



PCS Technology Limited

**43rd
Annual Report
2023-24**

PCS
TECHNOLOGY
PCS TECHNOLOGY LIMITED
CIN - L74200MH1981PLC024279

BOARD OF DIRECTORS

Mr. Gajendra Kumar Patni (DIN - 00014163)	Chairman
Mr. Ashok Kumar Patni (DIN - 00014194)	Vice Chairman
Mr. Harish Chandra Tandon (DIN - 00037611)	Director
Mr. Sushil Paharia (DIN - 00512977)	Director
Mr. Anshuman Jagtap (DIN - 10487955)	Director
Mrs. Mona Bhide (DIN - 05203026)	Woman Director

Mr. Mir Prakash Jain
Chief Financial Officer

Mr. Bhaskar Patel
Chief Executive Officer

Mr. Sandeep Patel (Appointed w.e.f. 15.07.2024)
Ms. Neha Kumari (Resigned w.e.f. 30.04.2024)
Company Secretary

AUDITORS

Vinod K Mehta & Co.
Chartered Accountants, Mumbai

REGISTERED OFFICE

S. No.1A, F-1, Irani Market Compound,
Yerwada, Pune- 411006.

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093,
Tel.- 022-62638295

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Day, Date & Time

43rd ANNUAL GENERAL MEETING

: Wednesday, 25th September, 2024 at 12:30 p.m.

Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

FORTY THIRD ANNUAL REPORT 2023-2024



NOTICE TO MEMBERS

NOTICE is hereby given that the **43rd ANNUAL GENERAL MEETING of PCS TECHNOLOGY LIMITED** will be held on Wednesday, 25th September, 2024 at 12:30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**
2. **TO APPOINT A DIRECTOR IN PLACE OF MRS. MONA BHIDE (DIN – 05203026), NON- EXECUTIVE WOMEN DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.**

Registered Office

S. No.1A, F-1, Irani Market Compound
Yerwada, Pune- 411006
CIN - L74200MH1981PLC024279

Place: Mumbai

Date: 10th May, 2024

By Order of the Board
For PCS Technology Limited

Bhaskar Patel
Chief Executive Officer

NOTES :

1. In continuation to the Ministry General Circular No.20/2020 dated 05.05.2020 General Circular No. 02/2022 dated 05.05.2022 and General circular No.10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 , the Company can conduct their Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
 2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company and Central Depository Services (India) Limited ("CDSL"). If your e-mail address is not registered with the Company/ Depositories, you may register on or before 5:00 p.m. (IST) on Tuesday, 17th September, 2024, being the "**Cut- off date**", to receive this Notice of the AGM and the Integrated Annual Report for FY 2023-24.
 4. As the AGM is conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 5. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investorsgrievances@pcstech.com.
 6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2024 till Tuesday, 24th September, 2024.
- 3. Voting through electronic means**

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting, Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

The instructions for members for voting electronically are as under:-

The remote e-voting period begins on Sunday, 22nd September, 2024 at 10:00 a.m and ends on Tuesday, 24th September, 2024 at 5:00 p.m. during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th September, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

CDSL E-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. Ministry General Circular No.20/2020 dated 05.05.2020 General Circular No. 02/2022 dated 05.05.2022 and General circular No.10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 . The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

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3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.pctech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/ OAVM ARE AS UNDER:

- i. **The voting period begins from Sunday, 22nd September, 2024 at 10:00 a.m and ends on Tuesday, 24th September, 2024 at 5:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode**

- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.investorsgrievances@pcstech.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

General:

- a. Members holding shares in Physical or dematerialized form, as on the cut-off date of 17th September, 2024, shall only be entitled to avail the facility of Remote E-voting.
- b. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 17th September, 2024.

