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 4 meetings of the Audit Committee during the Financial Year 2021-22.

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, 4 (Four) Audit Committee meetings were dated 30/06/2021, 14/08/2021, 14/11/2021 and 14/02/2022 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 riskmanagement policy has been covered in the management discussion and analysis, which forms part of this report.

13. Nomination & Remuneration Committee

There were 2 meetings of the Nomination & Remuneration Committee during the Financial Year2020-21.

Committee Constitution is as follows:

NameofDirector	Designation	NatureofDirectorship
Pradeep Kothari	Chairman	Independent Director
Dharmendra Sharma	Member	Independent Director
Mahendra Kumar Bothra	Member	Women Director

Duringtheyear,2(Two)Nomination& Remuneration Committee meetings were held dated,14/08/2021and 4/09/2021 properly convened &held.

14. Stakeholders' Relationship Committee

There was 1 meeting of the Stakeholder's Relationship Committee during the Financial Year2020-21.

Committee Constitution is as follows:

NameofDirector	Designation	NatureofDirectorship
Pradeep Kothari	Chairman	Independent Director
Dharmendra Sharma	Member	Independent Director
Renu Bothra	Member	Women Director

During the year,1(One) Stakeholder's Relationship Committee meetings was held dated,14/11/2021 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 5 Board Meetings were held.

During the year, 5 (Five) Board Meetings were held dated 30/06/2021, 14/08/2021, 04/09/2021, 14/11/2021 and 14/02/2022 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 14/02/2022, 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 in to any joint venture during the year under review.

20. Auditors:

M/s.PAMS and Associates. (FRN:316079E) as a Statutory Auditor of the company has audited the financials of the company for the financial year 2021-22.

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 delay and nonfulfilment 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. Abhilasha Chaudhary & Associates, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company for the year 2021-2022. 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 as follows:

- (a) As the company is a Listed Company on BSE Ltd. however the present status of the Company on BSE Ltd. is suspended due to non-compliance, and the company has also not paid the Annual Listing fees to the BSE Ltd. and this is the non-compliance of Regulation 14 of SEBI (LODR) Regulations, 2015.
The Directors comment on qualifications and remarks in non-payment of annual listing fees, due to in-operative business and continuous losses in the company therefore company was unable to make payment of annual listing fees.
- (b) The website of the Company is not functional.
The Directors comment on qualifications and remarks in Non-functional of website, in-operative business and continuous losses in the company, it was not possible to maintain functional website.
- (c) The Company has not appointed the Whole time Company Secretary cum Compliance officer and Chief Financial Officer (CFO) in non-compliance of Section 203 of Companies Act, 2013 and Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The Directors comment on qualifications and remarks in non-appointment of company secretary and CFO, due to in-operative business and continuous losses in the company; it was unable to appoint Company Secretary and CFO in the company.
- (d) The Company has not file form INC-22A as per Companies Act, 2013 and status of company is Active Non-Compliant on the MCA website and MGT-14 for approval of Audited Financial Statement, Board Report & Auditors Reports as per Section 117 of Companies Act, 2013.
The Directors comment on qualifications and remarks in Non filling of Form INC-22A And MGT-14, due to there was no Company Secretary and proper staff in the Company. For this reason, the Company is marked as Active Non- Compliant on the MCA Portal as the Form INC-22A and MGT-14 could not be filed by the company.

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 asexual 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".

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

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

The great Global impact of Corona Virus have forced the management to delay its reports as the directors' meeting could not be held in its due time. This would be taken care of in future to avoid such delays.

29. Conservation of energy, technology absorption and foreign exchange earnings and outgo. The details of conservation of energy, technology absorption, foreign exchange earnings and out go are as follows:**A) Conservation of energy:**

Particulars in respect of conservation of energy are NIL.

(B) Technology absorption:

Particulars in respect of conservation of energy are NIL.

(C) Foreign exchange earnings and Outgo:

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

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

No such orders were passed against the company by any regulators, courts and/or tribunals impacting the going concern status and company's operations in future during the year under review, except amount of Rs. 2,36,160/- is not paid to Income Tax Authorities, Central Excise Tribunal, Mumbai levied a penalty of Rs. 1,65,20,069 which is still unpaid and the company has defaulted in payment of due amounting of Rs. 4,45,60,127 to Canara Bank and Rs. 7,35,38,115 to Gujarat State Financial Corporation and penalties by SEBI for non-compliance of Reg 6(1) of SEBI LODR for non-appointment of a Company Secretary as a compliance officer in the company and various non-compliances under SEBI LODR, 2015 during the period.

Deposits

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

31. Particulars of loans, guarantee sorinvestments under section186**Details of Loans:**

SL No	Date ofmaking loan	Details ofBorrower	Amount	Purpose forwhichthelobanis tobe utilizedbythe recipient	Timeperiod For which it isgiven	Date of BR	Date of SR(ifreqd)	Rate ofInterest	Security
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Details of Investments:-

SL No	Date ofinvestment	Details ofInvestee	Amount(inrs.)	Purpose forwhich theproceeds frominvestment isproposedtobe utilizedbythe recipient	Dateof BR	Date of SR (ifreqd)	Expectedrateofreturn
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Details of Guarantee/Security Provided:

SLNo	Dateof providing security/guarantee	Detailsof recipient	Amount	Purposeforwhich The security/ guarantee isproposedtobe utilizedbythe recipient	Dateof BR	DateofSR (ifany)	Commission
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL

32. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceeding pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

33. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has no one-time settlement of Loans taken from Banks and Financial Institutions.

34. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co-operation have helped, as partners in your Company's progress. Your Directors, also acknowledge the hard work, dedication and commitment of the employees.

By Order of the Board of Directors
ForProcalElectronicsindiaLimited

Sd/-
Pradeep Kumar Kothari
Director
DIN:01963758

Date:30/08/2022
Place:Mumbai

Registered Office:
201, Shyam Baba House CHS. LTD.,
Upper Govind Nagar, Malad (E),
MUMBAI-400097
E-mail: procalelectronics@gmail.com
Tel: 022-9820035565

By Order of the Board of Directors
ForProcalElectronicsindiaLimited

Sd/-
MahendrakumarBothra
Chairman&ManagingDirector
(DINNO.01103297)

ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
<u>A</u>	Disclosures Pursuant To Section 197(12) Of The Companies Act, 2013
<u>B</u>	Management DiscussionandAnalysis
<u>C</u>	MR-3SecretarialAudit Report
<u>D</u>	Certificate Of Non-Disqualification Of Directors
<u>E</u>	AnnualReturnExtractsinMGT9

Annexure- A**DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22.

Name of the Directors	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
MahendrakumarBothra	Chairman and Managing Director	-	-	-
RenuBothra	Executive Director	-	-	-
Pradeep Kumar Kothari	Independent Director	-	-	-
DharmendraAchintya Sharma	Independent Director	-	-	-

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2021-22 as compared to 2020-21:

Name of the Directors	Designation	Remuneration 2020-21	Remuneration 2021-22	% Increase/ (Decrease)
Nil	Nil	Nil	Nil	Nil

Notes:-The figures have been annualized for calculating % increase in remuneration.

3. The percentage increase in the median remuneration of the employees in the Financial Year (2021-22)-**There was no change in median remuneration of employee's during 2021-22.**

INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2022.

- A. The name of top 10 employees in terms of remuneration drawn:-

Sr. No	Name	Designation	Gross Remuneration Drawn per month
1	MahendrakumarBothra	Chairman and Managing Director	-
2	RenuBothra	Executive Director	-
3	Pradeep Kumar Kothari	Independent Director	-
4	DharmendraAchintya Sharma	Independent Director	-

- B. Employed throughout the financial year ended on March 31, 2022 and was in receipt of remuneration for that financial year, in the aggregate, was not less than One Crore Two Lakh Rupees

Sr. No.	Name	Designation	Gross Remuneration Drawn	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
NA									

C. Employed for a part of the financial year ended on March 31, 2022 and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand per month:-

Sr. No.	Name	Designation	Gross Remuneration Drawn	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
NA									

NOTES:

1. The nature of employment in all above cases is contractual as per the rules and conditions of the Company.
2. Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.

Annexure-B**MANAGEMENTDISCUSSIONANDANALYSIS**

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2022.

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:

Revenue and other income for the year amounted to Rs. 29,594 and the last year it was Nil. During the year under review, your Company has made a loss before tax of Rs.4,87,041/- against loss of Rs.5,94,319/- 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 is not good as so much.

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-3SECRETARIAL AUDIT REPORT FOR F.Y. 2021-22

[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 01st April 2021 to 31st March 2022 ('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 31st March, 2022, 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 31st March, 2022 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period);**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**

- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the Audit Period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **As the Company has not issued any Non-Convertible Securities which were listed during the year under review, the said regulation are not applicable to the company;**
- g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 ; **(Not applicable to the Company during the Audit period);**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the Audit period);**
- i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

(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:

- (a) As the company is a Listed Company on BSE Ltd. however the present status of the Company on BSE Ltd. is suspended due to non-compliances, and the company has also not paid the Annual Listing fees to the BSE Ltd. and this is the non-compliance of Regulation 14 of SEBI (LODR) Regulations, 2015.
- (b) The Official Website of the Company is not functional.
- (c) 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.
- (d) The Company has not appointed the Chief Financial officer of the Company during the tenure.
- (e) The Company has not file form INC-22A as per Companies Act, 2013 and status of company is Active Non-Compliant.
- (f) The Company has not Filed Form MGT-14 for approving of Financial Statement, Board Report & Auditors Reports as per Section 117 of Companies Act, 2013.
- (g) The Company has delay in filling of Form MGT-7 for the year ended 31st March, 2021 for the period of FY 2020-21.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions

of the Act.

- (ii) 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.
- (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (iv) There are 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, stated above Observations.

WE FURTHER REPORT THAT:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Foreign technical collaborations.

