

PROCAL ELECTRONICS INDIA LIMITED

201 Shyam Baba House, Upper Govind Nagar, Malad (E) Mumbai. 400097

Cont. 9820035565, email – procalelectronics@gmail.com

Date: 06/09/2022

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 2022-23 along with the Notice of 31st Annual 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 2022-23 along with the Notice of 31st Annual General Meeting (AGM) of the members of the Company, scheduled to be held on Saturday, 30th September, 2023 AT 12:00 PM through VC/OAVM.

The Notice of 31st Annual 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 Bhatia
Director
DIN: 01103297



Procal Electronics India Limited

(CIN: L32109MH1992PLC066276)

ANNUAL REPORT 2022-2023

Registered Office:

201, Shyam Baba House CHS LTD.
Upper Govind Nagar, Malad (E),
Mumbai-400097

Email: procalelectronics@gmail.com



THIRTY-ONE ANNUAL REPORT 2022-2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BANKERS

CANARA BANK

AUDITORS

PAMS & Associates
CHARTERED ACCOUNTANT

SECRETARIAL AUDITORS

Abhilasha Chaudhary & Associates
COMPANY SECRETARIES

SHARE TRANSFER AGENT

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, Maharashtra, 400072

REGISTERED OFFICE

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

NOTICE OF 31TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-One Annual General Meeting of the members of Procal Electronics India Limited will be held on Saturday, 30th September 2023, at 12.00 P.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, 2023 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, 2023 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."

SPECIAL BUSINESS:

ITEM 2: To Re-appointment of Mr. Mahendrakumar Bothra as Managing Director of the company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196,197 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force , relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation(s) of the Nomination and Remuneration Committee or any other approval, as may be required, under any enactment or law for the time being in force, if any, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Mahendrakumar Bothra (DIN:01103297) as Managing Director of the Company without an remuneration for a further a period of 5 years w.e.f. 30th September, 2023, on such terms and conditions as set out in the foregoing resolution and the explanatory statement annexed hereto."

RESOLVED FURTHER THAT Mr mahendrakumar Bothra shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company and shall have the right to exercise such powers of Management of the Company from time to time, as may be delegated to her/him by the Board of Directors."

Place: Mumbai
Date: 14/08/2023

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

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013;**Item No. 2:**

Mr. Mahendra kumar Bothra (DIN: 01103297) was appointed as Managing Director of the Company for a period of five years with effect from 30th Sep, 2023 to 29th Sep, 2028, not liable to retire by rotation, without any remuneration in compliance with the provisions of the Companies Act, 2016 and rules made thereunder.

The Board of Directors of the Company, as its meeting held on 14th August, 2023, based on the recommendations of the Nomination and Remuneration Committee, have reappointed, subject to the Shareholders approval, Mr. Mahendra kumar Bothra, Managing Director of the Company for a period of 5 Years w.e.f. 30th September, 2023 to 29th September, 2023, not liable to retire by rotation.

The terms and conditions of his re-appointment and remuneration are set out in the Resolution proposed to be passed, including the following:

- a) The term of Managing Director's re-appointment is for a period of 5 years with effect from 30th September, 2023 till 29th September, 2028.
- b) The re-appointment of the managing director shall be without remuneration. Further no sitting fees shall be payable to the managing director during his tenure for attending any meeting of the board or a committee thereof.
- c) The managing director shall be reimbursed for all the expenses incurred by him/her for traveling, boarding and lodging during his/her business trips conducted on behalf of the company. These reimbursement of expenses will not be included in the calculation of the remuneration of the managing director.
- d) The managing director shall adhere to various policies, code of conduct, staff rules of the company as may be applicable by virtue of his office for the purpose of discharging his official duties/powers as delegated by the board from time to time.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Mahendra kumar Bothara under section 190 of the companies act, 2013.

Brief profile covering the details of his qualification, experience etc as required pursuant to secretarial standards on general meeting, is annexed to this notice. The boards believes that the re-appointment of managing director shall be greatly beneficial, especially in the operations of the company.

In compliance with the provisions of sections 196,197,203, read with schedule V of the companies' act, 2013 the terms and conditions of re-appointment and remuneration specified in the resolution are now being placed before the members in general meeting for your approval.

Mr. Mahendra Kumar Bothara, Managing Director holds 1,01,100 Equity shares of the Face value of Rs. 10/- each in the Company, Which amounts to 2.89% of the total number of equity shares of the company.

