

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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.	PCS TECHNOLOGY LIMITED	L74200MH1981PLC024279	HOLDING	100%	2 (87)

IV. 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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				%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)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-

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Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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 (PTL)	17,49,996	99.43%	-	17,49,996	99.43%	-	-
2	Mr. Arihant G Patni- Nominee of PTL	9990	0.57%	-	9990	0.57%	-	-
3	Mr. Pramod Jain - Nominee of PTL	10	0%	-	10	0%	-	-
4	Mr. D.K Jain- Nominee of PTL	1	0%	-	1	0%	-	-
5	Mr. Sharad Hedukar Nominee of PTL	1	0%	-	1	0%	-	-
6	Mr. Harish C.Tandon -Nominee of PTL	1	0%	-	1	0%	-	-
7	Mr. Mir Prakash Jain- Nominee of PTL	1	0%	-	1	0%	-	-

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
1	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. Mir Prakash Jain	1	0%	1	0%

V. 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	-	2,50,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,50,00,000	-	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	-	2,50,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,50,00,000	-	2,50,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of Managing Director	Total Amount Rs.
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act		

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B. Remuneration to other directors (Independent) (Rupees)

SN.	Particulars of Remuneration	Name of Directors						Total Amount
1	Independent Directors	-	-	-	-	-	-	-
	Fee for attending board & committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rupees)

SN	Particulars of Remuneration	Name of the KMP		
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Independent 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 2020 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 me, 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 2020 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, 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.

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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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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 me:
 - 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's Registration No. 130850W

S.C. Bandi
Proprietor
Membership No. 16932
UDIN 20016932AAAAFG9039

Place: Mumbai
Date: 22/06/2020

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 2020 – 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 me and the books and records examined by me 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.

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 2020 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's Registration No. 130850W

S.C. Bandi
Proprietor
Membership No. 16932
UDIN 20016932AAAAFG9039

Date: 22/06/2020
Place: Mumbai

BALANCE SHEET AS AT 31ST MARCH 2020

(Amount in Rs.)

Particulars	Note	As at 31-Mar-20	As at 31-Mar-19
I ASSETS			
1 Non-Current Assets			
(a) Long Term Loans and Advances	3	-	-
Total non-current assets		-	-
2 Current assets			
(b) Financial assets			
(i) Trade receivables	4	-	139,439
(ii) Cash and cash equivalents	5	1,118,690	1,142,360
(iii) Loans	6	-	-
(c) Other assets	7	-	-
Total current assets		1,118,690	1,281,799
TOTAL ASSETS		1,118,690	1,281,799
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	8	17,600,000	17,600,000
(b) Other equity	9	(53,240,910)	(53,068,951)
Total Equity		(35,640,910)	(35,468,951)
2 Current Liabilities			
(a) Financial liabilities			
(i) Trade and other payables	10	11,759,600	11,750,750
(b) Other liabilities	11	25,000,000	25,000,000
Total current liabilities		36,759,600	36,750,750
		1,118,690	1,281,799

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)

M.P Jain
(Director)

Place : Mumbai
Date: 22.06.2020

Place : Mumbai
Date: 22.06.2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in Rs.)

Particulars	Note	Year ended 31-Mar-20	Year ended 31-Mar-19
I. Revenue from Operations (net)		-	-
II. Other Income		-	9,720
III. Total Revenue (I+II)		-	9,720
IV. Expenses			
Other expenses	12	171,959	1,516,102
Total expenses		171,959	1,516,102
V. Profit Before Tax		(171,959)	(1,506,382)
VI. Tax expense		-	-
VII. Profit for the year (V - VI)		(171,959)	(1,506,382)
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)		(171,959)	(1,506,382)
Earning per equity share of face value of Rs.10 each			
I) For Continuing operation			
Basic (in Rs.)		(0.10)	(0.86)
Diluted (in Rs.)			
II) For Discontinued Operations			
Basic (in Rs.)			
Diluted (in Rs.)			
II) For Discontinued & Continuing Operations			
Basic (in Rs.)		(0.10)	(0.86)
Diluted (in Rs.)			

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)

M.P Jain
(Director)

Place : Mumbai
Date: 22.06.2020

Place : Mumbai
Date: 22.06.2020

ANNUAL REPORT 2019-2020

PCS POSITIONING SYSTEMS (INDIA) LTD.