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

**Sd/-
Abhilasha Chaudhary, Proprietor
Mem. No: ACS 62496
COP No: 23604
UDIN:A062496D000843958**

Place: Mumbai

Date: 25th August, 2022

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 A
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 Abhilasha Chaudhary & Associates
Practicing Company Secretary

Sd/-
Abhilasha Chaudhary, Proprietor
Mem. No: ACS 62496
COP No: 23604
UDIN:A062496D000843958

Place: Mumbai
Date: 25thAugust, 2022

Annexure-D**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), 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, 2022 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	MahendrakumarBothra	01103297	09/04/1992	Active
2	DharmendraAchintya Sharma	01722164	01/11/2002	Active
3	Pradeep Kumar Kothari	01963758	31/12/2007	Active
4	RenuBothra	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 Abhilasha Chaudhary & Associates
Practicing Company Secretary

Sd/-
Abhilasha Chaudhary, Proprietor
Mem. No: ACS 62496
COP No: 23604
UDIN: A062496D000844057

Place: Mumbai
Date: 25th August, 2022

Annexure E

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022
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	PROCALELECTRONICSINDIALIMITED
4.	Category/Sub-category of the Company	NON-GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	201, SHYAMBABA HOUSE CHSLTD, UPPER GOVIND NAGAR, MALADEAST, MUMBAI-400097 Tel: 022-9820035565
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 Tel: 022 - 28520461 / 462 E-mail: service@satellitecorporate.com Website: www.satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(a) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01/04/2021)	No. of Shares held at the end of the year (As on 31/03/2022)	% Change during

	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	the year
A. Promoters									
(1) Indian									
a) Individual /HUF	90200	0	90200	2.58	90200	0	90200	2.58	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	400000	0	400000	11.43	400000	0	400000	11.43	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Persons Acting In Concert (Individuals)	765677	0	765677	21.88	765677	0	765677	21.88	0.00
Sub Total : A(1)	1255877	0	1255877	35.88	1255877	0	1255877	35.88	0.00
(2) Foreign									
a) NRI - Individual	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individual	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	1255877	0	1255877	35.88	1255877	0	1255877	35.88	0.00
B. Public Shareholding									

(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
Sub Total : B(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non - Institutions									
a) Bodies Corporate s									
ai) Indian	76323	20800	97123	2.77	71223	20800	92023	2.63	-0.15
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individual s									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	943761	657910	1601671	45.76	944787	656210	1600997	45.74	-0.02
bii) Individual Shareholders holding	382384	35500	417884	11.94	383558	35500	419058	11.97	0.03

nominal share capital in excess of Rs. 1 Lakh									
c) Any Other (Specify)									
c-1) Clearing Member	1200	0	1200	0.03	200	0	200	0.01	-0.03
c-2) Hindu Undivided Families (Huf)	32044	1100	33144	0.95	37644	1100	38744	1.11	0.16
c-3) Non Resident Indians (Non Repatriable)	301	48500	48801	1.39	301	48500	48801	1.39	0.00
c-4) Non Resident Indians (Repatriable)	38800	5500	44300	1.27	38800	5500	44300	1.27	0.00
Sub Total : B(2)	1474813	769310	2244123	64.12	1476513	767610	2244123	64.12	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	1474813	769310	2244123	64.12	1476513	767610	2244123	64.12	0.00
C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : (C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Shares	0	0	0	0.00	0	0	0	0.00	0.00

held by Custodian for GDRs & ADRs (C)=(C)(1)									
Grand Total (A + B + C)	2730690	769310	3500000	100.00	2732390	767610	3500000	100.00	0.00

(b) Shareholding of Promoters

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year (As on 01.04.2021)			No. of Shares held at the end of the year (As on 31.03.2022)			% Change 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	BOTHRA EXPORTS PVT LTD	400000	11.43	0.00	400000	11.43	0.00	0.00
2	MAMTA BOTHRA	42000	1.20	0.00	42000	1.20	0.00	0.00
3	ANOOPCHAND BOTHRA	201400	5.75	0.00	201400	5.75	0.00	0.00
4	MHAENDRA KUMAR BOTHRA	101100	2.89	0.00	101100	2.89	0.00	0.00
5	RENU BOTHRA	15900	0.45	0.00	15900	0.45	0.00	0.00
6	JAYKUMAR BOTHRA	90200	2.58	0.00	90200	2.58	0.00	0.00
7	PUSHPADEVI BOTHRA	405277	11.58	0.00	405277	11.58	0.00	0.00
	TOTAL	1255877	35.88	0.00	1255877	35.88	0.00	0.00

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

Sr. No.		Name of Promoter's	As On Date	No. of Shares held 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	At the beginning of the year	BOTHRA EXPORTS PVT LTD	01-04-2021	400000	11.43	400000	11.43

	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	400000	11.43
2	At the beginning of the year	ANOOPCHAND BOTHRA	01-04-2021	201400	5.75	201400	5.75
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	201400	5.75
3	At the beginning of the year	JAYKUMAR BOTHRA	01-04-2021	90200	2.58	90200	2.58
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	90200	2.58
4	At the beginning of the year	MHAENDRA KUMAR BOTHRA	01-04-2021	101100	2.89	101100	2.89
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	101100	2.89
5	At the beginning of the year	PUSHPADEVI BOTHRA	01-04-2021	405277	11.58	405277	11.58
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	405277	11.58
6	At the beginning of the year	MAMTA BOTHRA	01-04-2021	42000	1.20	42000	1.20
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	42000	1.20
7	At the beginning of the year	RENU BOTHRA	01-04-2021	15900	0.45	15900	0.45
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	15900	0.45

