

PROCAL ELECTRONICS INDIA LTD

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

Date: 30.06.2021

To,
The Secretary
The Mumbai Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Sub: Audited standalone Financial Results for the year ended March 31, 2021 - Board Meeting held on June 30, 2021 at 6PM.

Ref: Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

Dear Sir,
With reference to above, we hereby inform you that Board of Directors at their meeting held today on June 30, 2021 have considered and approved the Audited Standalone Financial Results for the year ended March 31, 2021. We enclose herewith the Auditor's Report, the standalone financial result and Declaration for Audit Reports with qualified Opinion(S) for your record.

In intimation dated 23/06/2021 we have mentioned for considering June 2021 qtr result by mistake, please take a note of it.

Board Meeting commenced at 06:00 p.m. and concluded at 06:45 p.m.

Kindly take the same on your records and oblige.

Thanking you,

For Procal Electronics India Ltd.



Managing Director
(Mahendra Kumar Bothra)

Encl.: as above

PROCAL ELECTRONICS INDIA LIMITED
201, Dhruv, Shyam Baba House CHS Ltd., Upper Govind Nagar,
Malad East, Mumbai 400097
CIN: L99999MH1978PLC020739

PART I: Statement of Audited Financial Results for the Quarter & Year ended 31st March, 2021

(Amt. in lacs)

		3 months ended 31/03/2021	3 months ended 31/12/2020	Corresponding 3 Months ended 31/03/2020 in the previous year	12 months ended 31/03/2021	12 months ended 31/03/2020
		(Audited) (Refer Note	(Unaudited)	Audited (Refer Note 2)	(Audited)	(Audited)
I	Income from operations					
	Other income	-	-	-	-	-
	Total Income	-	-	-	-	-
II	Expenses					
	Cost of Materials Consumed	NIL	NIL	NIL	NIL	NIL
	Changes in Inventories	NIL	NIL	NIL	NIL	NIL
	Employee benefits expense	NIL	NIL	NIL	NIL	NIL
	Finance Costs	NIL	NIL	NIL	NIL	NIL
	Depreciation, amortisation and impairment	0.66	0.16	NIL	1.14	0.84
	Other expenses	1.26	1.32	1.85	4.80	4.89
	Total Expenses	1.92	1.48	1.85	5.94	5.73
	Profit/(Loss) before tax	-1.92	-1.48	-1.85	-5.94	-5.73
III	Tax Expenses					
	Current tax	NIL	NIL	NIL	NIL	NIL
	Total Tax Expenses	NIL	NIL	NIL	NIL	NIL
IV	Profit/(Loss) for the year	-1.92	-1.48	-1.85	-5.94	-5.73
V	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	Total Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL
VI	Total Comprehensive Income	-1.92	-1.48	-1.85	-5.94	-5.73
VII	Paid-up Equity Share Capital (Face Value of Rs. 2/-Each)	350	350	350	350	350
VIII	Face Value of Equity Shares	10/-	10/-	10/-	10/-	10/-
IX	Reserves i.e. Other Equity (excluding Revaluation Reserve) as per audited balance sheet of previous year				-877.74	-871.80
X	Earnings per equity share (Rs) (*not annualised) :					
	(1) Basic	(0.01)	(0.00)	(0.01)	(0.02)	(0.02)
	(2) Diluted	(0.01)	(0.00)	(0.01)	(0.02)	(0.02)

Notes:

- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June, 2021. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The results have been audited by the Statutory Auditors of the Company.
- The figures of the 3 Months ended 31.03.2021 and 31.03.2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 9 months of relevant financial year, which were subjected to limited review by the auditors.
- Figures of the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 30th June, 2021



Director

PROCAL ELECTRONICS INDIA LIMITED

201, Dhruv, Shyam Baba House CHS Ltd., Upper Govind Nagar,

Malad East, Mumbai 400097

CIN No: L32109MH1992PLC066276

(Amt. in Lacs)

Statement of Assets & Liabilities

Sr.No.	Particulars	As at 31-03-21	As at 31-03-20
(1)	Non- current Assets		
	(a) Property, Plant & Equipment	19.93	21.07
	(b) Financial Assests		
	(i) Investments	0.21	0.21
	(ii) Loans	20.44	20.44
	(c) Other non current Assets	13.48	13.48
	Sub-total - Non-current Assets	54.06	55.20
(2)	Current Assets		
	(a) Inventories	58.93	58.93
	(b) Financial Assests		
	(i) Trade Receivables	701.82	701.82
	(ii) Cash and Cash Equivalents	0.14	0.14
	Sub-total - Current Assets	760.89	760.89
	TOTAL ASSETS	814.95	816.09
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	350.00	350.00
	(b) Other equity	-877.74	-871.80
	Sub-total -Shareholders' Funds	-527.74	-521.80
(2)	Non- current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,007.29	1,006.31
	(ii) Other Financial Liabilities	323.51	319.12
	(b) Provisions	2.36	2.36
	Sub-total - Non-current Liabilities	1,333.16	1,327.79
(3)	Current Liabilities		
	Other Current Liabilities	9.54	10.10
	Sub-total - Current Liabilities	9.54	10.10
	TOTAL EQUITY AND LIABILITIES	814.95	816.09



