

Annual Report 2023-24

PRICOL ELECTRONICS PRIVATE LIMITED

Directors

Mr. P.M. Ganesh (DIN : 08571325)
Mr. Siddharth Manoharan (DIN : 08457275)
Mr. Priyadarsi Bastia (DIN : 10134098)

Auditors

M/s. S. Krishnamoorthy & Co.
Chartered Accountants (FRN : 001496S)
Kanapathy Towers, 3rd Floor
1391/A1, Sathy Road
Ganapathy
Coimbatore 641 006

Bankers

ICICI BANK LIMITED
1619, CHERAN PLAZA
COIMBATORE-641018

Registered Office

109, Race Course
Coimbatore – 641018
CIN : U26109TZ2023FTC028099
Ph: 91 422 4336000
e-mail: cs@pricol.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the First Annual General Meeting of the Shareholders of the Company will be held on Wednesday, the 10th July, 2024 at 11.00 a.m. at 109, Race Course, Coimbatore-641018, Tamil Nadu, India, to transact the following business:

ORDINARY BUSINESS

1. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED that the Financial Statements of the Company for the period ended 31st March 2024, together with the Directors’ Report and the Auditors’ Report thereon as presented to the meeting, be and are hereby approved and adopted.”

2. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED that Mr. P.M.Ganesh (DIN: 08571325), Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Section 139(1) and 142 (1) of the Companies Act, 2013, M/s. S.Krishnamoorthy & Co. (FRN : 001496S), Chartered Accountants, Coimbatore, who were appointed as the First Auditors of the Company and who hold office till the first Annual General meeting, be and are hereby appointed as the Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of Sixth Annual General Meeting to be held in the year 2029 (Financial Year 2024-25 to 2028-29), of the Company to be held in the calendar year 2029 on such remuneration as may be determined by the Board of Directors of the Company.”


SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Priyadarsi Bastia (DIN : 10134098), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th May 2023 and whose term of office expires at this Annual General Meeting ('AGM') be and is hereby appointed as a "Director" of the Company.”

Coimbatore
30th April, 2024

By Order of the Board



P.M. Ganesh

Director

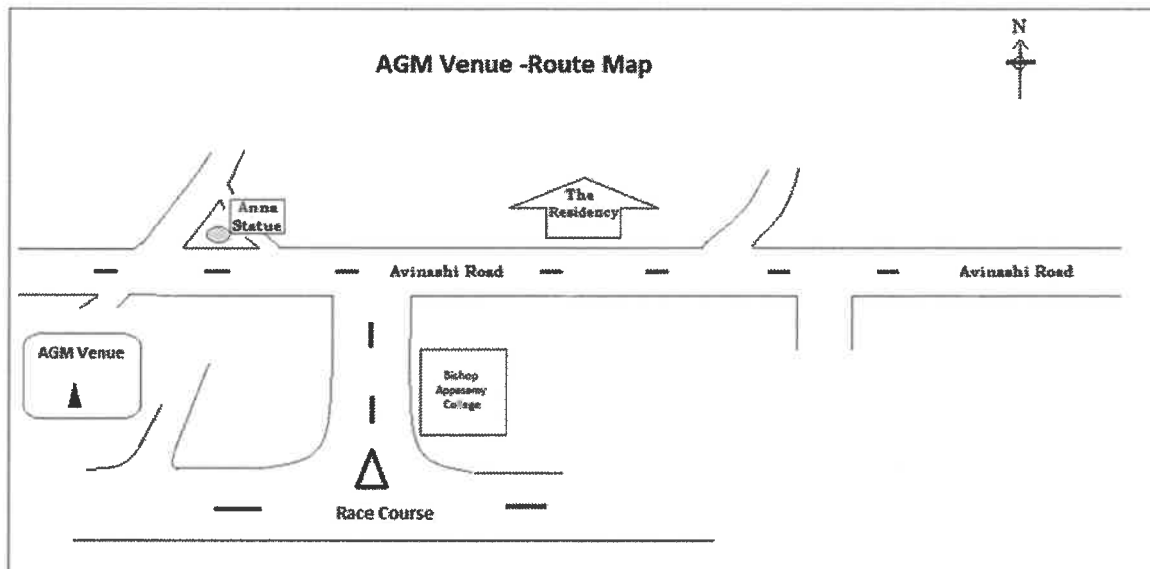
(DIN : 08571325)

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and such a proxy need not be a member of the company.

A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

2. The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the Meeting.
3. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, shall have the right to appoint a proxy.
4. Shareholders are requested to give their consent for calling the annual general meeting at a shorter notice pursuant to the provisions of section 101(1) of the Companies Act, 2013.



STATEMENT OF MATERIAL FACTS CONCERNING ITEMS OF SPECIAL BUSINESS
(Annexed to notice pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

Mr. Priyadarsi Bastia (DIN : 10134098), was appointed as an Additional Director of the Company with effect from 12th May, 2023 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Priyadarsi Bastia holds office up to the date of this Annual General Meeting but he is eligible for appointment as a Director.