His 30 years of rich experiences in the Trading industry. He could play a key role in turning around and growth of the company in the company in the coming period. During his association with the company in the last 20 years his dedication towards work and the company, and his developmental plans have paved the way for the company towards a growth path.

Except Mr. Mahendra Kumar Bothara, being an appointee, none of the directors and key managerial personnel of the company and their relatives is concerned or interned, financially or otherwise, in the resolution set out at Item No. 2

DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36(3) OF THE LISTING REGULATION)

Sr. No.	Name of the Director	Mahendra Kumar Bothara
1	Date of Birth	04/04/1966
2	Age	57
3	Date of Appointment	09/04/1992
4	Permanent Account Number (PAN)	AABPB9040N
5	Director Identification Number(DIN)	01103297
6	No. of equity shares held in the Company	1,01,100
7	Qualifications	Graduate
8	Brief Profile	
9	Directorship held in other companies	9
10	Membership/Chairmanship of other Public listed Companies (includes Audit Committee and Stakeholder Relationship Committee)	Nil
11	Relationships, if any between Directors, inter - se.	Nil

Notes:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued

by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC

2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed
3. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
4. 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
5. **Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.**
6. **Details of Directors seeking appointment at this Meeting are provided in the “A statement pursuant to Section 102(1) of the Act” to the Notice.**
7. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company’s website www.pinc.co.in, 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>

8. For receiving all communication (including Annual Report) from the Company electronically:

- e) 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
- f) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

9. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-voting or for participation and voting in the AGM to be conducted through VC / OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Company by e-mail through its registered e-mail address at investor.relations@pinc.co.in with a copy marked to helpdesk.evoting@cdslindia.com.

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

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

12. 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.

13. 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 7 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 the 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.

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

15. 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 investor.relations@pinc.co.in

16. 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 23rd September, 2023 through email on investor.relations@pinc.co.in. The same will be replied by the Company suitably.

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

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

19. 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:

- i. the change in the residential status and
- ii. 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.

20. 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) and submit the KYC form along with the supporting documents to avoid any further inconvenience. KYC form can be downloaded from following link: <http://www.satellitecorporate.com/Write%20up%20on%20KYC.pdf>

(INVESTOR SERVICE-KYC UPDATION)

Please note non-compliance of KYC by shareholder(s) holding shares in physical mode by 30-09-2023 or any other date prescribed by SEBI will be frozen. Kindly comply the same to safeguard your investment.

21. In compliance with the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available in downloaded form on the Company's website at www.pinc.co.in, 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>.

22. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / Satellite have stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form

are advised to avail of the facility of dematerialisation.

PROCEDURE FOR REMOTE E-VOTING:

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

For this purpose, necessary arrangements have been made by the Company with CDSL to facilitate Remote e-voting and E-voting during AGM. The instructions for the process to be followed for Remote e-voting and E-voting during AGM are forming part of this Notice.

- (i) The voting period begins on 27th September, 2023 at 09.00 AM IST and ends 29th September, 2023 at 05.00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2023 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. 23rd September, 2023.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com

<p>holding securities in demat mode with NSDL Depository</p>	<p>either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.

- 2) Click on “Shareholders” module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, if 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.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) 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.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) 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.

- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (vi) 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.
- (vii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (viii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory 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 (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(Xviii) **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **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 **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.

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

(Xix) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

**Sd/-
Mahendrakumar Bothra
Chairman & Managing Director
(DIN NO. 01103297)**

Date: 14/08/2022

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

DIRECTORS REPORT

**To,
The Members,
Procal Electronics India Limited**

Your Directors have pleasure in presenting their 31st Directors Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

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	2022-2023	2021-2022
Gross Income	-	29,594
Profit Before Interest and Depreciation	(4,82,123)	(4,36,498)
Finance Charges	-	-
Provision for Depreciation	57,897	(50,543)
Net Profit Before Tax	(5,40,020)	(4,87,041)
Provision for Tax	-	-
Net Profit After Tax	(5,40,020)	(4,87,041)

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

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

3. Change in the nature of business, if any

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

4. Dividend

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

5. Reserves & Surplus

Your company had transferred the losses amounting to Rs. 5,40,020/- 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

Mr. Mahendrakumar Bothra, Director Change in designation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

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

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

9. Corporate Governance and Management discussion and analysis'

Corporate Governance not applicable to the company as per Regulation 15(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 2022-23.

