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: 30th May, 2026

To,
Bombay Stock Exchange Limited.
The Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Script Code: 526009 Scrip Id: PROCAL ISIN: INE700B01015
Subject: Outcome of Board Meeting of the Company held on today i.e. 30.05.2026.

Dear Sir(s),

We are pleased to inform you that the Meeting of the Board of Directors of Procal Electronics India Limited was held today, i.e., Saturday, 30th May, 2026, at its Registered Office situated at 201, Shyam Baba House CHS Ltd., Upper Govind Nagar, Malad (East), Mumbai – 400097.

The Board transacted the following business items:

1. Approved the Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Took on record the Audit Report issued by the Statutory Auditors on the Audited Financial Results for the Financial Year ended 31st March, 2026.

3. Approved the Statement of Assets and Liabilities as on 31st March, 2026 and the Cash Flow Statement for the Financial Year ended 31st March, 2026.

4. Adopted the Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Auditors' Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March, 2026.
5. Took on record the Statement of Related Party Transactions for the quarter & year ended 31st March, 2026 pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid Board Meeting commenced at 04:30 P.M and concluded 08:30 P.M

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

Thanking You,
Yours Faithfully,
For Procal Electronics India Limited

Mahendra Kumar Bothra
Managing Director
DIN: 01103297

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Subject: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir(s),

Pursuant to the second provision to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March, 2026.

Following are auditor qualification: -

Basis for Adverse Opinion

1. **Matters Related to Going Concern:** The Company's net worth has been fully eroded due to continuous losses incurred over the years and there are no business operations in the Company. The Company has incurred cash losses during the current year as well as in the preceding financial years. Further, the Company has not carried out any manufacturing or trading activities since the last several years. Further, the Company's current liabilities substantially exceed its current assets, indicating significant financial stress and adverse impact on the liquidity position.
   The manufacturing unit situated at Silvassa along with movable assets, immovable assets and inventories were under the possession/control of Canara Bank in respect of credit facilities availed by the Company, which had been classified as Non-Performing Assets (NPA) by the lenders.
   During the year, the management has accounted for the takeover and sale of such assets and inventories by Canara Bank under proceedings initiated pursuant to the SARFAESI Act, 2002, based on the information and intimation made available by the Bank and pursuant to the Board Resolution dated 31st March, 2026. The Company has also intimated the said matter to BSE Limited under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As informed to us, the said properties were sold through E-auction for an aggregate consideration of approximately Rs. 49.07 lakh, which has been adjusted against the outstanding dues of the Bank.
   However, complete supporting documents relating to the sale proceedings, appropriation of sale proceeds, statement of loan adjustment and valuation basis adopted by the management for allocation between inventories and fixed assets were not made available for our verification. Consequently, we

were unable to independently verify the accounting treatment and consequential impact thereof on the financial statements.
Further, legal proceedings initiated between the Bank and guarantors before the Debt Recovery Tribunal (DRT) are still pending and the matter has not yet attained finality.

These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in our opinion.

2. **Inventory of Raw Material & Finished goods:** The inventory of raw materials and finished goods was lying at the Company's manufacturing unit situated at Silvassa, which was under the possession/control of Canara Bank pursuant to recovery proceedings initiated under the SARFAESI Act, 2002 in respect of the credit facilities availed by the Company.

   During the year, the management has accounted for the takeover and sale of inventories and fixed assets by Canara Bank through E-auction proceedings and adjusted the same against the outstanding dues payable to the Bank. As per the information and explanations provided to us and based on the Board Resolution dated 31st March, 2026, and intimation of the said matter to BSE Limited under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has allocated 76% of the total sale consideration towards inventories and 24% towards immovable and movable fixed assets, since no separate valuation/allocation was provided by Canara Bank. Consequently, the Company has adjusted the amount attributable to inventory against the outstanding bank liabilities and the inventory balance has been reduced to Nil in the financial statements, as the Company no longer has control over such inventories and the same have been sold by the Bank.
   However, complete supporting documents relating to the E-auction sale proceedings, valuation reports, basis of allocation between inventory and fixed assets, statement of appropriation of sale proceeds by the Bank and independent evidence regarding quantity, condition and realizable value of inventory were not made available to us for verification. Accordingly, we were unable to independently verify the existence, valuation and accounting treatment of such inventories and the consequential impact thereof on the financial statements.
   In view of the above, the valuation and accounting treatment relating to inventory and corresponding adjustment against bank liabilities are subject to verification and we are unable to comment on the consequential impact, if any, on the financial statements.
3. **Property, Plant and Equipments (PPE) :** The Company's immovable and movable fixed assets situated at the Silvassa manufacturing unit were under the possession/control of Canara Bank pursuant to recovery proceedings initiated under the SARFAESI Act, 2002 in respect of the credit facilities availed by the Company.