The Company has received from Mr. Priyadarsi Bastia: (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Board recommends the resolution set out at item no.4 of the Notice for your approval.

None of the Directors or their relatives, except Mr. Priyadarsi Bastia or his relatives, are in any way concerned or interested, financially or otherwise, in this resolution.

Information about the appointee as required under Secretarial Standards

Particulars	Mr. Priyadarsi Bastia
Age, Qualification and Experience	Mr.Priyadarsi Bastia, aged 46 years, has an overall experience of 24 years. Mr.Priyadarsi Bastia is a qualified Chartered Accountant.
Terms and conditions of appointment	Mr. Priyadarsi Bastia shall be appointed as Director
Past remuneration	NIL
Remuneration proposed	Not applicable
Date of first appointment on the Board	Not applicable
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year	Not Applicable
Details of other Directorships, Membership/Chairmanship of Committees of other Boards	NIL

By order of the Board



P.M.Ganesh
Director
(DIN: 08571325)

Coimbatore
30th April 2024

PRICOL ELECTRONICS PRIVATE LIMITED**DIRECTORS REPORT**

Your Directors take pleasure in presenting the First Annual Report and Audited Accounts for the period (11-April-2023 to 31-March-2024) ended 31st March 2024.

FINANCIAL RESULTS:

The working results of the Company are summarized as detailed below:

Rs. In Lakhs

Particulars	2023-24 (11-April-2023 to 31-March-2024)
Revenue from operations	-
Other Income	-
Total	-
Profit / (Loss) before Interest, Depreciation and Tax	-
Less : Interest & Finance Charges	-
: Depreciation	-
Other Expenses	1.35
Profit / (Loss) before exceptional items and tax	(1.35)
Add: Exceptional Items	-
Profit / (Loss) before Tax	(1.35)
Less : Provision for Deferred Tax	-
: Current Tax	-
: Mat Tax Credit	-
Tax paid / (excess provision) for earlier year	-
Profit / (Loss) After Tax	(1.35)
Earning per share (Rs.)	(0.09)

TRANSFER TO RESERVES

The Company has not transferred any amount to its reserves during the period under review. However, an amount of Rs.1,34,682/- has been carried forward to the Loss in Profit and Loss Account of the Company.

DIVIDEND

No dividend has been recommended for the financial year ended 31st March, 2024.

OPERATIONS & OUTLOOK:

The Company, was incorporated on 11th April 2023. The Company is yet to commence its business operations. During the year, the Company had a loss of INR 1.35 Lakhs (Previous year: Nil)

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in nature of business during the financial year under review.

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

There was no material changes or commitments affecting the financial position of the company after the end of the financial year of the company until the date of this report.

SHARE CAPITAL

During the year 2023-24, the Authorized Share Capital of the Company is Rs.15,00,000 divided into 15,00,000 Equity Shares of Re.1/- each.. During the year 2023-24, the paid-up share capital of the Company is Rs.15,00,000 divided into 15,00,000 Equity Shares of Re.1/- each.

The Company has not issued Equity Shares with differential rights, Sweat Equity Shares, Employee Stock Option, Debentures, Bonds or non-convertible securities, Warrants during the year under review.

No shares held in trust for the benefit of the employees where the voting rights are not exercised directly by the employees.

DEMATERIALISATION OF SHARES

The Company has not obtained ISIN for the equity shares and issue / transfer / transmission of securities shall be in dematerialized form. All the shares of the Company were held in physical form.

CREDIT RATING

The Company has not obtained any credit rating, since the Company has not accepted any deposit from public.

INVESTOR EDUCATION FUND

Since the Company has not declared any dividend so far, there is no unpaid dividend with the Company for transfer to the fund.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company appointed Mr. Priyadarsi Bastia (DIN : 10134098) as Additional Director of the Company on 12th May 2023 pursuant to Section 161(1) of the Companies Act, 2013. He will hold office till the Conclusion of ensuing First Annual General Meeting and is eligible for appointment as Director. Board of Directors recommended their appointment as Director at the ensuing AGM.

Pursuant to provisions of Section 203 of Companies Act, 2013, the company is not required to appoint Key Managerial Personnel. The company is also not required to appoint a whole-time Company Secretary under Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

INDEPENDENT DIRECTORS AND DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

BOARD MEETINGS

The Board of Directors of the Company had met 5 times during the period year, on 15th April, 2023, 12th May, 2023, 24th August, 2023, 7th November, 2023 and 19th January, 2024.

The Board constitutes the following Directors:

Name of the Director	Category	Attendance
Mr.P.M.Ganesh	Non-Executive Director	5
Mr.Siddharth Manoharan	Non-Executive Director	5
Mr.Priyadarsi Bastia	Non-Executive Director	3

COMMITTEES

The Company has not constituted any committee during the year under review.

RECOMMENDATIONS OF AUDIT COMMITTEE

Constitution of Audit Committee pursuant to section 177 of the Companies Act, 2013 is not applicable to the Company and hence recommendations of Audit Committee does not arise.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND OTHER MATTERS PROVIDED UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013.

