

MANAGEMENT & ADMINISTRATION

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

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the Members of the **PCS POSITIONING SYSTEMS (I) LIMITED** will be held at the Registered Office of the Company at, S. No. 1A, F-1, Irani Mraket Compound, Yerawada, Pune – 411 006, on Wednesday, the 6th day of September, 2023 at 03:00 p.m. to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2023 and Balance Sheet as on that date together with the Directors' and Auditors' Report thereon.
- To appoint a Director in place of Mr. Ashokkumar Sobhagmal Patni (Din: 00014194) who retires by rotation and being eligible, offers himself for re-appointment.
- To Ratify the Appointment of Statutory Auditors of the Company and to fix their Remuneration.

“**RESOLVED THAT** pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the resolution passed by the members at the AGM held on 16th September, 2020, for the appointment of Mr. S. C. Bandi, of S. C. Bandi & Co., Chartered Accountant (registration no. 130850W) as Statutory Auditors of the Company to hold office till the conclusion of the 21st AGM of the Company be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix remuneration payable to them.”

By Order of the Board of Directors

A.K Patni
Director
(Din: 00014194)

Mumbai, 04th May, 2023

NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. *Proxies, in order to be effective must be lodged at the registered office of the company not less than 48 hours before the commencement of the meeting.*

DIRECTORS' REPORT

The Members,

PCS POSITIONING SYSTEMS (INDIA) LIMITED

Your Directors of the Company are pleased to present you the Nineteenth Annual Report with the statement of Audited financial accounts for the financial year ended 31st March, 2023.

FINANCIAL RESULTS

(Rs in lakhs)

Particulars	Financial Year ended 31.03.2023	Financial Year ended 31.03.2022
Sales and other Income	0.07	0
Expenses	(0.30)	(0.51)
Profit/(Loss) before interest , depreciation & taxation	(0.22)	(0.51)
Interest	-	-
Depreciation	-	-
Profit/(Loss) before taxation	(0.22)	(0.51)
Provision for Taxation (Net)	-	-
Net Profit/(Loss) for the year	(0.22)	(0.51)

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

Annual return In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at www.pcstech.com.

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 2023.

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, 2023, 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. Ashokkumar Sobhagmal Patni, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment on the Board of your company.

ANNUAL REPORT 2022-2023

PCS POSITIONING SYSTEMS (INDIA) LTD.



APPOINTMENT

Mr. Harihara Subramanian was appointed as Additional Director of the Company on 1st March, 2022 was appointed as Director of the Company, liable to Retire by Rotation by the members of the Company in the 18th Annual General Meeting held on 14.09.2022.

Meetings

During the year under review, 4 (four) Board Meetings were convened and held as on 09th May, 2022, 28th July, 2022, 31st October, 2022 and 20th January, 2023. 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 16th Annual General Meeting Annual to hold office until the conclusion of the 21st 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:

1. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
2. 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, 2023 and of the loss of the company for the said year;
3. 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;
4. Annual Accounts have been prepared on a going concern basis.
5. 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.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has put in place a Policy on Prevention of Sexual Harassment in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

Internal Complaints Committee (ICC) has been set up to redress complaints, if any, received regarding sexual harassment. All employees whether permanent, contractual, temporary, etc have been covered under this Policy.

The Policy is gender neutral. During the year under review, no complaints alleging sexual harassment were received by the Company.

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
Director

(DIN: 00014194)

Mir Prakash Jain
Director

(DIN :01638730)

Place: Mumbai

Date: 04th May, 2023

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 2023 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 (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and loss, Changes in equity and its cash flows 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.

Emphasis of Matters

We draw attention to note Going concern of the financial statements which indicate that the Company has accumulated losses and its net worth is fully eroded, the Company had incurred cash loss during the previous year and the Company's current liabilities exceed its current assets as at the balance sheet date. These conditions indicate the existence of an uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

ANNUAL REPORT 2022-2023

PCS POSITIONING SYSTEMS (INDIA) LTD.