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 30/05/2022, 30/08/2022, 14/11/2022 and 10/02/2023 properly convened & held.

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

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

12. Risk Management

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

13. Nomination & Remuneration Committee

There were 2 meetings of the Nomination & Remuneration Committee during the Financial Year 2022-23. Committee Constitution is as follows:

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

During the year, 2 (Two) Nomination & Remuneration Committee meetings were held dated 30/08/2022 and 14/11/2022 properly convened & held.

14. Stakeholders' Relationship Committee

There was 1 meeting of the Stakeholder's Relationship Committee during the Financial Year 2022-23. 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, 1 (Four) Stakeholder's Relationship Committee meetings was held dated, 10/02/2023 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 30/05/2022, 13/08/2022, 30/08/2022, 14/11/2022 and 10/02/2023 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 14/02/2023, inter alia, to discuss:

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

19. Details of Subsidiary/Joint Ventures/Associate Companies

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

20. Auditors:

M/s. PAMS and Associates. (FRN: 316079E) as a Statutory Auditor of the company has audited the financials of the company for the financial year 2022-23.

21. Auditors' Report

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

22. Disclosure about Cost Audit

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

23. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company for the year 2022-2023. 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-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.

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 outgo are as follows:

A) Conservation of energy:

Particulars in respect of conservation of energy are NIL.

(B) Technology absorption:

Particulars in respect of conservation of energy are NIL.

(C) Foreign exchange earnings and Outgo:

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

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 dues 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, guarantees or investments under section 186

Details of Loans:

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

Details of Investments: -

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

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

Sd/-
Pradeep Kumar Kothari
Director
DIN: 01963758

Sd/-
Mahendrakumar Bothra
Chairman & Managing Director
DIN: 01103297

Date: 14/08/2023
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 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 Discussion and Analysis
<u>C</u>	MR-3 Secretarial Audit Report
<u>D</u>	Certificate Of Non-Disqualification Of Directors
<u>E</u>	Annual Return Extracts in MGT 9

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 2022-23.

Name of the Directors	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Mahendrakumar Bothra	Chairman and Managing Director	-	-	-
Renu Bothra	Executive Director	-	-	-
Pradeep Kumar Kothari	Independent Director	-	-	-
Dharmendra Achintya Sharma	Independent Director	-	-	-

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2022-23 as compared to 2021-22:

Name of the Directors	Designation	Remuneration 2021-22	Remuneration 2022-23	% 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 (2022-23)-**There was no change in median remuneration of employee's during 2022-23.**

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, 2023.

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

Sr. No	Name	Designation	Gross Remuneration Drawn per month
1	Mahendrakumar Bothra	Chairman and Managing Director	-
2	Renu Bothra	Executive Director	-
3	Pradeep Kumar Kothari	Independent Director	-
4	Dharmendra Achintya 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**MANAGEMENT DISCUSSION AND ANALYSIS**

Your directors are pleased to present the Management Discussion and Analysis Report for the yearended 31st March, 2023.

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 it was nil and the last year it was 29,594. During the year under review, your Company has made a loss before tax of Rs. 5,40,020/- against loss of Rs. 4,87,041/- 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.

Annexure-C**MR-3****SECRETARIAL AUDIT REPORT FOR F.Y. 2022-23**

[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 2022 to 31st March 2023 ('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, 2023, 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, 2023 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: A062496E000715269**

Place: Mumbai

Date: 01st August, 2023

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: A062496E000715269

Place: Mumbai
Date: 01st August, 2023

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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name Of Directors	DIN	Date of Appointment	Status of the Directors
1	Mahendrakumar Bothra	01103297	09/04/1992	Active
2	Dharmendra Achintya Sharma	01722164	01/11/2002	Active
3	Pradeep Kumar Kothari	01963758	31/12/2007	Active
4	Renu Bothra	01986653	30/03/2015	Active

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

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

Sd/-
Abhilasha Chaudhary, Proprietor
Mem. No: ACS 62496
COP No: 23604
UDIN: A062496E000715291

