

# PROCAL ELECTRONICS INDIA LIMITED

CIN: L32109MH1992PLC066276

Regd off: - 201, SHYAM BABA HOUSE CHS LTD. UPPER GOVIND NAGAR, MALAD - EAST, Mumbai  
400097

Email [id-procalelectronics@gmail.com](mailto:id-procalelectronics@gmail.com)

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Date: 31<sup>st</sup> May, 2024

To,

**BSE Ltd.**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai – 400 001

**Subject: Outcome of Board Meeting of the Company held on today i.e. 31.05.2024.**

**Scrip ID: PROCAL; Scrip Code: 526009**

Dear Sir,

We are pleased to inform you that the Meeting of the Board of Directors of **Procal Electronics India Ltd. held on today i.e Friday, 31<sup>st</sup> May, 2024 at its registered office at 201, Shyam Baba House Chs Ltd. Upper Govind Nagar, Malad - East Mumbai-400097.** The Board transacted following items:

1. Approved the Audited Financial Result Standalone for the quarter & year ended 31<sup>st</sup> March, 2024, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Auditor Report on the Financial Results Standalone for the quarter and year ended 31<sup>st</sup> March, 2024.
3. Approved the Appointment of M/s. Abhilasha Chaudhary & Associates. Practicing Company Secretary as Secretarial Auditor for the F. Y. 2024-25.
4. Adopted the Declaration regarding the Auditors' Report with unmodified opinion(s) pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
5. Took on records the Statement of Related party Transactions as on 31<sup>st</sup> March, 2024.

The aforesaid Board Meeting commenced at 06:30 P.M and concluded 07:00 P.M

You are requested to take this on your record and acknowledge the receipt.

Thanking You,  
Yours Faithfully

**For Procal Electronics India Limited**

**Mahendrakumar Bothra**  
**Managing Director**  
**DIN: 01103297**

**PROCAL ELECTRONICS INDIA LIMITED**  
**201, Dhruv, Shyam Baba House CH8 Ltd., Upper Govind Nagar,**  
**Maled East, Mumbai 400067**  
**CIN: L99999MH1978PLC020739**

**PART I: Statement of Audited Financial Results for the Quarter & Year ended 31st March, 2024**

(Amt. in lacs)

	3 months ended 31/03/2024	3 months ended 31/12/2023	3 Months ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
	(Audited) (Refer Note 2)	(Unaudited)	Audited	(Audited)	(Audited)
<b>I</b>	<b>Income from operations</b>				
	Other income	NIL	NIL	NIL	-
	<b>Total Income</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>-</b>
<b>II</b>	<b>Expenses</b>				
	Cost of Materials Consumed	NIL	NIL	NIL	NIL
	Changes in Inventories	NIL	NIL	NIL	NIL
	Employee benefits expense	NIL	NIL	NIL	NIL
	Finance Costs	NIL	NIL	NIL	NIL
	Depreciation, amortisation and impairment	0.11	0.13	0.07	0.50
	Other expenses	1.26	1.08	1.12	4.66
	<b>Total Expenses</b>	<b>1.37</b>	<b>1.21</b>	<b>1.20</b>	<b>5.16</b>
	<b>Profit/(Loss) before tax</b>	<b>-1.37</b>	<b>-1.21</b>	<b>-1.20</b>	<b>-5.16</b>
<b>III</b>	<b>Tax Expenses</b>				
	Current tax	NIL	NIL	NIL	NIL
	<b>Total Tax Expenses</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>IV</b>	<b>Profit/(Loss) for the year</b>	<b>-1.37</b>	<b>-1.21</b>	<b>-1.20</b>	<b>-5.16</b>
<b>V</b>	<b>Other Comprehensive Income</b>				
	(a) Items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL
	<b>Total Other Comprehensive Income</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>VI</b>	<b>Total Comprehensive Income</b>	<b>-1.37</b>	<b>-1.21</b>	<b>-1.20</b>	<b>-5.16</b>
<b>VII</b>	Paid-up Equity Share Capital (Face Value of Rs. 10/-Each)	350	350	350	350
<b>VIII</b>	Face Value of Equity Shares	10/-	10/-	10/-	10/-
<b>IX</b>	Reserves i.e. Other Equity (excluding Revaluation Reserve) as per audited balance sheet of previous year				-893.17
					-888.01
<b>X</b>	<b>Earnings per equity share (Rs) (*not annualised) :</b>				
	(1) Basic	(0.004)	(0.003)	(0.003)	(0.015)
	(2) Diluted	(0.004)	(0.003)	(0.003)	(0.015)

**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 31st May 2024. 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 31.03.2024 and 31.03.2023 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.
- The balances appearing under, trade payables, trade receivable, borrowings, loans and advances, other current liabilities and banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.