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, 2020 ("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.
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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the report on adequacy of the Internal Financial Controls Over Financial Reporting of the Company and operating effectiveness of such control, provision is not applicable to the company

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in 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.
- iv. The Management has represented, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- vi. Based on the audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clauses (1) and (2) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

3. The Company during the year has not declared any dividend for the previous year in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend

4. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.C. Bandi & Co.
Chartered Accountants
Firm's Registration No. 130850W
S.C. Bandi
Proprietor
Membership No. 16932
UDIN: 2316932BGQCG3639

Place: Mumbai
Date: 4th May, 2023

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 2023 – 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 (Auditors Report) Order, 2020 ("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. In view of the nature of business of the Company, it does not have any Plant property and equipment and hence the provisions of clause 3(i) of the Order are not applicable to 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 unsecured loan, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year.
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 2023 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. There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
9. 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(ix) of the Order are not applicable to the Company.
10. 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(x) of the Order are not applicable to the Company.
11. a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to

the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company. Nor have we been informed of any such instances by the Management.

- b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
12. In my opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) 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 internal audit system commensurate with the size and nature of its business.
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.
17. The company has incurred cash losses of 0.22 lacs and 0.51 lacs in the financial year and in the immediately preceding financial year respectively.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The company does not fall in purview of section 135, of companies Act 2013 and hence the provisions of clause 3(xx) of the Order are not applicable to the Company.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For S.C. Bandi & Co.
Chartered Accountants
Firm's Registration No. 130850W
S.C. Bandi
Proprietor
Membership No. 16932
UDIN: 2316932BGQCGB3639

Place: Mumbai
Date: 4th May, 2023

ANNUAL REPORT 2022-2023

PCS POSITIONING SYSTEMS (INDIA) LTD.

BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in Lakhs)

Particulars	Note	As at 31-Mar-2023	As at 31-Mar-2022
I ASSETS			
1 Non-Current Assets			
(a) Other assets	3	-	-
Total non-current assets		-	-
2 Current assets			
(b) Financial assets			
(i) Trade receivables	4	-	-
(ii) Cash and cash equivalents	5	10.39	10.45
(iii) Loans	6	0.08	-
(c) Other assets	7	-	-
Total current assets		10.47	10.45
TOTAL		10.47	10.45
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	8	176.00	176.00
(b) Other equity	9	(533.66)	(533.44)
Total Equity		(357.66)	(357.44)
3 Current Liabilities			
(a) Financial liabilities			
(i) Outstanding Dues of Micro, Small & Medium Enterprises		-	-
(ii) Trade and other payables	10	118.13	117.89
Total current liabilities		118.13	117.89
4 Non Current Liabilities			
(a) Long-term borrowings	11	250.00	250.00
TOTAL		10.47	10.45

Balance sheet is as per books of accounts and found correct.

For S C Bandi & Company For and on behalf of the Board of Directors
Chartered Accountants

S C Bandi
Proprietor
Membership No. 16932

A K Patni
(Director)

Suburamanian H.
(Director)

Place : Mumbai
Date: 4th May, 2023

Place : Mumbai
Date: 4th May, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

Particulars	Note	Year ended 31-Mar-2023	Year ended 31-Mar-2022
I. Revenue from Operations (net)		-	-
II. Other Income		0.08	-
III. Total Revenue (I+II)		0.08	-
IV. Expenses			
Other expenses	12	0.30	0.51
Total expenses		0.30	0.51
VI. Profit Before Tax		(0.22)	(0.51)
VII. Tax expense		-	-
VIII. Profit for the year (VII - VIII)		(0.22)	(0.51)
IX. OTHER COMPREHENSIVE INCOME / (LOSSES)			
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		-	-
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)		-	-
X TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)		(0.22)	(0.51)
Earning per equity share of face value of Rs.10 each			
I) For Continuing operation			
Basic (in Rs.)		(0.01)	(0.03)
Diluted (in Rs.)		(0.01)	(0.03)
II) For Discontinued Operations		-	-
Basic (in Rs.)		-	-
Diluted (in Rs.)		-	-
II) For Discontinued & Continuing Operations			
Basic (in Rs.)		(0.01)	(0.03)
Diluted (in Rs.)		(0.01)	(0.03)

Profit and Loss is as per books of accounts and found correct.