Place: Mumbai
Date: 01st August, 2023

Annexure E

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

As on financial year ended on 31/03/2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L32109MH1992PLC066276
2.	Registration Date	April 09, 1992
3.	Name of the Company	PROCAL ELECTRONICS INDIA LIMITED
4.	Category/Sub-category of the Company	NON-GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	201, SHYAM BABA HOUSE CHS LTD, UPPER GOVIND NAGAR, MALAD EAST, MUMBAI-400097 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	% to total turnover of the company
1	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01/04/2022)				No. of Shares held at the end of the year (As on 31/03/2023)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									

a) Individual /HUF	8,55,877	0	8,55,877	24.45	8,55,877	0	8,55,877	24.45	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 s	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)	0	0	0	0	0	0	0	0	0.00
Sub Total : A(1)	1255877	0	1255877	35.88	1255877	0	1255877	35.88	0.00
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate s	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) FIs	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									
ai) Indian	0	0	0	0	0	0	0	0	0
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 2 Lakh	1807246	0	1807246	51.64	1807246	0	1807246	51.61	0
bii) Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh	212508	0	212508	6.07	212508	0	212508	6.07	0
c) Any Other (Specify)									
c-1) Clearing Member	0	0	0	0	0	0	0	0	0
c-2) Hindu Undivided Families (Huf)	38744	0	38744	1.11	38744	0	38744	1.11	0.16

c-3) Non Resident Indians (Non Repatriable)	93602	0	93602	2.67	93602	0	93602	2.67	0.00
c-4) Non Resident Indians (Repatriable)	92023	0	92023	2.63	92023	0	92023	2.63	0.00
Sub Total : B(2)	1255877	0	1255877	35.88	1255877	0	1255877	35.88	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	1255877	0	1255877	35.88	1255877	0	1255877	35.88	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 held by Custodian for GDRs & ADRs (C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	12,55,877	2244123	3500000	100.00	35,00,000	0	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 01.04.2022)			No. of Shares held at the end of the year (As on 31.03.2023)			% 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	01-04-2022	400000	11.43	400000	11.43
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2023	0	0	0	0
	At the End of the year		31/03/2023	0	0.00	400000	11.43
2	At the beginning of the year	ANOOPCHAND BOTHRA	01-04-2022	201400	5.75	201400	5.75
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2023	0	0	0	0
	At the End of the year		31/03/2023	0	0.00	201400	5.75
3	At the beginning of the year	JAYKUMAR BOTHRA	01-04-2022	90200	2.58	90200	2.58

	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2023	0	0	0	0
	At the End of the year		31/03/2023	0	0.00	90200	2.58
4	At the beginning of the year	MHAENDRA KUMAR BOTHRA	01-04-2022	101100	2.89	101100	2.89
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2023	0	0	0	0
	At the End of the year		31/03/2023	0	0.00	101100	2.89
5	At the beginning of the year	PUSHPADEVI BOTHRA	01-04-2022	405277	11.58	405277	11.58
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2023	0	0	0	0
	At the End of the year		31/03/2023	0	0.00	405277	11.58
6	At the beginning of the year	MAMTA BOTHRA	01-04-2022	42000	1.20	42000	1.20
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2023	0	0	0	0
	At the End of the year		31/03/2023	0	0.00	42000	1.20
7	At the beginning of the year	RENU BOTHRA	01-04-2022	15900	0.45	15900	0.45
	Date wise Increase / Decrease in Promoters Shareholding during the year		25/03/2023	0	0	0	0
	At the End of the year		31/03/2023	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	01-04-2022	50720	1.45	50720	1.45
	Date wise Increase / Decrease in Shareholding during the year		25/03/2023	0	0	0	0
	At the End of the year		31/03/2023	0	0.00	50720	1.45

2	At the beginning of the year	JAGDISH R TANNA	01-04-2022	40000	1.14	40000	1.14
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2023	0	0	40000	1.14
3	At the beginning of the year	DIPAKBHAI HARIBHAI GAUDANI	01-04-2022	39094	1.12	39094	1.12
	Date wise Increase / Decrease in Shareholding during the year		25/03/2023	0	0	39094	1.32
	At the End of the year		31/03/2023	0	0.00	39094	1.12
4	At the beginning of the year	PUSHPA HIRACHAND BAFNA	01-04-2022	36711	1.05	36711	1.05
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2023	0	0	36711	1.05
5	At the beginning of the year	OUM AMBICA TRADELINK PVT. LTD.	01-04-2022	32848	0.94	32848	0.94
	Date wise Increase / Decrease in Shareholding during the year		25/03/2023	0	0	0	0
	At the End of the year		31/03/2023	0	0.00	32848	0.94
6	At the beginning of the year	RASILABEN DIPAKBHAI GAUDANI	01-04-2022	24303	0.69	24303	0.69
	Date wise Increase / Decrease in Share-holding during the year		25/03/2023	0	0	0	0
	At the End of the year		31/03/2023	0	0.00	24303	0.69
7	At the beginning of the year	FIROZA ZORABIAN	01-04-2022	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		31/03/2023	0	0.00	21680	0.62
8	At the beginning of the year	RAJKUMARI BOTHRA	01-04-2022	20000	0.57	20000	0.57
	Date wise Increase / Decrease in Share-holding during the year			NIL	NIL		