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

Sr. No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held 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	At the beginning of the year	RAKESH KUMAR GIRIA	01-04-2021	50720	1.45	50720	1.45
	Date wise Increase / Decrease in Shareholding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	50720	1.45
2	At the beginning of the year	JAGDISH R TANNA	01-04-2021	40000	1.14	40000	1.14
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2022	0	0	40000	1.14
3	At the beginning of the year	DIPAKBHAI HARIBHAI GAUDANI	01-04-2021	39094	1.12	39094	1.12
	Date wise Increase / Decrease in Shareholding during the year		25/03/2022	0	0	39094	1.32
	At the End of the year		31/03/2022	0	0.00	39094	1.12
4	At the beginning of the year	PUSHPA HIRACHAND BAFNA	01-04-2021	36711	1.05	36711	1.05
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2022	0	0	36711	1.05
5	At the beginning of the year	OUM AMBICA TRADELINK PVT. LTD.	01-04-2021	32848	0.94	32848	0.94
	Date wise Increase / Decrease in Shareholding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	32848	0.94

6	At the beginning of the year	RASILABEN DIPAKBHAI GAUDANI	01-04-2021	24303	0.69	24303	0.69
	Date wise Increase / Decrease in Share-holding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	24303	0.69
7	At the beginning of the year	FIROZA ZORABIAN	01-04-2021	21680	0.62	21680	0.62
	Date wise Increase / Decrease in Share-holding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	21680	0.62
8	At the beginning of the year	RAJKUMARI BOTHRA	01-04-2021	20000	0.57	20000	0.57
	Date wise Increase / Decrease in Share-holding during the year			NIL	NIL		
	At the End of the year		31/03/2022	0	0.00	20000	0.57
9	At the beginning of the year	BAKUL KARSHANBHAI GAUDANI	01-04-2021	18826	0.54	18826	0.54
	Date wise Increase / Decrease in Share-holding during the year		09/04/2021	224	0.01	19050	0.54
			30/07/2021	10	0.00	19060	0.54
			20/08/2021	1	0.00	19061	0.54
			27/08/2021	266	0.01	19327	0.55
			30/09/2021	100	0.00	19427	0.56
			08/10/2021	200	0.01	19627	0.56
			22/10/2021	373	0.01	20000	0.57
			25/03/2022	20000	0.68	20000	0.68
	At the End of the year		31/03/2022	0	0.00	20000	0.57
10	At the beginning of the year	VINAY KEDIA	01-04-2021	20000	0.57	20000	0.57
	Date wise Increase / Decrease in Share-holding during the year		25/03/2022	0	0	0	0
	At the End of the year		31/03/2022	0	0.00	20000	0.57
11	At the beginning of the year	RAMESH LAXMAN RADE	01-04-2021	19300	0.55	19300	0.55
	Date wise Increase / Decrease in		25/03/2022	19300	0.55	19300	0.55

	Share-holding during the year						
	At the End of the year		31/03/2022	0	0.00	19300	0.55

(V) INDEBTEDNESS-

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	93994270	6782394	0	100776664
ii) Interest due but not paid	301778000	0	0	301778000
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	395772269	6734622	0	402506891
Change in Indebtedness during the financial year				
*Addition	19964000	47772	0	20011772
*Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	93994269	6782394	0	100776663
ii) Interest due but not paid	321742000	0	0	321742000
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	415736269	6782394	0	422518663

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mahendrakumar Bothra	---	-	---	
			-	-	-	
1	Gross salary	0	0	0	0	0
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0

3	SweatEquity	0	0	0	0	0
4	Commission - as%of profit - others,specify...	0	0	0	0	0
5	Others,pleasespecify	0	0	0	0	0
	Total(A)	0	0	0	0	0
	CeilingaspertheAct	0	0	0	0	0

B. Remunerationtootherdirectors

SN.	Particularsof Remuneration	Nameof Directors				Total Amount
		Pradeep Kothari	Dharmendra Sharma	Renu Bothra	---	
	IndependentDirectors	0	0	0	0	0
	Feeforattendingboard committeemeetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others,pleasespecify	0	0	0	0	0
	Total(1)	0	0	0	0	0
2	OtherNon-ExecutiveDirectors	0	0	0	0	0
	Feeforattendingboard committeemeetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others,pleasespecify	0	0	0	0	0
	Total(2)	0	0	0	0	0
	Total(B)=(1+2)	0	0	0	0	0
	TotalManagerial Remuneration	0	0	0	0	0
	OverallCeilingaspertheAct	0	0	0	0	0

C. REMUNERATIONTOKEYMANAGERIALPERSONNELOTHERTHANMD/MANAGER/WTD

SN	ParticularsofRemuneration	KeyManagerialPersonnel			
		CEO	CS	CFO	Total
1	Grosssalary	0	0	0	0
	(a)Salaryasperprovisionscontainedin section 17(1) of the Income-tax Act,1961	0	0	0	0
	(b)Valueof perquisitesu/s17(2) Income-taxAct,1961	0	0	0	0
	(c)Profitsinlieuofsalaryundersection 17(3)Income-taxAct,1961	0	0	0	0
2	StockOption	0	0	0	0
3	SweatEquity	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,pleasespecify	0	0	0	0

Total	0	0	0	0
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XI. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

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

1. General Shareholder Information:

a.	AGM: Day, Date, Time and Venue	30th September, 2022, Friday, 201, Shyam Baba House CHS Ltd, Upper Govind Nagar, Malad (E), Mumbai- 400047
b.	Financial Year	2021-22
c.	Date of Book Closure	24 th September, 2022 to 30 th September, 2022
d.	Listing on Stock Exchanges	BSE Ltd.
e.	Scrip Code	526009
g.	Script ID	PROCAL
h.	ISIN	INE700B01015
i.	Payment of Listing Fee	The Company confirms that it has not paid Annual listing fees to the stock exchange for the financial year 2021-2022
j.	Registrar and share transfer agents	Satellite Corporate Services Pvt Ltd, Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai -400072 Tel: 022 - 28520461 / 462 Email: Service@satellitecorporate.com Website: www.satellitecorporate.com

• Other Information

i. Quarterly financial results:

The Quarterly and Annual Results of the Company are available on the BSE Portal. The Half-Year Results and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement.