For S C Bandi & Company For and on behalf of the Board of Directors
Chartered Accountants

S C Bandi
Proprietor
Membership No. 16932

A K Patni
(Director)

Suburamanian H.
(Director)

Place : Mumbai
Date: 4th May, 2023

Place : Mumbai
Date: 4th May, 2023

Statement of Changes in Equity for the year ended 31 March, 2023

A Equity Share Capital

Particulars	Amount
As at April 01, 2021	176.00
Changes in Equity share capital during the year	-
As at March 31, 2022	176.00
Changes in Equity share capital during the year	-
As at March 31, 2023	176.00

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, 2021	-	-	-	-	(532.93)	-	(532.93)
Profit for the year	-	-	-	-	(0.51)	-	(0.51)
Total comprehensive income for the year	-	-	-	-	(0.51)	-	(0.51)
As at March 31, 2022	-	-	-	-	(533.44)	-	(533.44)
Profit for the year	-	-	-	-	(0.22)	-	(0.22)
Other Comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(0.22)	-	(0.22)
As at March 31, 2023	-	-	-	-	(533.66)	-	(533.66)

The accompanying notes form an integral part of the Financial Statements

For S C Bandi & Company

Chartered Accountants

S C Bandi
Proprietor
Membership No. 16932

Place : Mumbai
Date: 4th May, 2023

For and on behalf of the Board of Directors

A K Patni
(Director)

Place : Mumbai
Date: 4th May, 2023

Subramanian H.
(Director)

ANNUAL REPORT 2022-2023

PCS POSITIONING SYSTEMS (INDIA) LTD.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)		
PARTICULARS	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Cash flow arising from operating activities:		
Net loss before tax	(0.22)	(0.51)
Adjustment for:	(0.08)	-
Fixed assets written-off		
Depreciation	-	-
Operating loss before working capital changes	(0.30)	(0.51)
Decrease/ (Increase) in Trade and other Receivables	-	-
(Decrease)/ Increase in Trade and other payables	0.24	0.24
Cash generated from operations	(0.07)	(0.27)
Income Tax paid (net of refunds)	-	-
Net cash flow from/used operating activities	(0.07)	(0.27)
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	(0.07)	(0.27)
Cash and Cash Equivalents at the beginning of the year	10.45	10.72
Cash and Cash Equivalents at end of the year	10.39	10.45

Cash flow statement is as per books of accounts and found correct.

For S C Bandi & Company For and on behalf of the Board of Directors
Chartered Accountants

S C Bandi
Proprietor
Membership No. 16932

A K Patni
(Director)

Subramanian H.
(Director)

Place : Mumbai
Date: 4th May, 2023

Place : Mumbai
Date: 4th May, 2023

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Notes to Financial Statements for the year ended 31 March 2023

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

a) 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.

b) 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.

c) Going Concern

Company has accumulated losses and its net worth is fully eroded, the Company had incurred cash loss during the previous year and the Company's current liabilities exceed its current assets as at the balance sheet date. These conditions indicate the existence of an uncertainty that may cast doubt about the Company's ability to continue as a going concern. In view of the continuing financial and other support by the shareholders, the financial statements of the Company are prepared on going concern basis.

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
3 LONG TERM LOANS AND ADVANCES		
Income tax paid (net)	-	-
FBT paid (net)	-	-
	-	-
4 TRADE RECEIVABLE		
Unsecured, considered good	-	-
	-	-
5 CASH AND BANK BALANCES		
Cash and Cash Equivalent		
Balances with Banks - in Current account	5.39	10.45
Deposits with Original maturity of more than 3 months but less than 12 months	5.00	-
	10.39	10.45

PCS POSITIONING SYSTEMS (INDIA) LIMITED



Particulars	As at 31-Mar-2023	As at 31-Mar-2022
6 SHORT TERM LOANS AND ADVANCES		
Earnest Money Deposit	-	-
Advance recoverable in cash or in kind	-	-
SECURITY DEPOSIT - OTHER	-	-
Interest Receivable	0.08	-
	0.08	-
7 Other assets		
Deposits	-	-
Advances to Suppliers	-	-
	-	-
8 SHARE CAPITAL		
Authorised		
3,000,000 Equity shares of Rs.10/- each	300.00	300.00
Issued, Subscribed and Paid up		
1,760,000 Equity shares of Rs.10/- each fully paid up	176.00	176.00
	176.00	176.00

(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	As at 31-Mar-2023		As at 31-Mar-2022	
	No. of Shares held	%	No. of Shares held	%
PCS Technology Limited	1,760,000	100%	1,760,000	100%

