

MANAGEMENT & ADMINISTRATION

DIRECTORS : Harish Chandra Tandon,
Ashok Kumar Patni,
Mir Prakash Jain
Registered Office: S. No. 1-A, F-1, Irani Market
Compound, Yerawada, Pune - 411 106.
CIN : U72900PN2004PLC019448

DIRECTORS' REPORT

The Members,

PCS POSITIONING SYSTEMS (INDIA) LIMITED

Your Directors of the Company are pleased to present you the Fifteenth Annual Report with the statement of Audited financial accounts for the financial year ended 31st March, 2019.

FINANCIAL RESULTS (Rs in lakhs)

Particulars	Financial Year ended 31.03.2019	Financial Year ended 31.03.2018
Sales and other Income	0.097	-
Expenses	15.16	0.24
Profit/(Loss) before interest, depreciation & taxation	(15.06)	(0.24)
Interest	-	-
Depreciation	-	-
Profit/(Loss) before taxation	(15.06)	(0.24)
Provision for Taxation (Net)	-	-
Net Profit/(Loss) for the year	(15.06)	(0.24)

OPERATIONS

During the year under review, the management is evaluating various options to restructure the activities in the best interest of the Company.

EXTRACTS OF ANNUAL RETURN

The details forming part of the extracts of the Annual return in Form MGT-9 is enclosed in **Annexure 1**.

DIVIDEND

In view of accumulated losses incurred by the Company, your Directors express their inability to recommend any dividend for the financial year ended 31st March 2019.

RESERVES

Since the Company do not recommend any dividend, it is not required to transfer any amount to the General Reserve of the Company for the year under review.

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITIONS OF THE COMPANY

No, material changes & commitments have occurred between the end of Financial year of the Company to which the Financial statement relates and the date of this report which affects the financial position of the Company.

SUBSIDIARY COMPANY

As on March 31, 2019, the Company does not have any subsidiary.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

DIRECTORS

Retirement by Rotation

As per Article 105 of the Articles of Association of the Company, Mr. Mir Prakash Jain, Director of the Company retire by rotation at the ensuing

Annual General Meeting and being eligible offer themselves for reappointment on the Board of your company.

CESSATION

Mr. Yash Bhardwaj resigned as Director of the Company w.e.f 20th May, 2019. Company takes on record the invaluable contributions made by him during his tenure as the Director towards the progress of the Company.

Meetings

During the year under review, 5 (five) Board Meetings were convened and held as on 23rd May, 2018, 2nd August, 2018, 6th November, 2018, 5th December, 2018 and 6th February, 2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Statutory Auditors

The Company's Auditors, Mr. S. C Bandi of M/s. S.C Bandi & Co., Chartered Accountants, Mumbai were appointed by the shareholders at the 11th Annual General Meeting Annual to hold office until the conclusion of the 16th Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (3C) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as at 31st March, 2019 and of the profit of the company for the said year;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- Annual Accounts have been prepared on a going concern basis.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

All the Details regarding Loans, Guarantees and Investments as required under provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

All the Related party transactions are presented to the Audit Committee and the Board approval is obtained for the transactions made by the Company.

DEPOSITS

Your Company has neither invited nor accepted any deposits from the public so far.

PARTICULARS OF EMPLOYEES

During the financial year, there were no employees drawing remuneration in excess of the monetary ceiling prescribed under Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

Since the Company has not carried out any business activity, it is not required to disclose information under the Section 134 (3) (m) of the Companies Act, 2013.

ACKNOWLEDGEMENTS

Your Directors express their warm appreciation to all the stakeholder of the Company for their co-operation extended to the Company.

On behalf of the Board of Directors

A.K Patni **Mir Prakash Jain**
Director **Director**

(DIN: 00014194) (DIN :01638730)

Place: Mumbai,
Date: 20th May, 2019

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PCS POSITIONING SYSTEMS (INDIA) LTD.