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- c. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at investorsgrievances@pcstech.com on or before 17th September, 2024 Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
- d. M/s A. M. Sheth & Associates failing her M/s. M. M. Sheth & Co. , Practicing Company Secretary, Mumbai, has been appointed as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- e. The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any, Forth with to the Chairman of the Company.
- f. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.pcstech.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited.
- g. All correspondence regarding shares of the Company should be addressed to the Company's Registrar and Transfer Agent, Bigshare Services Pvt Ltd at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India,-Tel No. 022 62638200
- h. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode, on the website of the Company at www.pcstech.com.
- i. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, shall be available for inspection upon login at CDSL e-voting system at www.evotingindia.com. The same would also be available on the website of the Company at www.pcstech.com.
- j. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details and Contact Details to Bigshare services Pvt Ltd by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
- K. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.pcstech.com and on the website of the Company's RTA, Bigshare Services Pvt Ltd. at <https://www.bigshareonline.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Registered Office

S.NO.1A, F-1, Irani Market Compound
Yerwada, Pune- 411006
CIN - L74200MH1981PLC024279

Place:Mumbai
Date: 10th May, 2024

By Order of the Board
For PCS Technology Limited

Bhaskar Patel
Chief Executive Officer

PCS TECHNOLOGY LIMITED

ANNEXURE

Details of Director seeking re-appointment at the Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

1	Name of the Director (DIN)	Mona Bhide (DIN : 05203026)
2	Age	61 years
3	Qualification	B. Com, LL.B, LLM
4	Brief resume including profile, experience and expertise in specific functional areas	Mona Bhide has been in legal practice since the year 1989 and is the Managing Partner of Dave & Girish & Co. Advocates. Her practice revolves around corporate law, securities and banking transactions, capital markets, structured finance, securitisation, swaps, derivatives, mergers and acquisitions and restructuring. Ms. Bhide is also advisor to various MNCs, banks and financial institutions. Her education in India is B.Com and LL.B from University of Mumbai and she has studied further for graduation with an LLM degree from Northwestern University, School of law, Chicago. In United States she worked at Sedgwick, Deertert Moran and Arnold, an international law firm and research at the American Bar Foundation, at Chicago, USA on the topics like SEC Regulations; Conflicts of interest; and Globalization of the legal profession.
5	Shareholding in the Company	Nil
6	Date of first appointment	14 th March, 2022
7	Directorship held in other companies	Listed: Vinati Organics Ltd Datamatics Global Services Ltd. Unlisted: Inspira Enterprise India Ltd.
8	The Company and listed entities from which the person has resigned in the past three years	National Stock Exchange of India Ltd.
9	No. of Committees in which Director is member*	PCS Technology Limited - Stakeholders Relationship Committee Vinati Organics Limited - Audit Committee
10	No. of Committees in which Director is Chairman*	Nil
11	Terms and Conditions of appointment / re-appointment	Re-appointment as Director liable to retire by rotation.
12	Details of remuneration sought to be paid and remuneration last drawn	She will be paid sitting fees for attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings as Director.
13	No. of Meetings of the Board attended during the year (i.e. till May 10, 2024)	5 (Five) meetings
14	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relation

* Includes only Audit and Stakeholders Relationship Committees in accordance with Regulation 26 of the Listing Regulations

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DIRECTORS' REPORT

To the Members,

PCS TECHNOLOGY LIMITED

Your Directors are pleased to present you the 43rd Annual Report of the Company along with the statement of Audited Financial Statements for the financial year ended 31st March 2024.

FINANCIAL RESULTS

Key highlights of standalone Audited Financial Results of the Company for the financial year 2023-24 are tabulated below:

(Rs. In lakhs)

Particulars	Financial Year ended 31.03.2024	Financial Year ended 31.03.2023
INCOME		
Revenue from operations	34.31	31.85
Other income (net)	300.08	268.48
TOTAL INCOME	334.39	300.33
EXPENSES		
Employee benefit expenses	80.86	82.89
Finance costs	40.49	40.04
Impairment / (Gain) on financial instruments and Exceptional Items	(17.09)	5.08
Depreciation and amortisation expenses	18.76	18.86
Other expenses	78.27	80.22
TOTAL EXPENSES	201.29	227.09
PROFIT BEFORE TAX	133.10	73.24
Tax Expense	34.25	36.29
PROFIT OF THE YEAR	98.85	36.95

OPERATIONS

Looking at the prevailing scenario, the Company did not enter in its existing line of business. The Company however preferred to preserve its financials and with this view, had parked funds with the Banks in Term Deposits to derive income. The Company, in the current year earned revenue from operations amounting to Rs 34.31 lacs (Previous year Rs. 31.85 Lacs) and Profit before Tax amounting to Rs. 133.10 Lacs (Previous year Rs.73.24 Lacs). The reduction in Bank Deposits rates has impacted interest income. The Company has maintained positive level of profitability by cutting down various costs and proper utilization of funds.