	At the End of the year		31/03/2023	0	0.00	20000	0.57
9	At the beginning of the year	BAKUL KARSHANBHAI GAUDANI	01-04-2022	18826	0.54	18826	0.54
	Date wise Increase / Decrease in Share-holding during the year		09/04/2023	224	0.01	19050	0.54
			30/07/2022	10	0.00	19060	0.54
			20/08/2022	1	0.00	19061	0.54
			27/08/2022	266	0.01	19327	0.55
			30/09/2022	100	0.00	19427	0.56
			08/10/2022	200	0.01	19627	0.56
			22/10/2022	373	0.01	20000	0.57
			25/03/2023	20000	0.68	20000	0.68
	At the End of the year		31/03/2023	0	0.00	20000	0.57
10	At the beginning of the year	VINAY KEDIA	01-04-2022	20000	0.57	20000	0.57
	Date wise Increase / Decrease in Share-holding during the year		25/03/2023	0	0	0	0
	At the End of the year		31/03/2023	0	0.00	20000	0.57
11	At the beginning of the year	RAMESH LAXMAN RADE	01-04-2022	19300	0.55	19300	0.55
	Date wise Increase / Decrease in Share-holding during the year		25/03/2023	19300	0.55	19300	0.55
	At the End of the year		31/03/2023	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	32174200

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

B. Remuneration to other directors

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

Overall Ceiling as per the Act	0	0	0	0	0
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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

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

XI. PENALTIES / PUNISHMENT / COMPOUNDING OF 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 Porta

1. General Shareholder Information:

a.	AGM: Day, Date, Time and Venue	Saturday, 30 th September, 2023 at 9:30 A.M. at 201, Shyam Baba House CHS Ltd, Upper Govind Nagar, Malad (E), Mumbai- 400047
b.	Financial Year	2022-23
c.	Date of Book Closure	24 th September, 2023 to 30 th September, 2023
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 & 2022-23
j.	Registrar and sharetransfer 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 Reports 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, 2023

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, 2023

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	4,00,000	11.43
4.	Individual shareholders holding nominal shares Capital up to Rs. 2 Lakhs	1807246	51.64
5.	Individual Shareholders holding nominal Shares Capital in excess of Rs.1 Lakhs	212508	6.07
6.	Clearing Members	0	0
7.	Hindu Undivided Family	38744	1.11
8.	Trusts		
9.	Non Resident Indians	93602	2.67
10.	Foreign National		
11.	Any other specify		
Total		35000000	100

CEO/CFO DECLARATION**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, 2023 and to the best of our knowledge and belief, we certify that –

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023, 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: 14/08/2023

**MAHENDRA KUMAR BOTHRA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 0110329)**

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, 2023, 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, 2023 and its loss and total comprehensive income, its cash flows and the changes in equity for the year then ended on that date.

Basis for Adverse Opinion

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

We were communicated by the management, that the company is in process of settling the pending dues with bank and/or identifying the other alternative plans.

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

2. **Inventory of Raw Material & Finished goods:** Inventory consists of Raw Material & Finished goods which are lying at Silvassa Manufacturing unit of the company. The said unit is in the possession of Canara Bank (the lender) and hence the management express its inability to physically verify and ascertain the fair value of the inventory. 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>(i) We have relied on the accounting and figures as provided to us for audit in the absence of</p>

		conformations received from parties.
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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 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

As required by section 143 (3) of the Act, we report that:

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.

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.

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.

In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act.

On the basis of written representations received from the directors of the holding company as on March 31, 2023 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

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.

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:

The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There is no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company.

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.

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.