For and on behalf of the Board of Directors



*[Signature]*  
Director

Place: Mumbai  
Dated: 31st May, 2024

**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 31-03-2024	As at 31-03-2023
<b>(1)</b>	<b>Non-current Assets</b>		
	(a) Property, Plant & Equipment	18.34	18.84
	(b) Financial Assests		
	(i) Investments	0.21	0.21
	(ii) Trade Receivables	701.82	701.82
	(iii) Loans	12.32	12.32
	(iv) Other Financial Assets	8.12	8.12
	(c) Other non current Assets	13.48	13.48
	<b>Sub-total - Non-current Assets</b>	<b>754.29</b>	<b>754.80</b>
<b>(2)</b>	<b>Current Assets</b>		
	(a) Inventories	58.93	58.93
	(b) Financial Assests		
	(i) Trade Receivables	-	-
	(ii) Cash and Cash Equivalents	0.14	0.14
	<b>Sub-total - Current Assets</b>	<b>59.07</b>	<b>59.07</b>
	<b>TOTAL ASSETS</b>	<b>813.36</b>	<b>813.87</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Equity</b>		
	(a) Equity Share capital	350.00	350.00
	(b) Other equity	-893.17	-888.01
	<b>Sub-total -Shareholders' Funds</b>	<b>-543.17</b>	<b>-538.01</b>
<b>(2)</b>	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,010.37	1,009.16
	(ii) Trade payable		
	(a)Total outstanding dues of Micro enterprises and small enterprises; and		
	(b)Total outstanding dues of creditors other than Micro enterprises and small enterprises	98.86	98.87
	(iii) Other Financial Liabilities	231.25	227.70
	(b) Provisions	2.36	2.36
	(c) Other Non-current Liabilities	4.45	4.45
	<b>Sub-total - Non-current Liabilities</b>	<b>1,347.30</b>	<b>1,342.53</b>
<b>(3)</b>	<b>Current Liabilities</b>		
	Other Current Liabilities	9.24	9.35
	<b>Sub-total - Current Liabilities</b>	<b>9.24</b>	<b>9.35</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>813.36</b>	<b>813.87</b>



**PROCAL ELECTRONICS INDIA LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	<b>As At 31.03.2024 Amt (Rs. In lakh)</b>	<b>As At 31.03.2023 Amt (Rs. In lakh)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
a) Net Profit/ (Loss) before tax	-5.16	-5.40
<b>b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-5.16</b>	<b>-5.40</b>
<u>Adjustments For:</u>		
Depreciation	0.50	0.58
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-4.66</b>	<b>-4.82</b>
<u>Adjustments for</u>		
Decrease/(Increase) in Loan	NIL	NIL
Decrease/(Increase) Other non current Assets	-	-
Increase/(Decrease) in Borrowings	1.22	1.39
Increase/(Decrease) in Other Financial Liabilities	3.55	3.48
Increase/(Decrease) in Other Current Liabilities	-0.11	-0.05
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>-0.00</b>	<b>-0.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Fixed Assets	NIL	NIL
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>NIL</b>	<b>NIL</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	NIL	NIL
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>NIL</b>	<b>NIL</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(0)</b>	<b>(0)</b>
<b>CASH AND CASH EQUIVALENTS</b> (At the beginning of the year)	0.14	0.14
<b>CASH AND CASH EQUIVALENTS</b> (At the end of the year)	0.14	0.14





# P A M S & ASSOCIATES

## CHARTERED ACCOUNTANTS



Head Office :Plot No: - 506, Unit – IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar – 751022  
Telephone No : 0674- 2543828 , Mobile: +91-9437076636  
E-mail : jectmishra36@gmail.com itpams@gmail.com

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
Procal Electronics India Limited