ADEQUACY OF INTERNAL FINANCIAL CONTROL: The Company has in place adequate internal control procedures commensurate with the size of the Company and the nature of its business.

RISK MANAGEMENT POLICY: The Company has in place risk management policy for identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company

EXTRACTS OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.pctestech.com

DIVIDEND

In order to conserve the resources of the Company, your Directors express their inability to recommend any dividend for Equity Shares for the financial year ended 31st March, 2024.

During the year under review, the Board at its meeting held on 13th February, 2024 had declared Dividend to the Preference shareholders 9% dividend on 3975000-9% Redeemable, Non-Convertible, Non-Cumulative Preference Shares (Preference Shares) of Rupees 10/- each fully paid-up aggregating to Rs. 3,97,50,000 to the Preference Shareholders of the Company for the Financial Year 2023-24. Net amount of dividend was distributed after deducting the TDS.

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

There have been no material changes and commitments, affecting the financial position of the Company which occurred during the financial year to which the financial statements relate.

ANNUAL PERFORMANCE EVALUATIONS

The Board evaluated the effectiveness of its functioning and that of the Committees and of the individual Directors by seeking their inputs on various aspects of Board/Committee Governance.

PCS TECHNOLOGY LIMITED

Further, the Independent Directors at their meeting, reviewed the performance of Board as a whole and performance of Chairman of the Company and also of Non-Executive Directors.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings.
- ii. Quality of contribution at Board deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance:
- iv. Providing perspectives and feedback going beyond information provided by the management,
- v. Commitment to shareholder and other stakeholder interests.
- vi. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors.

A member of the Board will not participate in the discussion of his/ her evaluation.

The criteria for performance evaluation as laid down by the Nomination Committee are mentioned in Corporate Governance attached to the Directors' Report of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sushil Paharia and Mr. Anshuman Jagtap were appointed as Non- Executive Independent Director at Company's Board Meeting held on 13th February, 2024 and members of the Company approved their appointment as Non- Executive Independent Director on 27th March, 2024 by passing a Special resolution through postal ballot conducted by Company.

In the opinion of the Board, Mr. Sushil Paharia and Mr. Anshuman Jagtap bring on board the required experience, integrity, expertise, and relevant proficiency which will add tremendous value to the Board in exercising their role effectively.

During the year, Ms. Neha Kumari appointed as Company Secretary & Compliance officer of the Company w.e.f. 26.10.2023.

Mr. Kamal kumar Barjatya and Mr. Satish Ajmera as per their terms of appointment have ceased to act as Non- Executive Independent Director as on 31.03.2024. The Company takes on records the invaluable contributions made by them during their tenure as the Director towards the progress of the Company.

During the year, Mr. Mehul Monani resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 31.07.2023.

Ms. Neha Kumari resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 30.04.2024.

As per Article 135 of the Articles of Association of the Company, Mrs. Mona Bhide (Din- 05203026), Non-Executive Women Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment on the Board of your company.

DECLARATION GIVEN BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD AND AUDIT MEETINGS

During the year under review, 4 (Four) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Board of Directors has accepted all the recommendations of Audit committee during the year.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy on Directors' Appointment and Key Managerial personnel and Remuneration including criteria for determining qualifications, positive attributes including independence of a directors of the Company.

Extracts of the Remuneration Policy is stated in the Corporate Governance Report.