(c) Shares held by promoters at the end the year

Name of Promoter	As at 31-Mar-2023			As at 31-Mar-2022		
	No. of Shares Held	%	% Change	No. of Shares Held	%	% Change
Equity Share						
PCS Technology Limited	1,760,000	100%	-	1,760,000	100%	-

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
9 OTHER EQUITY		
Deficit in the statement of profit and loss		
Balance as per last Financial Statement	(533.44)	(532.93)
Loss for the year	(0.22)	(0.51)
	(533.66)	(533.44)

10 TRADE PAYABLES

	Less Than 1 year	1-2 years	2-3 years	More than 3 years	As at 31-Mar-2023	As at 31-Mar-2022
i) MSME	-	-	-	-	-	-
ii) Others	-	-	-	117.33	117.33	117.33
iii) Disputed dues (MSMEs)	-	-	-	-	-	-
iv) Disputed dues (Others)	-	-	-	-	-	-
v) Unbilled Dues	0.24	0.24	0.06	0.27	0.80	0.56
					118.13	117.89

11 NON CURRENT LIABILITIES

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Long-term borrowings		
Inter corporate deposits	250.00	250.00
Trade Advances	-	-
	250.00	250.00
12 OTHER EXPENSES		
Rates & Taxes	0.01	0.04
Legal, Professional & Consultancy charges	0.06	0.23
Auditor's Remuneration - As auditors	0.24	0.24
	0.30	0.51

13 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.

14 Fair Value Measurement

a) 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.

ANNUAL REPORT 2022-2023

PCS POSITIONING SYSTEMS (INDIA) LTD.

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.

15 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.

Particulars	31-Mar-2023	31-Mar-2022
Total Debt	250.00	250.00
Total Equity	(357.66)	(357.44)
Debt-Equity ratio	(0.70)	(0.70)

16 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

17 REGROUPED | RECAST | RECLASSIFIED

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

18 ROUNDING OFF

Figures are round off the nearest Lakhs.

19 OTHER STATUTORY INFORMATION

Additional regulatory informations as per revised schedule III by ministry of Corporate affairs issued notification dated 24 th march, 2021 in Division I

1 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

2 Loans and Advances

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3 Details of Benami Property held

No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988.

4 Wilful Defaulter

The Company has not taken any loan or provided any guarantee or security hence it is not declared as wilful defaulter by any bank or financial institution or any other lender during the period under review.

5 Relationship with Struck off Companies

The company has not made any transaction with companies struck off under section 248 of the Companies Act 2013.

6 Registration of charges or satisfaction with registrar of companies

The company has not taken any loan, so creation of charge or satisfaction of charge beyond the statutory period does not arise.

7 Compliance with number of layers of companies

The Company does not have Subsidiary Company.

20 RATIOS

Particular	31-Mar-23	31-Mar-22	Numerator	Denominator	% Variance	Reason of Variance
a) Current Ratio	0.089	0.089	Current Assets	Current Liabilities	-0.07%	
b) Debt-Equity Ratio	-69.90%	-69.94%	Total Debt	Total Equity	-0.06%	
c) Return on Capital Employed	0.06%	0.14%	Earning before interest and taxes	Capital Employed	-56.24%	Interest on investment & expenses reduced

* All other Ratios are not applicable

21 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.

22 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.

23 Particulars of Earnings per share :

	Particulars	31-Mar-2023	31-Mar-2022
(a)	Net (Loss) for the year (Rs.)	(0.22)	(0.51)
(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.)	(0.01)	(0.03)

24 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)
 2. Mr. H. C. Tandon (Director) (Resigned w.e.f. 01/03/2022)
 3. Mr. Subramanian Harihara (Director) (Appointed w.e.f. 01/03/2022)
- b) Affiliates (Enterprises over which key management personnel or relatives has significant influence):

25 Balance outstanding

Description	Holding Compay	Key Management Personnel	Affiliates	Total
Payables				
PCS Technology Limited	117.33			117.33
	(117.33)			(117.33)
Inter corporate deposits				
PCS Technology Limited	250.00			250.00
	(250.00)			(250.00)

Note: Previous year figure are shown in brackets

As per my report of even date

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)

Subramanian H.
(Director)

Place : Mumbai
Date: 4th May, 2023

Place : Mumbai
Date: 4th May, 2023