Annexure 1

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U72900PN2004PLC019448
2	Registration Date	29/06/2004
3	Name of the Company	PCS POSITIONING SYSTEMS (INDIA) LIMITED
4	Category/Sub-category of the Company	Computer Software, Information Technology & Information Technology Enabled Services
5	Address of the Registered office & contact details	S. No. 1A, F-1, Irani Market Compound, Yerawada, Pune- 411006
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Computer software and related Activities	6202	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A

V. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	10,004	10,004	0.57%	-	10,004	10,004	0.57%	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate/Company	-	17,49,996	17,49,996	99.43%	-	17,49,996	17,49,996	99.43%	-
e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
f) Director/ Relatives	-	-	-	-	-	-	-	-	-
g) Any other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	-	17,60,000	17,60,000	100%	-	17,60,000	17,60,000	100%	-
(2) Foreign									
a) Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total A(2)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Any Other	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Other Directors / Relatives	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
OCB	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1760000	1760000	100%	-	1760000	1760000	100%	-

ii. Shareholding of Promoter & Promoter Group

Sn	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	M/s PCS Technology limited	17,49,996	99.43%	-	17,49,996	99.43%	-	-
2	Mr. Arihant G Patni	9990	0.57%	-	9990	0.57%	-	-
3	Mr. Pramod Jain	10	0%	-	10	0%	-	-
4	Mr. D.K Jain	1	0%	-	1	0%	-	-
5	Mr. Yash D.Bhardwaj	1	0%	-	1	0%	-	-
6	Mr. Harish C.Tandon	1	0%	-	1	0%	-	-
7	Mr. Mir Prakash Jain	1	0%	-	1	0%	-	-

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iii. Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the Promoter's Shareholding pattern.

Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	N.A.	N.A.	N.A.	N.A.	N.A.

iv. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Ashokkumar S. Patni	0	0%	0	0%
2	Mr. Harish C. Tandon	1	0%	1	0%
3	Mr. Yash Bhardwaj*	1	0%	1	0%
4	Mr. Mir Prakash Jain	1	0%	1	0%

* Resigned with the effect from 20th May, 2019.

VI. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	2,50,00,000	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,50,00,000	-	
Change in Indebtedness during the financial year	-		-	
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-		-	
i) Principal Amount	-	2,50,00,000	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,50,00,000	-	

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

B. Remuneration to other Directors (Independent) (Rupees): NIL

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD: NIL

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

AUDITOR'S REPORT

TO THE MEMBERS OF PCS POSITIONING SYSTEMS (INDIA) LIMITED

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of **PCS Positioning Systems (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019 and loss for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules made thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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 Board's Report, including Annexures to Board's Report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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,

AUDITOR'S REPORT

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

AUDITOR'S REPORT

2. As required by Section 143(3) of the Act, based on my audit, I report that:

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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 my opinion and to the best of my information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.C. Bandi & Co.
Chartered Accountants
Firm Reg. No.130850W

S.C. BANDI
(Proprietor)
M. No.16932

Place: Mumbai
Date : 10 May 2019

Annexure A to Independent Auditor's Report to the members of PCS Positioning Systems (India) Limited on the financial statements for the year ended 31st March 2019 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of my report of even date.

In term of the Companies (Auditor's Report) Order, 2016 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as I considered appropriate, to the best of my knowledge and belief, I state as under:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification. The title deeds of all immovable properties are held in the name of the Company
2. In view of the nature of business of the Company, it does not have any inventories and hence the provisions of clause 3(ii) of the Order are not applicable to the Company.
3. The Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence the provisions of clause 3(iii) of the Order are not applicable to the Company.

AUDITOR'S REPORT

4. The Company has not granted any loans, or made any investments, or provided any guarantees or security to the parties covered under section 185 and section 186 of the Companies Act, 2013 and hence the provisions of clause 3(iv) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder and hence the provisions of clause 3(v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the activities of the Company.
7. The Company is generally regular in depositing undisputed statutory dues including income tax and other statutory dues with the appropriate authorities. No payments were due in respect of provident fund, employee's state insurance, sales tax, service-tax, duty of customs, duty of excise, value added tax, goods and service tax and cess. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31st March 2019 for a period of more than six months from the date they become payable.

There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax, goods and service tax, which have not been deposited on account of disputes.
8. The Company does not have any borrowings from financial institutions or bank or Government or by way of debentures and hence the provisions of clause 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence the provisions of clause 3(ix) of the Order are not applicable to the Company.
10. No fraud on or by the Company has been noticed or reported during the course of my audit.
11. The Company has not paid/provided any managerial remuneration and hence the provisions of clause 3(xi) of the Order are not applicable to the Company.
12. The Company is not a Nidhi Company and hence the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For S.C. Bandi & Co.
Chartered Accountants
Firm Reg. No.130850W

S.C. BANDI
(Proprietor)
M. No.16932

Place: Mumbai
Date : 10 May 2019

BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in Rs.)