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

CA Manoranjan Mishra

Partner

Membership Number: 063698

UDIN: 23300040BGVNAN1313

Place: MUMBAI

Date: 30.05.2023

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

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

We have audited the internal financial controls over financial reporting of **PROCAL ELECTRONICS INDIA LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, subject to the points which are qualified in our audit report, 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: 23300040BGVNAN1313

Place: Mumbai
Date: 30/05/2023

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, 2023:

- 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) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institution on the basis of security of current assets. However, the company has OD and Cash Credit loan from banks, which have been classified as nonperforming assets as per IRAC norms.
- 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, hence reporting under the clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- 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. With regards to the deposits, the Company has not clarified to us the compliance of the provision of section 73 to 76 of the act and rules made thereunder and the directives issued by the RBI for accepting the 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 not regular in depositing statutory dues during the year. The company has the following statutory dues outstanding for a period of more than six months as on 31.03.2023 :

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. a) The Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- b) The Company has been declared wilful defaulter by any bank or financial institution or government or any government authorities.
- (c) The Company has not taken any term loan during the year.
- (d) The Company has not raised any fund on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) 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.
- (b) The company has not made preferential allotment or private placement of shares during the year, and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 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 not received any whistle blower complaints during the year (and upto the date of this report) .
- 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: 23300040BGVNAN1313

Place: Mumbai
Date: 30/05/2023

PROCAL ELECTRONICS INDIA LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2023			
Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non- current Assets			
(a) Property, Plant & Equipment	3	18,84,348	19,42,245
(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		52,97,228	53,55,125
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		8,13,86,652	8,14,44,548
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	3,50,00,000	3,50,00,000
(b) Other equity	11	(8,88,01,461)	(8,82,61,441)
Sub-total -Shareholders' Funds		(5,38,01,461)	(5,32,61,441)
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	10,09,15,587	10,07,76,664
(ii) Other Financial Liabilities	13	3,31,01,494	3,27,53,574
(b) Provisions	14	2,36,160	2,36,160
Sub-total - Non-current Liabilities		13,42,53,241	13,37,66,398
Current Liabilities			
Other Current Liabilities	15	9,34,872	9,39,592
Sub-total - Current Liabilities		9,34,872	9,39,592
TOTAL EQUITY AND LIABILITIES		8,13,86,652	8,14,44,549
Basis of preparation, measurement and significant accounting policies	1		
The accompanying notes are an integral part of these financial statements			
As per our report of even date		For and on behalf of the board	
For PAMS & Associates			
Chartered Accountants			
FRN : 316079E			
sd/-		sd/-	
Kamal Chandra Das		Mahendra Bothra	
Partner		Managing Director/CFO	
M.No. 300040		DIN: 01103297	
		Pradeep Kothari	
		Director	
		DIN: 01963758	
Place : Mumbai			
Dated : 30/05/2023			
UDIN:23300040BGVNAN1313			

PROCAL ELECTRONICS INDIA LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2023			
	Note	Year ended 31.03.2023 Amt (Rs.)	Year ended 31.03.2022 Amt (Rs.)
Revenue			
Other Income	16	-	29,594
Total Revenue		-	29,594
Expenses			
Depreciation	3	57,897	50,543
Other Expenses	19	4,82,123	4,66,092
Total Expenses		5,40,020	5,16,635
Profit Before Tax		(5,40,020)	(4,87,041)
Tax Expense:			
- Current Tax		NIL	NIL
Profit For the Year (A)		(5,40,020)	(4,87,041)
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)		(5,40,020)	(4,87,041)
Earnings per equity share of face value of Rs. 10/-each			
Basic and Diluted (Rs.)		(0.15)	(0.14)
Basis of preparation, measurement and significant accounting policies	1		
The accompanying notes form an integral part of the Financial Statements.			
As per our report of even date		For and on behalf of the board	
For PAMS & Associates			
Chartered Accountants			
FRN : 316079E			
sd/-		sd/-	
Kamal Chandra Das		Mahendra Bothra	
Partner		Managing Director/CFO	
M.No. 300040		DIN: 01103297	
		Pradeep Kothari	
		Director	
		DIN: 01963758	
Place : Mumbai			
Dated : 30/05/2023			
UDIN:23300040BGVNAN1313			

PROCAL ELECTRONICS INDIA LIMITED				
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023				
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023				
EQUITY SHARE CAPITAL				
	As at		As at	
	31st March, 2023		31st March, 2022	
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	
	Capital Reserve	Retained Earnings	Equity instruments through OCI	Total
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)
Balance As at 1st April, 2022	2,83,500	(8,85,44,941)	-	(8,82,61,441)
Profit for the year	-	(5,40,020)		(5,40,020)
Other comprehensive income for the year	-		-	-
Total comprehensive income for the year	-	(5,40,020)	-	(5,40,020)
Balance As at 31st March, 2023	2,83,500	(8,90,84,961)	-	(8,88,01,461)