PROCAL ELECTRONICS INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

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



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Date 30/06/2021

To,
The Bombay Stock Exchange Limited
Phireze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Scrip Code- 526009

Sub: Declaration for Audit Reports with Qualified Opinion(S)

In terms Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, it is declared that the Auditor of the company M/S SDG & Co., Chartered Accountants has issued the Audit Report for Financial Results for the year ended March 31, 2020 with qualified opinion(s).

Kindly take the same on your records.

Thanking you,

For Procal Electronics India Ltd.


Managing Director
(Mahendra Kumar Bothra)



PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

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Associates

INDEPENDENT AUDITOR'S REPORT

To the Members of
PROCAL ELECTRONICS INDIA LIMITED

Report on the Financial Statements

ADVERSE OPINION

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

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

Basis for Adverse Opinion

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

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

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

2. **Inventory of Raw Material & Finished goods:** Inventory consists of Raw Material & Finished goods which are lying at Silvassa Manufacturing unit of the company. The said unit is in the possession of Canara Bank (the lender) and hence the management express its inability to physically verify and ascertain the fair value of the inventory. In View of the above, the inventory carried at cost in the financial statements in our opinion is not





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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	We have assessed the Company's process to identify the impact of adoption of the inventory accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing are as follows: Inventory consists of Raw Material & Finished





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		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 are carried at cost in the financial statements
2	Recognition and Confirmation of Balances of Sundry Debtors Creditors and other current assets and liabilities	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. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: (i) We have relied on the accounting and figures as provided to us for audit in the absence of conformations received from parties.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information are materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that gives a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate





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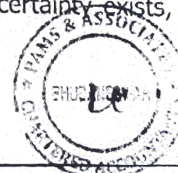
accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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,





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we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the points which are qualified in our audit report.





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- c. the Balance Sheet, the Statement of Profit and Loss including the statement of consolidated Other Comprehensive income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of written representations received from the directors of the holding company as on March 31, 2021 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Bhubaneswar

Date: 30/06/2021



FOR PAMS & ASSOCIATES
Chartered Accountants
F. R. No : 318079E

Manoranjan Mishra
Manoranjan Mishra
Partner
M. No : 063698

UDIN: 21063698 AAAAGI 5591



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

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

We have audited the internal financial controls over financial reporting of **PROCAL ELECTRONICS INDIA LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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





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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place: Bhubaneswar
Date: 30/06/2021



FOR PAMS & ASSOCIATES
Chartered Accountants
F. R. No : 316079E

Manoranjan Mishra
Manoranjan Mishra
Partner
M. No : 063698

UDIN: 21063698AAA625591



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Annexure B

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

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

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Since most of the fixed assets were under the control of Banks/ Financial Institutions the physical verification of the assets could not be done by the management during the year.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
2. (a) As explained to us, the inventories have not been physically verified by the management of the company as the same are in control with financial institutions.
- (b) In the absence of that, we report relating to the non physical verification inventories by the management during the period of audit.
- (c) Since, the Inventory under the control of the Financial Institution, the company does not having proper records of the location of inventories and its current status.
3. According to the information and explanation provided to us, the company has not granted any loan, secured or unsecured to parties covered in the register maintained under section 189 of the companies Act, 2013 ("the Act"). Accordingly the provision of clause 3(iii)(b)(c) of the order not applicable to the company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provision of Clause 3(vi) of the said Order is not applicable to the Company.



Offices at Cuttack, Puri, Joda, Mumbai, Bangalore and New Delhi



PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751 022

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Associates

7. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed applicable statutory dues including provident fund, employees' state insurance, income tax, GST, cess and any other statutory dues to the appropriate authorities if the liability arises and there are no undisputed dues outstanding as on March 31, 2021 for a period of more than six months from the date they become payable except the following :

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

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

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

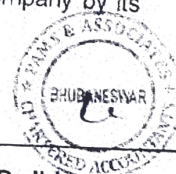
8. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to bank. The details of which are given as under :

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

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

9. During the year the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.



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11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. As per information and explanations given to us, during the financial year the company has not made preferential allotment of shares which is duly disclosed in the financial statement of the company and has not issue any fully or partly convertible debentures during the year.
15. Based upon the audit procedures performed and the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Bhubaneswar
Date: 30/06/2021



FOR PAMS & ASSOCIATES
Chartered Accountants
F. R. No : 316079E

Manoranjan Mishra
Partner
M. No : 063698

UDIN: 21063698 AAAAGI5591