The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Report etc. Members also have the facility of raising queries/making complaints on share related matters through a facility provided on the Company's website.

ii. Official News Releases:

Official news releases are made whenever it is considered necessary.

iii. The presentation made to institutional investors or to the analysts:

There was no specific presentation made to the investors or analysts during the year.

iv. Dividend payment date: Not Applicable

Distribution of Shareholding as on 31st March, 2022

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
UPTO - 5000	3666	85.14	6972380	19.92
5001 - 10000	350	8.13	3097070	8.85
10001 - 20000	131	3.04	1964370	5.61
20001 - 30000	54	1.25	1398120	4
30001 - 40000	19	0.44	675410	1.93
40001 - 50000	33	0.77	1577060	4.51
50001 - 100000	22	0.51	1604230	4.58
100001 & Above	31	0.72	17711360	50.6
TOTAL	4306	100	35000000	100%

Pattern of Shareholding as on 31st March, 2022

Sr.No.	Category of Shareholders	No. of shares held	Percentage of holdings
1.	Promoters	1255877	35.88
2.	Foreign Institutional Investors/Mutual Funds	-	-
3.	Bodies Corporate	92023	2.63
4.	Individual shareholders holding nominal shares Capital upto Rs. 1 Lakhs	1807547	51.64
5.	Individual Shareholders holding nominal Shares Capital in excess of Rs. 1 Lakhs	212508	6.07
6.	Clearing Members	200	0.01
7.	Hindu Undivided Family	38744	1.11
8.	Trusts		
9.	Non Resident Indians	93101	2.66
10.	Foreign National		
11.	Any other specify		
Total		35000000	100

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

**To,
Procal Electronics India Ltd.**

I, **Mahendra Kumar Bothra**, Managing Director 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 31st March, 2022 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 factor 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 31st March, 2022, 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

**Place: Mumbai
Date: 30/08/2022**

**MAHENDRA KUMAR BOTHRA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01103297)**

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, 2022, 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 31st March, 2022 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 to 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 statements 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 expresses its inability to physically verify and ascertain the fair value of the inventory. In view of the above, the inventory carried at cost in the financial statements 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 Raw Material & Finished goods of Inventory as per IND As 2	<p>We have assessed the Company's process to identify the impact of adoption of the inventory accounting standard.</p> <p>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 & 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.</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>We have relied on the accounting and figures as provided to us for audit in the absence of conformation 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 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 Ind AS specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors of the holding company as on March 31, 2022

taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2022 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 control 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 the requirements of section 197(16) of the Act, as amended:

The company has neither provided nor paid any Director Remuneration due to continuous loss of the company as explained to us.

- h. 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 amount which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company.
- iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company during the year, to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company during the year, from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The company during the year has not proposed, declared and paid any interim as well as any final dividend due to continuous loss by the company as explained to us by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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.

For Pams& Associates
Chartered Accountants
Firm Registration number: 316079E
Sd/-
CA Manoranjan Mishra
Partner
Membership Number: 063698
UDIN: 22063698AJXOAY6888

Place: Bhubneshwar
Date: 30.05.2022

“Annexure A” to the Independent Auditor’s Report of even date on the stand alone 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 control over financial reporting of **PROCAL ELECTRONICS INDIA LIMITED** (“the Company”) as of March 31, 2022 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 control 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 control 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 the 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk 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 control system over financial reporting.

Meaning of Internal Financial Control 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 include 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

hat 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 authorization 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 Control over Financial Reporting

Because of the inherent limitations of internal financial control 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 control 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 control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2022, 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".

For Pams & Associates

Chartered Accountants

Firm Registration number: 316079E

Sd/-

CA Manoranjan Mishra

Partner

Membership Number: 063698

UDIN: 22063698AJXOAY6888

Place: Bhubneshwar

Date: 30/05/2022

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, 2022:

- i. In respect of Company's Property, Plant and Equipment:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - 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.
 - d) The Company has not revalued any of its Property, Plant and Equipment during the year
- ii. (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 nonphysical 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 have proper records of the location of inventories and its current status.
- iii. During the previous year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. 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
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. However the loan from director is due for more than one year, hence the company needs file the return complying the provision of companies Act.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular towards statutory dues during the year. However the company has the following statutory dues outstanding as on 31.03.2022 :

Central Excise Duty	4,44,792/-
Income Tax	2,36,160/-

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon:
- a) The Company has been declared wilful defaulter by any bank or financial institution or government or any government authorities.
- (b) The Company has not taken any term loan during the year.
- (c) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

The company has not made preferential allotment or private placement of shares during the year.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As explained to us the company has no whistle blower policy during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. Based on our examination of books of accounts and as per information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion the Company has no internal audit system commensurate with the size and the nature of its business.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the

- Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge on the functioning of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the company's functioning in future is in stake and as informed to us by the management the ongoing settlement with the bank and with other regulatory bodies is going on. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of subsection (1) Section 135 of the Companies Act, 2013 is not applicable to the company hence reporting under clause 3(xx)(a) and (b) of the order is not applicable.
- xxi. The companies (Auditor's report) order (CARO) reports of the companies has an adverse remarks by the auditor which has been enumerated in the adverse opinion para.