PROCAL ELECTRONICS INDIA LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023		
	As At 31.03.2023 Amt (Rs.)	As At 31.03.2022 Amt (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit/ (Loss) before tax	(5,40,020)	(4,87,041)
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(5,40,020)	(4,87,041)
<u>Adjustments For:</u>		
Depreciation	57,897	50,543
CASH GENERATED FROM OPERATIONS	(4,82,123)	(4,36,498)
<u>Adjustments for</u>		
Decrease/(Increase) in Loan	NIL	NIL
Decrease/(Increase) Other non current Assets	NIL	NIL
Increase/(Decrease) in Borrowings	1,38,923	47,772
Increase/(Decrease) in Other Financial Liabilities	3,47,920	4,02,886
Increase/(Decrease) in Other Current Liabilities	(4,720)	(14,160)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(0)	-
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Fixed Assets	NIL	NIL
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	NIL	NIL
C. CASH FLOW FROM FINANCING ACTIVITIES	NIL	NIL
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	NIL	NIL
NET INCREASE IN CASH AND CASH EQUIVALENTS	(0)	-
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
1. The above cash flow statement is prepared under the indirect method as set out in the Indian Accounting Standards (IndAs 7) - Statement of Cash Flows.		
2. Previous Year's figure have been regrouped, rearranged, wherever necessary, to correspond with the current year's classification/disclosure.		
3. Figures in brackets are outflows/deductions		
As per our Report of even date		
As per our report of even date		For and on behalf of the board
For PAMS & Associates		
Chartered Accountants		
FRN : 316079E		
sd/-	sd/-	sd/-
Kamal Chandra Das	Mahendra Bothra	Pradeep Kothari
Partner	Managing Director/CFO	Director
M.No. 300040	DIN: 01103297	DIN: 01963758
Place : Mumbai		
Dated : 30/05/2023		
UDIN:23300040BGVNAN1313		

PROCAL ELECTRONICS INDIA LIMITED							
Financial Statement as at and for the year ended March 31, 2023							
3 Property, plant and equipment							
Particulars	Land Freehold	Furniture and fixtures	Office Equipmrent	Factory Building	Plant & Machinery	Dies , Moulds & Tools	Total
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 amoun	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
Year ended March 31, 2023							
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 amoun	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	77,55,905	63,31,124	2,64,66,765	4,35,12,290
Depreciation charge during the year	-	-	-	57,897	-	-	57,897
Closing accumulated depreciation and impairment	-	16,38,210	13,20,286	78,13,802	63,31,124	2,64,66,765	4,35,70,187
Net carrying amount	4,57,048	47,918	68,957	9,27,735	1,62,434	2,20,256	18,84,348

PROCAL ELECTRONICS INDIA LIMITED				
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023				
	As At 31.03.2023		As At 31.03.2022	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
4 Non - Current Investment				
Investment in Equity Instruments				
Unquoted Equity Shares				
Eq. Sh of Rs. 10/- each of Twenty First Century Packging Ind. Ltd.	7,510	75,100	7,510	75,100
Eq. Sh of Rs. 25/- each of Shamrao Vithal Co-op. Bank Ltd.	400	10,000	400	10,000
Eq. Sh of Rs. 10/- each of New India Co-op.Bank Ltd.	500	5,000	500	5,000
Eq. Sh of Rs. 25/- each of Punjab & Maharashtra Co-op Bank Ltd.	40	1,000	40	1,000
Eq. Sh of Rs. 10/- each of Sangli Urban Co-op.Bank Ltd.	500	5,000	500	5,000
Eq. Sh of Rs. 25/- each of The City Co-op Bank Ltd.	40	100	40	100
		96,200		96,200
Less : Provision		75,100		75,100
Total Non- current Investments		21,100		21,100

PROCAL ELECTRONICS INDIA LIMITED		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023		
	As At 31.03.2023 Amt (Rs.)	As At 31.03.2022 Amt (Rs.)
5 Non-current Loans		
(Unsecured, considered good except stated otherwise)		
Advance recoverable in cash or kind or for value 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 Authority		
* 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 2023 and 31st March, 2022 is set out		

Particulars	As at 31.03.2023		As at 31.03.2022	
	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 the number of shares held.