COMMITTEES OF THE BOARD

Currently, the Board has Four (4) Committees namely: Audit Committee, Stakeholders' Relationship Committee (SRC), Nomination and Remuneration Committee (NRC) and Corporate Social Responsibility Committee (CSR Committee).

The Composition of each of the committee is mentioned in the **Annexure 1** of the Boards' Report.

STATUTORY AUDITORS

Mr. Divyesh Mehta of M/s. Vinod K Mehta & Co., Chartered Accountants (Firm Registration No.111508W) was re-appointed as Statutory Auditors of the Company at the 41st AGM held on 21st September, 2022 to hold office till the conclusion of the 46th AGM to be held in the year 2027.

The statutory auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer.

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143 (12) of the Act read with Companies (Accounts) Rules, 2014.

SECRETARIAL AUDITOR

Mr. Kaushal Doshi of M/s. Kaushal Doshi & Associates, Practicing Company Secretary, having Membership No. F 10609 and C.P. No. 13143 was appointed to conduct the secretarial audit of the Company for the financial year 2023-24 as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit report for FY 2023-24 forms part of the Annual report as **Annexure 2** to the Board's Report.

The secretarial auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer except for delay in submitting of financial results by 03 minutes and 07 minutes for the quarter ended June 2023 and December 2023 respectively. The delays have occurred due to unavoidable circumstances and the Company will strive to avoid such delays in future.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the ongoing concern status and Company's operations.

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, 2024 and of the profit 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. Internal Financial controls are followed by the Company in adequate manner and are operating effectively.
6. 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In view of the provisions relating to CSR contained in Companies Act, 2013, the Board of Directors of your Company has set up a CSR Committee comprising four Directors of the Company namely :

Mr. Gajendra Kumar Patni - Non – Executive Non- Independent Director;

Mr. Ashok Kumar Patni - Non – Executive Non- Independent Director;

Mrs. Mona Bhide - Non- Executive Women Director; and

Mr. Harish Chandra Tandon - Non- Executive Independent Director

The Committee will oversee and monitor its CSR activities in line with the CSR policy of the Company in compliance with the provisions of the Companies Act, 2013. CSR has been integral part of the Company. The CSR policy on the Company is displayed on Company's website www.pcstech.com.

During the year under review, the Company has not made any provision for the CSR expenditure as it is not covered under the conditions as prescribed under Section 135 (1) of the Companies Act, 2013.

CORPORATE GOVERNANCE

A report on Corporate Governance and Management Discussion Analysis is included as a part of the Annual Report along with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the provisions of SEBI (LODR) Regulation, 2015. Corporate Governance report annexed herewith and marked as **Annexure 3**

SUBSIDIARY COMPANY

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies for the financial year ended 31st March 2024 namely, PCS Positioning Systems (India) Limited and PCS Infotech Limited are attached in Form AOC-1 and is annexed and marked as **Annexure-4(A)** of the Annual Report. In accordance with fifth proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing therein its audited financial statements together with related information and other reports of each of the subsidiary companies, have also been placed on the website of the Company at www.pcstech.com.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN THE PRESCRIBED FORM

The particulars of arrangements with related parties referred to in Section 188(1) of Companies Act, 2013 as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is annexed and marked as **Annexure- 4(B)**.

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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.

RELATED PARTY TRANSACTIONS

The Company on 27th March, 2024 has passed a resolution through postal ballot by approving the Related Party Transactions between the Company and Kalpavruksh Systems Private limited for period of 3 (three) years and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year the transaction with Related Party Transactions were in compliance to the provisions of Section 188 of the Companies Act, 2013. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

DEPOSITS

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

CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code has been posted on the Company's website www.pcstech.com. The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated Financial Statements have been prepared in accordance with the provisions of Section 129 of the Companies Act, 2013, applicable Accounting Standards and the provisions of the regulations of SEBI (LODR), Regulation 2015 and forms part of this Annual Report.

PARTICULARS OF EMPLOYEES

The table containing the names and other particulars of employees in accordance with the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure 5** to the Board's Report.