For Pams& Associates

Chartered Accountants

Firm Registration number: 316079E

Sd/-

CA Manoranjan Mishra

Partner

Membership Number: 063698

UDIN: 22063698AJXOAY6888

Place: Bhubneshwar

Date: 30/05/2022

PROCAL ELECTRONICS INDIA LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2022			
Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non- current Assets			
(a) Property, Plant & Equipment	3	19,42,245	19,92,788
(b) Financial Assests			
(i) Investments	4	21,100	21,100
(ii) Loans	5	20,44,025	20,44,025
(c) Other non current Assets	6	13,47,755	13,47,755
Sub-total - Non-current Assets		53,55,125	54,05,668
Current Assets			
(a) Inventories	7	58,92,809	58,92,809
(b) Financial Assests			
(i) Trade Receivables	8	7,01,82,411	7,01,82,411
(ii) Cash and Cash Equivalents	9	14,203	14,203
Sub-total - Current Assets		7,60,89,423	7,60,89,423
TOTAL ASSETS		8,14,44,548	8,14,95,091
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	3,50,00,000	3,50,00,000
(b) Other equity	11	(8,82,61,441)	(8,77,74,400)
Sub-total -Shareholders' Funds		(5,32,61,441)	(5,27,74,400)
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	10,07,76,664	10,07,28,892
(ii) Other Financial Liabilities	13	3,27,53,574	3,23,50,688
(b) Provisions	14	2,36,160	2,36,160
Sub-total - Non-current Liabilities		13,37,66,398	13,33,15,740
Current Liabilities			
Other Current Liabilities	15	9,39,592	9,53,752
Sub-total - Current Liabilities		9,39,592	9,53,752
TOTAL EQUITY AND LIABILITIES		8,14,44,549	8,14,95,091
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		For and on behalf of the board	
Chartered Accountants			
FRN : 316079E			
Sd/-		Sd/-	Sd/-
Manoranjan Mishra		Mahendra Bothra	Pradeep Kothari
Partner		Managing Director/CFO	Director
M.No. 063698		DIN: 01103297	DIN: 01963758
Place : Mumbai			
Dated : 30/05/2022			

PROCAL ELECTRONICS INDIA LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022			
	Note	Year ended 31.03.2022 Amt (Rs.)	Year ended 31.03.2021 Amt (Rs.)
Revenue			
Other Income	16	29,594	NIL
Total Revenue		29,594	-
Expenses			
Depreciation	3	50,543	1,13,929
Other Expenses	19	4,66,092	4,80,390
Total Expenses		5,16,635	5,94,319
Profit Before Tax		(4,87,041)	(5,94,319)
Tax Expense:			
- Current Tax		NIL	NIL
Profit For the Year (A)		(4,87,041)	(5,94,319)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
- Net fair value gain/(loss) on investments in equity instruments through OCI		NIL	NIL
- Loss on fair valuation of defined benefit plans as per actuarial valuation		NIL	NIL
- Deferred tax (expense)/benefit relating to these items		NIL	NIL
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		NIL	NIL
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		(4,87,041)	(5,94,319)
Earnings per equity share of face value of Rs. 10/-each			
Basic and Diluted (Rs.)		(0.14)	(0.17)
Basis of preparation, measurement and significant accounting policies First time adoption of Ind AS	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		For and on behalf of the board	
Chartered Accountants			
FRN : 316079E			
Sd/-		Sd/-	
Manoranjan Mishra		Mahendra Bothra	Pradeep Kothari
Partner		Managing Director/CFO	Director
M.No. 063698		DIN: 01103297	DIN: 01963758
Place : Mumbai			
Dated : 30/05/2022			

PROCAL ELECTRONICS INDIA LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022		
	As At 31.03.2022 Amt (Rs.)	As At 31.03.2021 Amt (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit/ (Loss) before tax	(4,87,041)	(5,94,319)
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(4,87,041)	(5,94,319)
<u>Adjustments For:</u>		
Depreciation	50,543	1,13,929
CASH GENERATED FROM OPERATIONS	(4,36,498)	(4,80,390)
<u>Adjustments for</u>		
Decrease/(Increase) in Loan	NIL	NIL
Decrease/(Increase) Other non current Assets	NIL	NIL
Increase/(Decrease) in Borrowings	47,772	97,490
Increase/(Decrease) in Other Financial Liabilities	4,02,886	4,39,000
Increase/(Decrease) in Other Current Liabilities	(14,160)	(56,100)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Fixed Assets	NIL	NIL
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	NIL	NIL
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	NIL	NIL
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS (At the beginning of the year)	14,203	14,203
CASH AND CASH EQUIVALENTS (At the end of the year)	14,203	14,203
<p>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.</p> <p>2. Previous Year's figure have been regrouped, rearranged, wherever necessary, to correspond with the current year's classification/disclosure.</p> <p>As per our Report of even date</p>		
For PAMS & Associates		For and on behalf of the board
Chartered Accountants		
FRN : 316079E		
Sd/-	Sd/-	Sd/-
Manoranjan Mishra	Mahendra Bothra	Pradeep Kothari
Partner	Managing Director/CFO	Director
M.No. 063698	DIN: 01103297	DIN: 01963758
Place : Mumbai		
Dated : 30/05/2022		