Report on the Audit of Financial Statements

#### ADVERSE OPINION

We have audited the accompanying Ind AS financial statements of **Procal Electronics India Limited** ("the Company") which comprise of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter described in the basis for adverse opinion section of our report the accompanying Ind AS financial statements do not give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2024 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

- Matters Related to Going Concern:** The Company's net worth is eroded completely due to continued operational losses incurred by the company and there are no business activities in the company. The Company has incurred cash loss during the current year and earlier years. The Company has not carried out any manufacturing or trading activity since last few years. Company's manufacturing unit at Silvassa along with all the assets, inventories etc. are under control of its banker Canara Bank in view of the loans taken from bank and GSFC which have been classified as NPA as per IRAC norms, 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.  
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 .
- 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.

Branch Offices at Cuttack, Bhubaneswar, Puri, and New Delhi





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3. **Property, Plant and Equipments (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 and the auditor during the year. Further the fixed assets are under the control of Banks/ Financial Institution, the valuation and physical existence of the assets couldn't be commented upon. The company did not provide us the details of these fixed assets. 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 not be ascertainable. As informed to us, Canara bank has gone for E-Auction( dt-08.02.2023) for sale of Immovable Properties under the SARFAESI Act, 2002 with a reserve price of Rs.24.53 lakh. In the E-auction notice Canara Bank has mentioned the outstanding liabilities as on 31.01.2023 is Rs.64.64 Crores. Further we have been informed by the management that Canara Bank has Sold the Land and Building Mortgaged with them and under their possession and realized an amount of Rs 49lacs appx towards their dues. The details documents has not been provided to us. So we are unable to comment on the above transaction. The financial transaction has not been accounted for in the financial statement. So the to this effect, the financial statement do not give true and fair view. The management has informed to us that they have given a proposal for one time settlement (OTS) to the Canara bank. The outcome of the proposal is yet to be received.

4. **Bank Account** : The bank accounts of the company were inoperative pending KYC Compliances. All the payments on behalf of the company has been made from director own source of accounts.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (Sas) specified under section 143(10) of the Act. 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 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:

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		<p>Inventory consists of Raw Material &amp; Finished goods which are lying at Silvassa Manufacturing unit of the company. The said unit is in the possession of Canara Bank (the lender) and hence the management express its inability to physically verify and ascertain the fair value of the inventory.</p> <p>In View of the above, the inventory are carried at cost in the financial statements by the management of the Company.</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. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>(i) We have relied on the accounting and figures as provided to us for audit in the absence of conformations received from parties.</p>

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

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

## Management's Responsibility for the 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

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P A M S  
Associates

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 (as reported in point-1 of the "basis of adverse opinion" section of our audit report). 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.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the points which are qualified in our audit report.
  - c. the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act.
  - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Company.

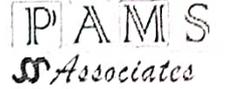
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# P A M S & ASSOCIATES

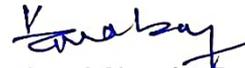
## CHARTERED ACCOUNTANTS



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E-mail : jectmishra36@gmail.com itpams@gmail.com

- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company during the year, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company during the year, from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The company during the year has not proposed, declared and paid any interim as well as any final dividend due to continuous loss incurred by the company as explained to us.
- vi. The reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on the examination and explanations provided to us, the Company has not used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. With respect to the 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 during the year.

For Pams & Associates  
Chartered Accountants  
Firm Registration number: 316079E



CA Kamal Chandra Das  
Partner

Membership Number: 300040  
UDIN: 24300040BKAOJM4062

Place: Bhubaneswar  
Date: 31.05.2024

Branch Offices at Cuttack ,Bhubaneswar, Puri , and New Delhi





# P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office : Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751022

Telephone No : 0674- 2543828 , Mobile: +91-9437076636

E-mail : jectmishra36@gmail.com itpams@gmail.com

P A M S  
Associates

**“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Procal Electronics India Limited for the year ended 31 March 2024**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

**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, 2024 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 Company’s internal financial controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 adverse 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

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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.

## Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

- a) The Company did not have an appropriate internal control systems for inventory and its physical verification. Since all the inventories 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.
- b) 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 not be ascertainable.
- c) The bank accounts of the company were inoperative pending KYC Compliances. All the payments on behalf of the company has been made from director own sources of accounts

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the effects/ possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate

Branch Offices at Cuttack ,Bhubaneswar, Puri , and New Delhi





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P A M S  
Associates

internal financial controls over financial reporting were not operating effectively as on March 31, 2024, 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

CA Manoranjan Mishra  
Partner  
Membership Number: 300040  
UDIN: 24300040BKAOJM4062

Place: Bhubaneswar  
Date: 31.05.2024





# P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office : Plot No. - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751022  
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P A M S  
Associates

## ANNEXURE 'B' to the Independent Auditor's Report on financial statements of Procal Electronics India Limited for the year ended 31 March 2024

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

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
  - a) The Company has not provided proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, so we are unable to comment on this. Refer to the point 3 of the "basis for adverse opinion" section of our report.
  - 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) The required records and title deeds could not be produced before us for our verification. Accordingly we are unable to 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. Refer to the point 3 of the "basis for adverse opinion" section of our report.
  - d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - e) According to information and explanations given to us, the Company doesn't hold any benami property and therefore there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made there under.
- 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 Banks/ 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. Refer to the "basis for adverse opinion" section of our report.
- 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.  
  
The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The Company has not clarified to us the compliance of the provision of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security. However the loan from director is due for more than one year, hence the company needs to file the return complying the provision of companies Act. Refer to the "basis for adverse opinion" section of our report.
- 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 to 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.

Branch Offices at Cuttack ,Bhubaneswar, Puri , and New Delhi



- vii. a) 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 31.03.2024 :

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

- b) Details of statutory dues referred to in sub clause(a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

1. 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.

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

- 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. Refer to the "basis for adverse opinion" section of our report.

b) The Company has been declared wilful defaulter by any bank or financial institution or government or any government authorities. The company has OD and Cash Credit loan from banks, which have been classified as nonperforming assets as per IRAC norms. Refer to the "basis for adverse opinion" section of our report.

(c) The Company has not taken any term loan during the year. However, the company has OD and Cash Credit loan from banks, which have been classified as nonperforming assets as per IRAC norms. Refer to the "basis for adverse opinion" section of our report.

(d) According to the information and explanations given to us , we report that no fund raised on short term basis have been used for long term purpose by the Company. However, the company has OD and Cash Credit loan from banks, which have been classified as nonperforming assets as per IRAC norms. Refer to the "basis for adverse opinion" section of our report.

(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. However, the company has defaulted in repayment of loan from banks/ financial institution, which have been classified as nonperforming assets as per IRAC norms. Refer to the "basis for adverse opinion" section of our report.
- (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 doesn't have 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. However the loan from director is due for more than one year, hence the company needs to file the return complying the provision of section 192 of the Companies Act, 2013. Refer to the "basis for adverse opinion" section of our report.
- 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) (c) and (d) of the Order is not applicable.
- a) 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 current financial year 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



# P A M S & ASSOCIATES

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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 reporting under clause 3(xxi) is not applicable to the Company. However, 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

**CA Kamal Chandra Das**  
Partner  
Membership Number: 063698  
UDIN: 24300040BKAOJM4062

Place: Bhubaneswar  
Date: 31.05.2024



# PROCAL ELECTRONICS INDIA LIMITED

CIN: L32109MH1992PLC066276

Regd off: - 201, SHYAM BABA HOUSE CHS LTD. UPPER GOVIND NAGAR, MALAD - EAST,  
Mumbai 400097

Email [id-procalelectronics@gmail.com](mailto:id-procalelectronics@gmail.com)

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**Date: 31<sup>st</sup> May, 2024**

**To,**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street Mumbai-400001**

**Ref.: Procal Electronics India Limited (PROCAL/INE700B01015) Scrip Code - 526009**

**Sub.: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Dear Sir/Madam,**

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions on a standalone basis and balances for the quarter and year ended 31<sup>st</sup> March, 2024, drawn in accordance with applicable accounting standards.

This is for your information and records.

**Thanking you,**

**For Procal Electronics India Limited**

**Mahendrakumar Bothra**  
**Managing Director**  
**DIN: 01103297**

# PROCAL ELECTRONICS INDIA LIMITED

CIN: L32109MH1992PLC066276

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Mumbai 400097

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Disclosure under Regulation 23(9) of SEBI (LODR) (Amendment) Regulations, 2018 for the  
Quarter and year ended 31<sup>st</sup> March, 2024.