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

Name of Shareholders	No. of Shares Held	Percentage of holding	No. of Shares Held	Percentage of holding
Bothra Exports Pvt Ltd	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	(8,90,84,961)	(8,85,44,941)
c. Items of Other Comprehensive Income		
- Fair value of Equity instruments through OCI	-	-

(8,88,01,461) (8,82,61,441)

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.

PROCAL ELECTRONICS INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	As At 31.03.2023 Amt (Rs.)	As At 31.03.2022 Amt (Rs.)
12 Borrowings		
Secured		
a. From Canara Bank		
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
Unsecured		
Loans from Director	61,42,817	60,03,894
Loans from Related Parties	7,78,500	7,78,500
	10,09,15,587	10,07,76,664

* (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

*** (Against hypothecation of Land & Building, Plant & Machinery, & other assets situated at Gala No. 23,25,27 & 28 at Amli Industrial Estate-Silvassa & personal guarantee of Directors)

13 Other Financial Liabilities

Unsecured		
Trade Payable*		
- Outstanding dues of Micro and Small Enterprises	NIL	NIL
- Others	98,86,884	98,84,384
Statutory Dues	4,44,792	4,44,792
Other Payables	2,27,69,818	2,24,24,398
	3,31,01,494	3,27,53,574

* 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
		2,36,160	2,36,160
15	<u>Other current liabilities</u>		
	Statutory dues	-	-
	Other Payables	9,34,872	9,39,592
		9,34,872	9,39,592
		Year ended	Year ended
		31.03.2023	31.03.2022
		Amt (Rs.)	Amt (Rs.)
16	<u>Other Income</u>		
	Sundry Balance w/off	-	29,594
		-	29,594
17	<u>Cost of Material Consumed</u>		
	Opening Stock	41,83,278	41,83,278
	Add: Purchase during the year	NIL	NIL
		41,83,278	41,83,278
	Closing Stock	41,83,278	41,83,278
		NIL	NIL
18	<u>Changes in Inventories</u>		
	Stock at commencement	17,09,531	17,09,531
	Stock at close	17,09,531	17,09,531
		NIL	NIL
19	<u>Other Expenses</u>		
	Listing Fees	3,54,000	3,54,000
	Publication Fees	6,183	NIL
	Professional Fees	22,220	18,260
	Auditors' Remuneration		
	- For Audit	29,500	29,500
	ROC Filing Fees	24,300	5,700
	Misc. Expenses	1,000	6,212
	Contract Services	44,920	52,420
	Interest on late payment of TDS	-	-
		4,82,123	4,66,092
20	<u>Earnings Per Share (EPS)</u>		
	a) Weighted Average Number of Equity Shares	35,00,000	35,00,000
	b) Net Profit after tax available for Equity	(5,40,020)	(4,87,041)
	c) Basic and Diluted Earnings Per Share (Rs.)	(0.15)	(0.14)
	The Company does not have any outstanding dilutive potential equity shares.		

PROCAL ELECTRONICS INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.) 2022-23	Amt(Rs.) 2021-22
a. Key Management Personnel		
Mahendra Kumar Bothra	1,38,923.00	47,772.00
(Loan taken)		

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

a. Key Management Personnel	61,42,817.00	60,03,894.00
Mahendra Kumar Bothra		
b. Relative of Key Management Personnel		
Manakchand Bothra	-	-
Pushpadevi Bothra	7,78,500.00	7,78,500.00
(Non- Current Liabilities)		

PROCAL ELECTRONICS INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 eroded as the company has suffered from losses since last few years.

27

No provision has been made in the accounts for the interest liabilty on various loans from Canara Bank & GSFC since the year 2004, as the loan account have been classified as NPA by the company's bankers Canara Bank and GSFC and accordingly stopped charging interest. As such the interest liabilities amounting to Rs. 512.56 Lacs App. On Outstanding Liabilities (Previous Year Rs. 482.61 Lacs) and cummlative since the year 2004 of Rs. 3417.07 Lacs App. (P.Y. Rs. 3217.42 Lacs) have not been provided in the books of accounts.

In view of above the current year's loss is understated by Rs. 512.56 Lacs and the total cummlative Loss (negative reserve) is understated by Rs. 3417.07 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/-

Kamal Chandra Das

Partner

M.No. 300040

Place : Mumbai

Dated : 30/05/2023

UDIN:23300040BGVNAN1313

For and on behalf of the board

sd/-

Mahendra Bothra

Managing Director/CFO

DIN: 01103297

sd/-

Pradeep Kothari

Director

DIN: 01963758