PROCAL ELECTRONICS INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. EQUITY SHARE CAPITAL

	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the reporting year		
Equity shares of Rs.10/- each issued, subscribed and paid	3,50,00,000	3,50,00,000
Changes in Equity Share capital during the year	NIL	NIL
Balance at the end of the reporting year	3,50,00,000	3,50,00,000

B. OTHER EQUITY

	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	
	Capital Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance As at 1st April, 2020	2,83,500	(8,74,63,581)	-	(8,71,80,081)
Profit for the year	-	(5,94,319)	-	(5,94,319)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(5,94,319)	-	(5,94,319)
Balance As at 31st March, 2021	2,83,500	(8,80,57,900)	-	(8,77,74,400)
Balance As at 1st April, 2021	2,83,500	(8,80,57,900)	-	(8,77,74,400)
Profit for the year	-	(4,87,041)	-	(4,87,041)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(4,87,041)	-	(4,87,041)
Balance As at 31st March, 2022	2,83,500	(8,85,44,941)	-	(8,82,61,441)

PROCAL ELECTRONICS INDIA LIMITED
Financial Statement as at and for the year ended March 31, 2022

3 Property, plant and equipment

Particulars	Land Freehold	Furniture and fixtures	Office Equipment	Factory Building	Plant & Machinery	Dies , Moulds & Tools	Total
Year ended March 31, 2021							
Opening gross carrying amount	4,57,048	16,86,128	13,89,243	87,41,537	64,93,558	2,66,87,021	4,54,54,535
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	4,57,048	16,86,128	13,89,243	87,41,537	64,93,558	2,66,87,021	4,54,54,535
Accumulated depreciation and impairment							
Opening accumulated depreciation	-	16,38,210	13,20,286	75,91,433	63,31,124	2,64,66,765	4,33,47,818
Depreciation charge during the year	-	-	-	1,13,929	-	-	1,13,929
Closing accumulated depreciation and impairment	-	16,38,210	13,20,286	77,05,362	63,31,124	2,64,66,765	4,34,61,747
Net carrying amount	4,57,048	47,918	68,957	10,36,175	1,62,434	2,20,256	19,92,788
Year ended March 31, 2022							
Opening gross carrying amount	4,57,048	16,86,128	13,89,243	87,41,537	64,93,558	2,66,87,021	4,54,54,535
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	4,57,048	16,86,128	13,89,243	87,41,537	64,93,558	2,66,87,021	4,54,54,535
Accumulated depreciation and impairment							
Opening accumulated depreciation	-	16,38,210	13,20,286	77,05,362	63,31,124	2,64,66,765	4,34,61,747
Depreciation charge during the year	-	-	-	50,543	-	-	50,543
Closing accumulated depreciation and impairment	-	16,38,210	13,20,286	77,55,905	63,31,124	2,64,66,765	4,35,12,290
Net carrying amount	4,57,048	47,918	68,957	9,85,632	1,62,434	2,20,256	19,42,245

PROCAL ELECTRONICS INDIA LIMITED				
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022				
	As At 31.03.2022		As At 31.03.2021	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
4 Non - Current Investment				
Investment in Equity Instruments				
Unquoted Equity Shares				
Eq. Sh of Rs. 10/- each of Twenty First Century Packing Ind. Ltd.	7,510	75,100	7,510	75,100
Eq. Sh of Rs. 25/- each of Shamrao Vithal Co-op. Bank Ltd.	400	10,000	400	10,000
Eq. Sh of Rs. 10/- each of New India Co-op. Bank Ltd.	500	5,000	500	5,000
Eq. Sh of Rs. 25/- each of Punjab & Maharashtra Co-op Bank Ltd.	40	1,000	40	1,000
Eq. Sh of Rs. 10/- each of Sangli Urban Co-op. Bank Ltd.	500	5,000	500	5,000
Eq. Sh of Rs. 25/- each of The City Co-op Bank Ltd.	40	100	40	100
		96,200		96,200
Less : Provision		75,100		75,100
Total Non- current Investments		21,100		21,100

	As At 31.03.2022	As At 31.03.2021
	Amt (Rs.)	Amt (Rs.)
5 Non-current Loans		
(Unsecured, considered good except stated otherwise)		
Advance recoverable in cash or kind or for valve to be received	12,32,069	12,32,069
Security Deposits		
--Deposit with Others	8,11,956	8,11,956
Considered Good	20,44,025	20,44,025
6 Other Non-Current Financial Assets		
Interest receivable	1,95,338	1,95,338
Deposit	11,52,417	11,52,417
	13,47,755	13,47,755
7 Inventories		
<u>Stock-in-trade</u>		
--Raw Material *	41,83,278	41,83,278
--Finished Goods *	17,09,531	17,09,531
	58,92,809	58,92,809
* Raw Material & Finished goods lying as Inventories at Silvassa Manufacturing unit are under control of Canara Bank, as such physical verification and valuation has not been carried out.		
* As the physical verification of inventory is not possible so considered book value as a value of inventory.		
8 Trade Receivables		
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months from the date they are due for payment *	7,01,82,411	7,01,82,411
	7,01,82,411	7,01,82,411
* Confirmation of Trade receivable Parties are not available.		
9 Cash and Cash Equivalents		
<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
	14,203	14,203
* The Company has pledged FDR of Rs. 10000/- with its bankers against bank guarantees given to Sales Tax Authorities.		
* as there is no transaction in bank account from more than two year so bank account is transfer to dormant account.		