Particulars	Note	As at 31-Mar-19	As at 31-Mar-18
I ASSETS			
1 Non-Current Assets			
(a) Other assets	3	-	441,627
Total non-current assets		-	441,627
2 Current assets			
(b) Financial assets			
(i) Trade receivables	4	139,439	1,842,687
(ii) Cash and cash equivalents	5	1,142,360	1,178,165
(iii) Loans	6	-	133,503
(c) Other assets	7	-	525,461
Total current assets		1,281,799	3,679,816
TOTAL ASSETS		1,281,799	4,121,443
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	8	17,600,000	17,600,000
(b) Other equity	9	(53,068,951)	(51,562,569)
Total Equity		(35,468,951)	(33,962,569)
3 Current Liabilities			
(a) Financial liabilities			
(i) Trade and other payables	10	11,750,750	12,710,638
(c) Other liabilities	11	25,000,000	25,373,374
Total current liabilities		36,750,750	38,084,012
TOTAL EQUITIES AND LIABILITIES		1,281,799	4,121,443

The accompanying notes are an integral part of the financial statements

As per my report of even date attached

For S C Bandi & Company
Chartered Accountants

For and on behalf of the Board of Directors

S C Bandi
Proprietor
Membership No. 16932

A K Patni
(Director)
H C Tandon
(Director)

Place : Mumbai
Date : 20th May, 2019

Place : Mumbai
Date : 20th May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

Particulars	Note	Year ended 31-Mar-19	Year ended 31-Mar-18
REVENUE			
I. Revenue from Operations (net)		-	-
II. Other Income		9,720	-
III. Total Revenue (I+II)		9,720	-
IV. Expenses			
Other expenses	12	1,516,102	23,991
Total expenses		1,516,102	23,991
V. Profit Before Tax		(1,506,382)	(23,991)
VI. Tax expense		-	-
VII. Profit for the year (V - VI)		(1,506,382)	(23,991)
VIII. OTHER COMPREHENSIVE INCOME / (LOSSES)			
i. Items that will be reclassified subsequently to the statement of profit and loss:		-	-
Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
ii. Items that will not be reclassified subsequently to the statement of profit and loss:		-	-
Income tax on items that will not be reclassified subsequently to statement of profit and loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES) (i + ii)		-	-
IX. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)		(1,506,382)	(23,991)
Earning per equity share of face value of Rs.10 each			
I) For Continuing operation			
Basic (in Rs.)		(0.86)	(0.01)
Diluted (in Rs.)		(0.86)	(0.01)
II) For Discontinued Operations			
Basic (in Rs.)			
Diluted (in Rs.)			
II) For Discontinued & Continuing Operations			
Basic (in Rs.)		(0.86)	(0.01)
Diluted (in Rs.)		(0.86)	(0.01)

The accompanying notes are an integral part of the financial statements

As per my report of even date attached

For S C Bandi & Company
Chartered Accountants

For and on behalf of the Board of Directors

S C Bandi
Proprietor
Membership No. 16932

A K Patni
(Director)
H C Tandon
(Director)

Place : Mumbai
Date : 20th May, 2019

Place : Mumbai
Date : 20th May, 2019

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PCS POSITIONING SYSTEMS (INDIA) LTD.



Statement of Changes in Equity for the year ended 31 March, 2019

A Equity Share Capital

Particulars	Amount
As at April 01, 2017	17,600,000
Changes in Equity share capital during the year	-
As at March 31, 2018	17,600,000
Changes in Equity share capital during the year	-
As at March 31, 2019	17,600,000

B Other Equity

Particulars	Reserves and Surplus						Total Other Equity
	Securities Premium Reserve	General Reserve	Capital reserve	Capital redemption reserve	Retained Earnings	Revaluation Reserve	
As at April 01, 2017	-	-	-	-	(51,538,578)	-	(51,538,578)
Profit for the year	-	-	-	-	(23,991)	-	(23,991)
Total comprehensive income for the year	-	-	-	-	(23,991)	-	(23,991)
As at March 31, 2018	-	-	-	-	(51,562,569)	-	(51,562,569)
Profit for the year	-	-	-	-	(1,506,382)	-	(1,506,382)
Other Comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(1,506,382)	-	(1,506,382)
As at March 31, 2019	-	-	-	-	(53,068,951)	-	(53,068,951)