## A. Disclosure related to KMPs of Company,

Sr. No	Name of Related Party	Nature of Relationship	Transactions	Amount
1.	Mr. Mahendra Kumar Bothra	Director	Loan Received	1,16,724/-

## B. Disclosure related to other related Parties.

Sr. No.	Name of Related Party	Nature of Relationship	Transactions	Amount
1.		NA		

# PROCAL ELECTRONICS INDIA LIMITED

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Mumbai 400097

Email [id-procalelectronics@gmail.com](mailto:id-procalelectronics@gmail.com)

Date: 31<sup>st</sup> May, 2024

To,

BSE Ltd.

1<sup>st</sup> Floor, New Trading Ring,

Rotunda Building, P. J. Towers,

Dalal Street, Fort, Mumbai - 400 001

Scrip ID: PROCAL; Scrip Code: 526009

Sub: - Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHSCPODI/CIR/2023/172 to be  
October 19, 2023 related to Large Corporates

Dear Sir/Madam,

With reference to captioned subject, as required we are providing the following details of company along with the Annual Financial Results being filed with stock exchange for the Financial Year ending March 31, 2024.

Sr. No	Particulars	Amount
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. in Crores)	0
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. in crores)	0
3	Highest credit rating of the company relating to the unsupported bank< borrowings or plain vanilla bonds, which have no structuring/support-built in.	NA
4	Incremental borrowing done during the year (qualified borrowing) (Rs. in crores)	0
5	Borrowings by way of issuance of debt securities during nil the year (Rs. in crores)	0

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

Thanking You.

Yours Faithfully,

For Procal Electronics India Limited

Mahendrakumar Bothra

Managing Director

DIN: 01103297

# PROCAL ELECTRONICS INDIA LIMITED

CIN: L32109MH1992PLC066276

Regd off: - 201, SHYAM BABA HOUSE CHS LTD. UPPER GOVIND NAGAR, MALAD - EAST, Mumbai  
400097

Email [id-procalelectronics@gmail.com](mailto:id-procalelectronics@gmail.com)

---

Date: 31<sup>st</sup> May, 2024

To,

BSE Ltd.

Department of Corporate Services,

Listing Compliance, Floor 25, P J Towers,

Dalal Street, Mumbai-400 001

Script ID: 526009

**Subject: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2024.**

Dear Sir(s),

Pursuant to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we do and hereby declare that the Statutory Auditors of the Company, **M/s. PAMS & Associates, Chartered Accountants** have expressed an modified opinion in their Audit Report on the Standalone Financial Statements of the Company for the Financial year 2023-2024.

You are requested to take this on your record and acknowledge the receipt.

Thanking You,

Yours Faithfully

**For Procal Electronics India Limited**

**Mahendrakumar Bothra**

**Managing Director**

**DIN: 01103297**

Sr. No.	Particulars	Details
1.	Appointment of Secretarial Auditor	The Board appointed Abhilasha Chaudhary, Practicing Company Secretary, Mumbai for conducting Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 for F.Y. 2024-25.
2.	Date of Appointment	31 <sup>th</sup> May, 2024
3.	Brief Profile	<p>Cs Abhilasha Chaudhary, Practicing Company Secretary, Mumbai is an Associate Member of ICSI. The firm has immense knowledge and experience in dealing with matters relating to Company Law, Secretarial and Management Advisory Services, Legal Due Diligence, Transaction documents, Mergers and Acquisitions, Listing Regulations, RBI Laws &amp; Business Management.</p> <p>CS Abhilasha Chaudhary is a Post Graduate in Commerce and Associate member of the Institute of Company Secretaries of India, she is having experience of more than 7 years in the field of Legal and Secretarial and established proprietorship firm in the name of " Abhilasha Chaudhary ".</p> <p>The Firm is very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), Company Law Board (CLB), National Company law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Competition commission of India (CCI), Securities &amp; Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) etc. Considering the explicit needs of different types of user, the firm tries to cater the customized needs of all its users.</p>
4.	Disclosure of relationships No between directors (in case of appointment of a director)	N.A.