Statement of Changes in Equity for the year ended 31 March, 2020

A Equity Share Capital

Particulars	Amount
As at April 01, 2018	17,600,000
Changes in Equity share capital during the year	-
As at March 31, 2019	17,600,000
Changes in Equity share capital during the year	-
As at March 31, 2020	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, 2018	-	-	-	-	(51,562,569)	-	(51,562,569)
Profit for the year	-	-	-	-	(1,506,382)	-	(1,506,382)
Total comprehensive income for the year	-	-	-	-	(1,506,382)	-	(1,506,382)
As at March 31, 2019	-	-	-	-	(53,068,951)	-	(53,068,951)
Profit for the year	-	-	-	-	(171,959)	-	(171,959)
Other Comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(171,959)	-	(171,959)
As at March 31, 2020	-	-	-	-	(53,240,910)	-	(53,240,910)

The accompanying notes form an integral part of the Financial Statements

Significant Accounting Policies and Notes to Financial Statements

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

S C Bandi
Proprietor
Membership No. 16932

Place : Mumbai
Date: 22.06.2020

For and on behalf of the Board of Directors

A K Patni
(Director)

M.P Jain
(Director)

Place : Mumbai
Date: 22.06.2020

H C Tandon
(Director)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Year ended 31-Mar-20	Year ended 31-Mar-19
Cash flow arising from operating activities:		
Net loss before tax	(171,959)	(1,506,382)
Adjustment for:	-	133,503
Fixed assets written-off	-	-
Depreciation	-	-
Operating loss before working capital changes	(171,959)	(1,372,879)
Decrease/ (Increase) in Trade and other Receivables	139,439	2,670,336
(Decrease)/ Increase in Trade and other payables	8,850	(1,333,262)
Cash generated from operations	(23,670)	(35,805)
Income Tax paid (net of refunds)	-	-
Net cash flow from/used operating activities	(23,670)	(35,805)
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	(23,670)	(35,805)
Cash and Cash Equivalents at the beginning of the year	1,142,360	1,178,165
Cash and Cash Equivalents at end of the year 31st March,2018	1,118,690	1,142,360

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)

M.P Jain
(Director)

Place : Mumbai
Date: 22.06.2020

Place : Mumbai
Date: 22.06.2020

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.

Particulars	As at 31-Mar-20	As at 31-Mar-19
3 LONG TERM LOANS AND ADVANCES		
Income tax paid (net)	-	-
FBT paid (net)	-	-
	-	-
4 TRADE RECEIVABLE		
Unsecured, considered good	-	139,439
	-	139,439
5 CASH AND BANK BALANCES		
Cash and Cash Equivalent		
Balances with Banks - in Current account	1,118,690	1,142,360
	1,118,690	1,142,360
6 SHORT TERM LOANS AND ADVANCES		
Earnest Money Deposit	-	-
Advance recoverable in cash or in kind	-	-
	-	-
7 Other assets		
Deposits	-	-
Advances to Suppliers	-	-
	-	-

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PCS POSITIONING SYSTEMS (INDIA) LTD.

Particulars	As at 31-Mar-20	As at 31-Mar-19
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	(53,068,951)	(51,562,569)
Loss for the year	(171,959)	(1,506,382)
	(53,240,910)	(53,068,951)
10 TRADE PAYABLE		
Trade Payable	11,759,600	11,750,750
	11,759,600	11,750,750
11 OTHER CURRENT LIABILITIES		
Inter corporate deposits	25,000,000	25,000,000
Trade Advances	-	-
	25,000,000	25,000,000
12 OTHER EXPENSES		
Rates & Taxes	4,200	13,670
Legal, Professional & Consultancy charges	19,470	16,520
Auditor's Remuneration - As auditors	8,850	8,850
Bank Charges	-	2,215
Debit Credit Balance W/off	139,439	1,471,447
	171,959	1,516,102

13 CURRENT AND DEFERRED TAX		
The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:		
a) Income tax expense		
Particulars	2019-20	2018-19
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	2019-20	2018-19
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 31-03-2020	As at 31-03-2019
Opening balance	-	-
Add: Current tax payable for the year	-	-
Less: Taxes paid	-	-
Closing balance	-	-
e) Current tax assets (net)		
Particulars	As at 31-03-2020	As at 31-03-2019
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 31-03-2020	(charged) Credited to profit or loss	As at 31-03-2019	(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.

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-20	31-Mar-19
Total Debt	25,000,000.00	25,000,000.00
Total Equity	(35,640,910.00)	(35,468,951.00)
Debt-Equity ratio	(0.70)	(0.70)

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 the nearest Rupee.

20

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.

21

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.

22 Particulars of Earnings per share :

Particulars	31-Mar-20	31-Mar-19
(a) Net (Loss) for the year (Rs.)	(171,959)	(1,506,382)
(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.)	(0.10)	(0.86)

23 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 (dissolved as on 18 December 2019)

24 Balance outstanding as on 31/03/2020

Description	Holding Company	Key Management Personnel	Affiliates	Total
Receivable				
PCS Technology Inc., USA			-	-
			(139,439)	(139,439)
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

25

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
(Director)

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Place : Mumbai
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