The accompanying notes form an integral part of the Financial Statements

Significant Accounting Policies and Notes to Financial Statements

As per my report of even date attached

For S C Bandi & Company
Chartered Accountants

For and on behalf of the Board of Directors

S C Bandi
Proprietor
Membership No. 16932

A K Patni
(Director)

H C Tandon
(Director)

Place : Mumbai
Date: 20th May, 2019

Place : Mumbai
Date: 20th May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

PARTICULARS	Year ended 31-Mar-19	Year ended 31-Mar-18
Cash flow arising from operating activities:		
Net loss before tax	(1,506,382)	(23,991)
Adjustment for:	133,503	
Fixed assets written-off	-	-
Depreciation	-	-
Operating loss before working capital changes	(1,372,879)	(23,991)
Decrease/ (Increase) in Trade and other Receivables	2,670,336	20,042
(Decrease)/ Increase in Trade and other payables	(1,333,262)	1,125,420
Cash generated from operations	(35,805)	1,121,471
Income Tax paid (net of refunds)	-	-
Net cash flow from/used operating activities	(35,805)	1,121,471
Cash flow arising from investing activities	-	-
Cash flow arising from financing activities		
Proceeds from Unsecured Loans taken from holding company	-	-
Repayment of Unsecured Loan taken from Directors	-	-
Net Cash from financing activities	-	-
Net Increase/(Decrease) in Cash/Cash Equivalents	(35,805)	1,121,471
Cash and Cash Equivalents at the beginning of the year	1,178,165	56,694
Cash and Cash Equivalents at end of the year 31st March, 2018	1,142,360	1,178,165

The accompanying notes are an integral part of the financial statements
As per my report of even date attached

For S C Bandi & Company
Chartered Accountants

For and on behalf of the Board of Directors

S C Bandi
Proprietor
Membership No. 16932

A K Patni
(Director)

H C Tandon
(Director)

Place : Mumbai
Date: 20th May, 2019

Place : Mumbai
Date: 20th May, 2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

1 Basis of Preparation

The Company is Incorporated on 29th June 2004 as a wholly owned subsidiary of PCS Technology Limited.

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1 April, 2017. Previous periods have been restated to IndAS.

These financial statements have been prepared in accordance with IndAS as notified under the Companies (Indian Accounting Standards) Rule, 2015 read with Section 133 of the Companies Act, 2013.

2 Significant Accounting Policies

Revenue Recognition

Sale is recognized when risks and rewards of ownership are passed on to the customers, which is on dispatch of goods. Sales are stated exclusive of excise duty and sales tax including VAT wherever applicable. Service revenues are recognized in accordance with the terms and conditions of the contract.

Borrowing cost

Borrowing costs that is not directly attributable to the acquisition, construction or production of a qualifying asset is charged to the statement of profit and loss.

(Amount in Rs.)

Particulars	As at 31-Mar-19	As at 31-Mar-18
3 LONG TERM LOANS AND ADVANCES		
Income tax paid (net)	-	318,483
FBT paid (net)	-	123,144
	-	441,627
4 TRADE RECEIVABLE		
Unsecured, considered good	139,439	1,842,687
	139,439	1,842,687
5 CASH AND BANK BALANCES		
Cash and Cash Equivalent		
Balances with Banks - in Current account	1,142,360	1,178,165
	1,142,360	1,178,165
6 SHORT TERM LOANS AND ADVANCES		
Earnest Money Deposit	-	20,000
Advance recoverable in cash or in kind	-	113,503
	-	133,503

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Particulars	As at 31-Mar-19	As at 31-Mar-18		
7 Other assets				
Deposits	-	25,000		
Advances to Suppliers	-	500,461		
	-	525,461		
8 SHARE CAPITAL				
Authorised				
3,000,000 Equity shares of Rs.10/- each	30,000,000	30,000,000		
Issued, Subscribed and Paid up				
1,760,000 Equity shares of Rs.10/- each fully paid up	17,600,000	17,600,000		
	17,600,000	17,600,000		
(a) Terms /Rights attached to equity shares				
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(b) Details of shareholders holding more than 5% shares in the company				
Name of shareholder	No.	%	No.	%
PCS Technology Limited	1760000	100	1760000	100
9 OTHER EQUITY				
Deficit in the statement of profit and loss				
Balance as per last Financial Statement	(51,562,569)	(51,538,578)		
Loss for the year	(1,506,382)	(23,991)		
	(53,068,951)	(51,562,569)		
10 TRADE PAYABLE				
Trade Payable	11,750,750	12,710,638		
(Refer note 14 for details of dues to Micro and small enterprises)				
	11,750,750	12,710,638		
11 OTHER CURRENT LIABILITIES				
Inter corporate deposits	25,000,000	25,000,000		
Trade Advances	-	373,374		
	25,000,000	25,373,374		

