

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

Date: 13th August, 2024

To,

BSE Ltd.

1st 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. 13.08.2024.

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 Limited. Held on today i.e Tuesday, 13th August, 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 Un-Audited Financial Result Standalone for the quarter ended 30th June, 2024, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Limited Review Report on the Financial Results Standalone for the quarter ended 30th June, 2024.
3. Approved the director's report along with all necessary annexure thereof, management discussion analysis Report, Secretarial Audit Report, Non-Disqualification Report issued by PCS, etc. for the F.Y. 2023-24.
4. Approved closure of register of members of the company (Sunday 22th September, 2024 to Wednesday 28th September, 2024 both days inclusive) for the purpose of 32th Annual General Meeting of the company.
5. Approved appointment of M/s Nitesh Chaudhary & Associates, Practicing Company Secretary as a Scrutinizer for conducting e-voting process in fair and transparent manner for 32nd Annual General Meeting of the company.
6. Took on status of statutory registers maintained under company's act 2013.
7. Authorized to the managing director and director to be responsible for conduct of 32nd Annual General Meeting and entire voting process including e-voting.
8. Approved Notice of 32nd Annual General Meeting of the company to be held on 28th September, 2024 through video conferencing ('VC)/other visual means (OAVM), and authorized the Managing Director to issue notice of AGM to the shareholders and authorities along with all details with in permissible time.
9. Approved and authorized to the managing directors and authorized representative of the company to attend the annual general meeting of investee companies.

The aforesaid Board Meeting commenced at 05:30 P.M and concluded 06:30 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 CHS Ltd., Upper Govind Nagar, Malad East, Mumbai 400097.

CIN No: L32109MH1992PLC066276

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Rupees In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2024 (Audited)
1.	Income from Operations				
	(a) Net Sales/Income from operations	-	-	-	-
	(b) Other Income	-	-	-	-
	Total Income	-	-	-	-
2.	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expenses	-	-	-	-
	(e) Finance Costs	-	-	-	-
	(f) Depreciation and amortisation expenses	0.12	0.13	0.11	0.50
	(g) Other expenses	1.09	1.11	1.26	4.66
	Total Expenses	1.20	1.24	1.37	5.16
3.	Profit/(Loss) before exceptional items and tax (1-2)	(1.20)	(1.24)	(1.37)	(5.16)
4.	Exceptional Items	-	-	-	-
5.	Profit/(Loss) before tax (3-4)	(1.20)	(1.24)	(1.37)	(5.16)
6.	Tax Expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	-	-	-	-
7.	Profit/(Loss) for the period (5-6)	(1.20)	(1.24)	(1.37)	(5.16)
8.	Other Comprehensive Income				
	Items that will not be reclassified to profit and loss				
	- Gain on fair value defined benefit plans as actuarial valuation	-	-	-	-
	- Deferred Income tax effect on above	-	-	-	-
	- Gain/(Loss) fair value of equity/MF instruments (net of tax)	-	-	-	-
	- Deferred Income tax effect on above	-	-	-	-
9.	and Other Comprehensive Income for the period) (7+8)	(1.20)	(1.24)	(1.37)	(5.16)
10.	Paid-up equity share capital	350	350	350	350
	Face value of share	10/-	10/-	10/-	10/-
11.	Earnings Per Share				
	(a) Basic	(0.03)	(0.04)	(0.04)	(0.15)
	(b) Diluted	(0.03)	(0.04)	(0.04)	(0.15)

Notes:

1	The above unaudited financial results for the quarter ended 30th June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2024. The above results are prepared in accordance with the IND AS as prescribed under Section 133 of the Companies Act, 2013.
2	Based on guiding principles given in the IND AS on Operating Segments the Company's business activity falls within a single operating segment hence the disclosure requirement of IND AS 108 are not applicable.
3	The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
4	Previous period figures have been regrouped/rearranged and re-classified wherever necessary to confirm to current period's classification.
5	Provision for Deferred Tax Liability, if any will be made at the end of the year.

Place : Mumbai

Date : 13th August, 2024

For Procal Electronics India Limited



Mahendra Kumar Bhatia
Managing Director
DIN: 01103297



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

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Limited Review Report

To,
The Board of Directors
Procal Electronics INDIA Limited

Introduction

"We have reviewed the accompanying statement of unaudited financial results of Procal Electronics INDIA Limited ('The Company') for the quarter ended 30th June, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 13th August, 2024. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial results based on our review.

Scope of Review

We conducted review of the statement in accordance with the standard of Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data thus provide less assurance than as audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

- 1. Matters Related to Going Concern:** The Company's net worth is eroded completely due to continued operational losses incurred by the company and there are no business activities in the company. The Company has incurred cash loss during the current Quarter ending on 30th June 2024 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 it's 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.

- 2. Inventory of Raw Material & Finished goods:** Inventory consists of Raw Material & Finished goods which are lying at Silvassa Manufacturing unit of the company. The said unit is in the possession of Canara Bank (the lender) and hence the management express its inability to physically verify and ascertain the fair value of the inventory. In View of the above, the inventory carried at cost in the financial statements in our opinion is not reasonable since there must have been depletion in its value as it is in a lock out position for a prolonged period.



3. **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 Quarter ending on 30th June 2024. 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 49.00 lacs appx towards their dues. The detail documents have 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 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:** During the Quarter ending on 30.06.2024, the bank accounts of the company were inoperative pending KYC Compliances. All the payments on behalf of the company have been made from director bank accounts

Qualified Conclusion

Based on our review conducted as above, except for the effects of the matters described in Basis for Qualified Conclusion paragraphs, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results for the quarter ended 30th June 2024, prepared in accordance with applicable Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act. 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Retaliation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015. as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Pams & Associates
Chartered Accountants**

Firm Registration number: 316079E



CA Kamal Chandra Das
Partner

Membership Number: 300040
UDIN- 24300040BKAOKC7535

Place: Mumbai
Date: 13th August 2024