10 Equity Share capital

Authorized :				
35,00,000(P.Y. 35,00,000) Equity Shares of Rs. 10/- each			3,50,00,000	3,50,00,000
Issued, Subscribed and Paid-up:*				
35,00,000 (P.Y. 35,00,000) Equity Shares of Rs. 10/- each			3,50,00,000	3,50,00,000
			3,50,00,000	3,50,00,000

a. The reconciliation of the number of outstanding shares as at 31st March 2022 and 31st March, 2021 is set out below:

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	35,00,000	3,50,00,000	35,00,000	3,50,00,000
Add: issue during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	35,00,000	3,50,00,000	35,00,000	3,50,00,000

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 entitled to same rights based on

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	4,00,000	11.43%	4,00,000	11.43%
Pushpadevi Bothra	4,05,277	11.58%	96,500	2.76%
Anoopchand Bothra	2,01,400	5.75%	2,01,400	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		2,83,500	2,83,500
b. Retained Earnings		(8,85,44,941)	(8,80,57,900)
c. Items of Other Comprehensive Income			
- Fair value of Equity instruments through OCI		-	-
		(8,82,61,441)	(8,77,74,400)

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**

	As At 31.03.2022 Amt (Rs.)	As At 31.03.2021 Amt (Rs.)
Overdraft against Book Debts *	1,00,00,000	1,00,00,000
Cash Credit**	1,04,56,154	1,04,56,154

b. Term Loan

From State Financial Corporation ***	7,35,38,115	7,35,38,115
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Unsecured

Loans from Director	60,03,894	59,56,122
Loans from Related Parties	7,78,500	7,78,500
	10,07,76,664	10,07,28,892

* (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 Amla Industrial Estate-Silvassa & personal guarantee of Directors)		
13	<u>Other Financial Liabilities</u>	
	Unsecured	
	Trade Payable*	
	- Outstanding dues of Micro and Small Enterprises	NIL
	- Others	98,84,384
	Statutory Dues	4,44,792
	Other Payables	2,24,24,398
		3,27,53,574
		3,23,50,688
	*	
	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	<u>Long-term Provisions</u>	
	Provision for Tax	2,36,160
		2,36,160
15	<u>Other current liabilities</u>	
	Statutory dues	-
	Other Payables	9,39,592
		9,39,592
		9,53,752
16	<u>Other Income</u>	
	Sundry Balance w/off	29,594
		29,594
		NIL
17	<u>Cost of Material Consumed</u>	
	Opening Stock	41,83,278
	Add: Purchase during the year	NIL
		41,83,278
	Closing Stock	41,83,278
		NIL
		NIL
18	<u>Changes in Inventories</u>	
	Stock at commencement	17,09,531
	Stock at close	17,09,531
		NIL
		NIL
19	<u>Other Expenses</u>	
	Listing Fees	3,54,000
	Publication Fees	NIL
	Professional Fees	18,260
	Auditors' Remuneration	
	- For Audit	29,500
	ROC Filing Fees	5,700
	Misc. Expenses	6,212
	Contract Services	52,420
	Interest on late payment of TDS	-
		4,66,092
		4,80,390
20	<u>Earnings Per Share (EPS)</u>	
	a) Weighted Average Number of Equity Shares outstanding during the	35,00,000
	b) Net Profit after tax available for Equity Shareholders (Rs.)	(4,87,041)
	c) Basic and Diluted Earnings Per Share (Rs.)	(0.14)
		(0.17)
	The Company does not have any outstanding dilutive potential equity shares.	

21 Segment Reporting

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

22 Contingent Liabilities and Commitments

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

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

Note :

1 The Company had reviewed all its pending litigations and proceeding and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcomes of these proceedings to have a materially adverse effect on its financial results.

2 It is not practicable for the Company to estimate the 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.

23 Previous year figures

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

24 Related Party Transaction**i. List of Related Parties with whom transaction have taken place & Relationship:**

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

ii. Transaction with Related Parties during the year :-

	Amt(Rs.) <u>2021-22</u>	Amt(Rs.) <u>2020-21</u>
a. Key Management Personnel		
Mahendra Kumar Bothra (Loan taken)	97490/-	97490/-

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

a. Key Management Personnel	5956122/-	5956122/-
Mahendra Kumar Bothra		
b. Relative of Key Management Personnel		
Manakchand Bothra	-	-
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 liability 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 cummulative 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 cummulative 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

sd/-

Manoranjan Mishra

Partner

M.No. 063698

Place : Mumbai

Dated : 30/05/2022

For and on behalf of the board

sd/-

Mahendra Bothra

Managing Director/CFO

DIN: 01103297

sd/-

Pradeep Kothari

Director

DIN: 01963758