Particulars	As at 31-Mar-19	As at 31-Mar-18
12 OTHER EXPENSES		
Rates & Taxes	13,670	-
Legal, Professional & Consultancy charges	16,520	-
Auditor's Remuneration - As auditors	8,850	8,850
Bank Charges	2,215	60
Debit Credit Balance W/off	1,471,447	15,081
	1,516,102	23,991
13 CURRENT AND DEFERRED TAX		
The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:		
a) Income tax expense		
Particulars	2018-19	2017-18
i) Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior period	-	-
Total current tax expense	-	-
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	-	-
Decrease (Increase) in deferred tax assets	-	-
Trfd to OCI on actuarial gain or loss	-	-
Total deferred tax expense (benefit)	-	-
Income tax expense	-	-
b) The reconciliation between the Statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows		
Particulars	2018-19	2017-18
a) Statutory income tax rate	0.00%	0.00%
b) Differences due to:		
i) Expenses not deductible for tax purposes	0.00%	0.00%
ii) Income exempt from income tax	0.00%	0.00%
iii) Income tax incentives	0.00%	0.00%
iv) Others	0.00%	0.00%
Effective income tax rate	0.00%	0.00%
c) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or other comprehensive income.		
d) Current tax liabilities (net)		
Particulars	As at 31-03-2019	As at 31-03-2018
Opening balance	-	-
Add: Current tax payable for the year	-	-
Less: Taxes paid	-	-
Closing balance	-	-

e) Current tax assets (net)

Particulars	As at 31-03-2019	As at 31-03-2018
Opening balance	-	-
Add: Tax paid in advance, net of provisions during the year	-	-
Less: Current tax payable for the year	-	-
Closing balance	-	-

f) Deferred tax liabilities (net)

i) The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

Particulars	As at 31-03-2019	(charged) Credited to profit or loss	As at 31-03-2018	(charged) Credited to profit or loss OCI
Property, plant and equipment	-	-	-	-
Other Intangible assets	-	-	-	-
Fair valuation of Investments	-	-	-	-
Export Incentives	-	-	-	-
Total deferred tax liabilities	-	-	-	-
Impairment in value of investments	-	-	-	-
Provision for Warranty expenses	-	-	-	-
Provision for leave encashment	-	-	-	-
Provision for gratuity	-	-	-	-
Provision for VRS	-	-	-	-
Fair valuation of loans to subsidiary company	-	-	-	-
Total deferred tax assets	-	-	-	-
Net deferred tax (asset) liability	-	-	-	-

f) Unrecognised temporary differences

The Company has not recognised deferred tax liability associated with fair value gains on equity share measured at OCI as based on Management projection of future taxable income and existing plan it is not probable that such difference will reverse in the foreseeable future.

14 EMPLOYEE BENEFIT OBLIGATIONS

Gratuity

Every Employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. However, the Company do not have any employee on employment basis. Therefore all disclosures associated with employee benefit obligations are not applicable.

15 Fair Value Measurement

Fair Value Hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. There are no financial assets and liabilities which needs to be measured at amortised cost.

There were no transfers between any of the following levels during the year:

Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV).

Level 2:

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
- the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2.

c) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

16 CAPITAL MANAGEMENT

Risk management

The primary objective of the Company's Capital Management is to maximise shareholder value. The Company monitors capital using Debt-Equity ratio, which is total debt divided by total capital plus total debt.

For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt.

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PCS POSITIONING SYSTEMS (INDIA) LTD.

Particulars	31-Mar-19	31-Mar-18
Total Debt	25,000,000.00	25,373,374.00
Total Equity	(35,468,951.00)	(33,962,569.00)
Debt-Equity ratio	(0.70)	(0.75)

17 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

(a) The criteria for Corporate Social Responsibilities are not applicable to the Company.

(b) Amount spent during the year: Nil

18 REGROUPED | RECAST | RECLASSIFIED

Figures of the earlier year have been reclassified to conform to Ind AS presentation requirements

19 ROUNDING OFF

Figures are round off to the nearest Rupee.

20 TRANSITION TO IND AS

These are the Second Financial Statements of the Company prepared in accordance with Ind AS.