   During the year, the management has accounted for the takeover and sale of such immovable and movable assets by Canara Bank through E-auction proceedings and adjusted the same against the outstanding dues payable to the Bank. As per the information and explanations provided to us and based on the Board Resolution dated 31st March, 2026, the Company has allocated 24% of the total sale consideration towards immovable and movable fixed assets and the balance 76% towards inventories, since no separate valuation/allocation was provided by Canara Bank. The Company has also intimated the said matter to BSE Limited under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the related Property, Plant and Equipment have been derecognized from the books of account. However, complete supporting documents relating to the E-auction proceedings, valuation reports, sale confirmation and basis adopted by the management for allocation between inventories and fixed assets were not made available to us for verification. Accordingly, we were unable to independently verify the accounting treatment and consequential adjustments relating to Property, Plant and Equipment in the financial statements.

Accordingly, the consequential impact thereof, if any, on the financial statements is presently not ascertainable.

4. **Write-off / Write-back of Debit, Credit Balances and Other Balances:** During the year, the Company has written off/written back various old debit balances, credit balances, trade receivables, trade payables, loans, advances and other assets/liabilities based on management assessment and pursuant to the approval accorded by the Board of Directors in its meeting held on 31st March, 2026. The Company has also intimated the said matter to BSE Limited under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   However, adequate supporting documents, external confirmations, reconciliations and other corroborative evidences substantiating the recoverability/payability and basis of such write-off/write-back adjustments were not made available to us for verification. Accordingly, we were unable to independently verify the appropriateness, completeness and accuracy of such adjustments and the consequential impact thereof on the financial statements.

5. **Balance Confirmations of Trade Receivables, Trade Payables and Other Balances**: The Company has not obtained balance confirmations/reconciliations from trade receivables, trade payables, lenders, loans and advances, other receivables, other payables and certain other balances appearing in the books of account. Accordingly, we were unable to verify the correctness, completeness and recoverability/payability of such balances through independent external evidence.

   In the absence of balance confirmations and alternative supporting evidences, we were unable to determine whether any adjustments, reclassification or provisions were required in respect of these balances and the consequential impact thereof on the financial statements is presently not ascertainable.

6. **Bank Account :** The bank accounts of the Company were inoperative during the year due to pending KYC compliance formalities with the respective banks. As informed to us, certain expenses and payments on behalf of the Company were incurred by the directors through their own source for meeting statutory and administrative requirements of the Company.

   In the absence of operative banking channels of the Company and considering that such transactions were routed through personal accounts of directors, we were unable to independently verify the completeness, authenticity and appropriateness of all such transactions and the related supporting documentation to our satisfaction. Accordingly, the consequential impact thereof, if any, on the financial statements is presently not ascertainable.

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 obtained by us is not sufficient and appropriate to provide a basis for our adverse opinion. Hence, we have provided our adverse audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most 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 adverse 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	Accounting treatment, valuation and derecognition of Inventory	The Company's inventories situated at the Silvassa unit were under the possession/control of Canara Bank pursuant to proceedings initiated under the SARFAESI Act, 2002. During the year, the management has accounted for derecognition of inventories and corresponding adjustment against outstanding bank liabilities based on management assessment, Board Resolution dated 31st March, 2026 and information available from the Bank. Since separate valuation/allocation details were not provided by the Bank, the management allocated 76% of the sale consideration towards inventory. The matter involved significant management judgement and estimation and therefore was considered as a Key Audit Matter. Our audit procedures included, among others, reviewing the accounting treatment adopted by the management, Board Resolution, disclosures made by the Company and related accounting entries passed in the books of account. We also reviewed the intimation submitted by the Company to BSE Limited under Regulation 30 of SEBI (LODR) Regulations, 2015. However, complete supporting documents including valuation reports, auction sale documents, inventory records and independent corroborative evidences were not made available to us. Accordingly, we were unable to independently verify the