The provision of Section 178 (1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

BOARD EVALUATION

The annual evaluation of Board's own performance and of the individual Directors as required under section 134 and 149 of the Companies Act, 2013 are not applicable to the company.

REMUNERATION RECEIVED BY MANAGING DIRECTOR / WHOLE-TIME DIRECTOR FROM HOLDING / SUBSIDIARY COMPANY

The Company has not appointed Managing Director / Whole-time Director pursuant to section 196 of the Companies Act, 2013 and hence receiving remuneration from holding / subsidiary company pursuant to section 197 of the Companies Act, 2013 does not arise.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
- c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They had prepared the annual accounts for the financial year ended 31st March, 2024 on a going concern basis and;
- e) They had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company had laid down internal financial controls and that such internal financial controls are adequate and were operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

There have been no frauds reported by the auditors pursuant to Section 143(12) of the Companies Act 2013.

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiaries, Associates and Joint Ventures during the year under review.

DEPOSITS

The Company has not accepted any Deposits from the public during the year and there is no unpaid or unclaimed deposits as at 31st March, 2024.

PARTICULARS ON LOANS, GUARANTEES OR INVESTMENTS

The Company has not given / made any Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any related party transactions and therefore, the disclosure requirement under section 134(3)(h) of the Companies Act, 2013 is not applicable.

Also, there were no materially significant related party transactions during the year under review made by the Company with promoters, directors, key managerial personnel or other designated persons which may have potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18-Related Party Disclosures is given in Note No.27 to Balance Sheet as on 31st March, 2024.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the turnover, net worth and net profits of the Company is below the limit prescribed, the provisions of CSR as provided under Section 135 of the Companies Act, 2013 is not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**a) CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The Company is not a power intensive industry. However, the Company continue its efforts to improve the methods of energy conservation and utilization. The Company has no activities relating to technology absorption.

b) FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Currency outgo for import during the year ended 31st March, 2024 was Nil (Previous Year- Not applicable).

Foreign Currency earnings during the year ended 31st March, 2014 was NIL. (Previous Year- Not applicable.)

RISK MANAGEMENT

At present the company has not identified any element of risk which may threaten the existence of the company.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The Company has not developed and implemented any Vigil Mechanism as the said provisions are not applicable to the Company.

MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status and the company's operations in future.

AUDITORS & AUDITORS' REPORT

The Auditors of the Company, M/s.S.Krishnamoorthy & Co., Chartered Accountants [FRN: 001496S], retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

In terms of the provisions of the Companies Act, 2013, an audit firm acting as the statutory auditor of a company is eligible to be appointed as statutory auditors for terms of five consecutive years each.

Considering their performance as auditors of the Company during their present tenure, the Board of Directors of the Company, after due deliberation and discussion, recommended the appointment of M/s.S.Krishnamoorthy & Co as statutory auditors of the Company for a term of five years to hold office from the conclusion of the 1st AGM till the conclusion of the 6th AGM of the Company to be held in the calendar year 2029. The remuneration for the tenure of their next term as Statutory Auditors shall be mutually agreed between the Board of Directors and M/s.S.Krishnamoorthy & Co, from time to time. Statutory Auditors, M/s.S.Krishnamoorthy & Co., Chartered Accountants, have confirmed their eligibility for continuing as Statutory Auditors of the Company. The above proposal forms part of the Notice of the AGM for your approval.

The report of the Statutory Auditor forms part of this Report and Annual Accounts 2023-24. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

SECRETARIAL AUDIT REPORT

Since the Company is an unlisted company and the paid-up capital and turnover of the Company is below the limit prescribed, Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 is not applicable to the Company.

SECRETARIAL STANDARDS

The Company had complied with the applicable Secretarial Standards.

ANNUAL RETURN

As the Company does not own a website, the requirement of placing an annual return in Form MGT 7 does not arise.

DISCLOSURES PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

As the company has no employee / workman including women, the said provision is not applicable.

DISCLOSURE OF REMUNERATION OF DIRECTORS AND EMPLOYEES

The Company is an Unlisted Company and hence disclosure as required under Section 197(12) does not arise.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The company has not made any application and there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

DISCLOSURE – ONE TIME SETTLEMENT

During the year, the company had not entered into any One time settlement with any Banks or Financial Institutions.


ACKNOWLEDGEMENT:

The directors wish to thank all the persons who extended their support and co-operation during the year under review.

By order of the Board

Coimbatore
30th April 2024


Siddharth Manoharan
Director
(DIN : 08457275)


Priyadarsi Bastia
Director
(DIN: 10134098)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis


Not Applicable. All transactions were at arm's length basis.


2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No	Name of the related party & Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any;	Date(s) of approval by the Board if any	Amount paid as advances, if any
Not Applicable						

For and On behalf of the Board

Coimbatore
30th April 2024


Siddharth Manoharan
Director
(DIN : 08457275)


Priyadarsi Bastia
Director
(DIN: 10134098)