The Accounting Policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2019, the comparative information presented in these Financial Statements for the year ended March 31, 2018 and in the preparation of an opening Ind AS Balance Sheet as at April 1, 2017.

In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (IGAAP). An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

21 EXEMPTIONS AND EXCEPTIONS AVAILED

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the Balance Sheet as at April 1, 2017 and the Financial Statements as at and for the year ended March 31, 2018.

a) Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i) Deemed cost

Pursuant to Para D5 of Ind AS 101, the company has exercised option to consider fair value on the date of transition as deemed cost for fixed assets. The Plant, Equipment and Intangible assets are measured at its carrying value at the transaction date.

ii) Investments in subsidiary companies, associate company and joint venture company

There are no subsidiaries or associates or joint ventures in the Company.

b) Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

22 NOTE 27.20 (C):- NOTES TO RECONCILIATION BETWEEN IGAAP AND IND AS

a) Property, plant and equipment

i. Pursuant to Para D5 of Ind AS 101, the company has exercised option to consider fair value on the date of transition as deemed cost for buildings.

Rest all other assets are accounted as per Ind AS.

b) Deferred tax

Under IGAAP, deferred tax were accounted for using the income statement approach which focuses on differences between taxable profit and accounting profit for the period. Ind AS requires entities to account for deferred taxes using the Balance Sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred taxes on temporary differences which were not required to be recorded under IGAAP.

In addition, the various transitional adjustments have led to deferred tax implications which the Company has accounted for. Deferred tax adjustments are recognised in correlation to the underlying transaction either in Retained earnings or Other Comprehensive Income on the date of transition.

c) Fair valuation of investments

Under IGAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value and the Company has elected to classify such investments at FVTPL. This has not affected the Retained earnings.

d) Remeasurements of post-employment benefit obligations

The Company do not have any employee on employment basis. Therefore employee benefit obligations are not applicable to the Company.

e) Retained earnings

Retained earnings as at April 1, 2016 had been adjusted consequent to the above Ind AS transition adjustments in the previous financial year ending 31-Mar-2018.

f) Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period are to be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss, but are shown in the Statement of Profit and Loss as Other Comprehensive Income which includes remeasurement of defined benefit plans, effective portion of gain | (loss) on cash flow hedging instruments and fair value gain | (loss) on FVOCI equity instruments. The concept of Other Comprehensive Income did not exist under IGAAP.

23 There is no amount due to "Micro or Small Enterprises" under Micro, Small, and Medium Enterprise Act, 2006. Further no interest is paid/ payable in the terms of section 16 of the said Act.

Current liabilities, has been determined to the extent such parties have been identified on the basis of the information available with the company.

24 The Company has brought forward losses and unabsorbed depreciation as per Income Tax Act. However in view of absence of virtual certainty that the brought forward losses and unabsorbed depreciation will be utilized in future, deferred tax asset in respect of these items is not recognized.

25 Particulars of Earnings per share :

Particulars	31-Mar-19	31-Mar-18
(a) Net (Loss) for the year (Rs.)	(1,506,382)	(23,991)
(b) Number of equity shares outstanding at the beginning and at the end of the year	1,760,000	1,760,000
(c) Weighted average number of shares outstanding during the year	1,760,000	1,760,000
(d) Nominal value of the shares (Rs.)	10	10
(e) Basic Earning per share (Rs.)	(0.86)	(0.01)

26 Related parties disclosures:
A) Name of related parties where control exists:

- a) Holding Company
1. PCS Technology Limited

B) Other related parties with whom there are transactions during the year:

- a) Key Management Personnel
1. Mr. A.K.Patni (Director)
- b) Affiliates (Enterprises over which key management personnel or relatives has significant influence):
1. PCS Technology USA, Inc

27 Balance outstanding as on 31/03/2019

Description	Holding Company	Key Management Personnel	Affiliates	Total
Receivable PCS Technology Inc., USA			129,719 (129,719)	129,719 (129,719)
Payables PCS Technology Limited	11,733,050 (11,733,050)			11,733,050 (11,733,050)
Inter corporate deposits PCS Technology Limited	25,000,000 (25,000,000)			25,000,000 (25,000,000)

Note: Previous year figure are shown in brackets

28 Figures for the previous year have been regrouped/ rearranged wherever necessary.

As per my report of even date attached

For S C Bandi & Company
Chartered Accountants

For and on behalf of the Board of Directors

S C Bandi
Proprietor
Membership No. 16932

A K Patni
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