		valuation, existence and consequential accounting impact relating to inventories.
2	Recognition, measurement and recoverability/payability of trade receivables, trade payables and other balances	The financial statements include significant old outstanding balances relating to trade receivables, trade payables, loans, advances and other current assets and liabilities. During the year, the Company has also carried out substantial write-off/write-back of various debit and credit balances based on management assessment. In absence of balance confirmations and supporting reconciliations, determination of recoverability/payability of such balances involved significant judgement and therefore the same was considered as a Key Audit Matter. Our audit procedures included review of ledger scrutiny, accounting adjustments, management explanations and supporting documents made available to us. However, balance confirmations, reconciliations and sufficient appropriate audit evidences from external parties were not available for verification. Accordingly, we were unable to independently verify the correctness, completeness and recoverability/payability of such balances and the consequential impact thereof on the financial statements.
3	Going Concern Assumption	The Company has incurred continuous losses, its net worth has been fully eroded and the Company has no significant business operations. Further, current liabilities substantially exceed current assets and recovery proceedings have been initiated by lenders under the SARFAESI Act, 2002. These conditions indicate existence of material uncertainty relating to going concern and therefore the matter was considered significant to our audit. Our audit procedures included evaluation of management assessment relating to going concern assumption, review of financial position, borrowings, legal proceedings and disclosures made in the financial statements. We also considered the impact of pending litigations and lender recovery proceedings. Based on the information and explanations made available to us, material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

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

The Company's Board of Directors is 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 thereto, Corporate Governance Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our adverse 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 identified above when it becomes available and, in doing so, consider whether such other information is 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of such 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 is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give 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 Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a 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 is also 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 adverse opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 adverse 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 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 over financial reporting 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial controls 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 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.

Emphasis of Matter:

Without modifying our opinion, we draw attention to the fact that certain old balances relating to trade receivables, trade payables, statutory dues and tax related liabilities continue to be classified under non-current assets/liabilities based on historical presentation followed by the Company. In view of the non-availability of complete underlying records and supporting details regarding expected timing of realization/settlement of such balances, the Company has continued the existing classification in the financial statements.

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 the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the matters described in the Basis for Adverse Opinion section of our report.
   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 matters described in the Basis for Adverse Opinion section of our report.
   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d. In our opinion, except for the effects of the matters described in the Basis for Adverse Opinion section of our report, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 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.
   h. 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 not provided complete details and supporting documents relating to all pending litigations for our verification and accordingly we are unable to comment on the impact, if any, of pending litigations on its financial position in the financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. We were unable to determine whether any amounts were required to be transferred to the Investor Education and Protection Fund by the Company due to lack of adequate information and records made available to us.

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 entities ("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 entities ("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 (a) 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. Based on our examination, which included test checks, and according to the information and explanations given to us, the Company has not used accounting software for maintaining its books of account having a feature of recording audit trail (edit log) facility as required under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

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.

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

For Procal Electronics India Limited

PROCAL ELECTRONICS (I) LTD. MUMBAI

Mahendrakumar Bothra
Managing Director
DIN: 01103297

PROCAL ELECTRONICS INDIA LIMITED

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Date: 30th May, 2026

To,
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The Department of Corporate Services,
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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 31st March, 2026, drawn in accordance with applicable accounting standards.

This is for your information and records.

Thanking you,

For Procal Electronics India Limited

PROCAL ELECTRONICS (I) LTD. MUMBAI

Mahendrakumar Bothra
Managing Director
DIN: 01103297

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Disclosure under Regulation 23(9) of SEBI (LODR) (Amendment) Regulations, 2018 for the Quarter and year ended 31st March, 2026.

A. Disclosure related to KMPs of Company,

Sr. No	Name of Related Party	Nature of Relationship	Transactions	Amount
1.	Mahendra Kumar Bothra	Director	Loan Recd.	87,337/-

B. Disclosure related to other related Parties.

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