During the financial year, there were no employees drawing remuneration in excess of the monetary ceiling prescribed under Section 197 read with Rule 5 (2) 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

The Information required under the above heads in accordance with the provision of section 134(3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are given in **Annexure 6** to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees given and Investments made during the year under review under Section 186 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this report and marked as **Annexure 7**.

SECRETARIAL STANDARDS OF ICSI: Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors ("SS - 1") and General Meetings ("SS-2") issued by The Institute of Company Secretaries of India ("ICSI") and as approved by the Government of India.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished
- b) The Company has not Issued any Sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- c) The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- d) During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- e) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

- f) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- g) Amount required to be transferred to IEPF

ACKNOWLEDGEMENTS

Your Directors express their warm appreciation to all the employees at various units for their diligence and contribution made towards the growth of the Company. The Board of Directors place on record their appreciation for the un-stinted support by the Bankers and Financial Institutions and confidence given by the Customers, Suppliers and Shareholders at all levels towards the growth and development of the Company.

On behalf of the Board of Directors

Harish Chandra Tandon
Director
(DIN:00037611)

Ashok Kumar Patni
Vice-Chairman
(DIN: 00014194)

Mumbai, 10 May 2024

ANNEXURE 1 COMPOSITION OF THE COMMITTEE

Audit Committee

Name of Members	Status
Mr. Harish C Tandon	Non-Executive- Independent Director-Chairman
Mr. Sushil Paharia	Non-Executive- Independent Director
Mr. Anshuman Jagtap	Non-Executive- Independent Director
Mrs. Mona Bhide	Non-Executive Women Director

Stakeholders Relationship Committee

Name of the Members	Status
Mr. Gajendra Kumar Patni	Non-Executive-Non- Independent Director-Chairman
Mr. Ashok Kumar Patni	Non-Executive-Non- Independent Director
Mrs. Mone Bhide	Non-Executive Women Director
Mr. Harish C Tandon	Non-Executive- Independent Director

Nomination and Remuneration Committee

Name of the Members	Status
Mr. Ashok Kumar Patni	Non-Executive-Non- Independent Director
Mr. Harish C Tandon	Non-Executive-Independent Director- Chairman
Mr. Sushil Paharia	Non-Executive-Independent Director

Corporate Social Responsibility Committee

Name of the Members	Status
Mr. Gajendra Kumar Patni	Non-Executive-Non- Independent Director-Chairman
Mr. Ashok Kumar Patni	Non-Executive-Non- Independent Director
Mrs. Mona Bhide	Non-Executive –Women Director
Mr. Harish C Tandon	Non-Executive- Independent Director

PCS TECHNOLOGY LIMITED

ANNEXURE-2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PCS TECHNOLOGY LIMITED,
S.No. 1A, F-1, Irani Market Compound,
Yerwada, Pune 411006,
Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PCS Technology Limited** (hereinafter called the "Company"). The Secretarial Audit of the company was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **PCS Technology Limited** ("the Company") as given for the financial year ended on **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Review Period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ SEBI (Share Based Employee Benefits) Regulations, 2014. Now Known as SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(The Company has not introduced any such scheme);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Now Known as SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(The Company has not issued any Debt Securities during the financial year under review);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/ The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(The Company has not delisted/propose to delist its Equity Shares from any Stock Exchange during the financial year under review);**
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998/ The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(The Company has not bought back / propose to buy-back any of its securities during the financial year under review);**
 - i. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/ SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Review Period);**
 - j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013/ Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Review Period);**
 - k. The Securities and Exchange Board of India (Listing Obligation and Disclosure requirement) Regulations, 2015;

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(vi) Other Laws specifically applicable to the Company during the relevant period ended March 31, 2024:

1. The Income Tax Act & Rules;
2. Laws relating to Professional Tax, Wealth Tax, Service Tax, Central and State Sales Tax & Rules;
3. Bombay Shops & Establishment Act;
4. Sale of Goods Act, 1930;
5. The Payment of Bonus Act;
6. The Payment of Gratuity Act;
7. The Employees State Insurance Act, 1948;
8. The Trade Marks Act, 1999;
9. All Environmental Related Acts & Rules;
10. Copyright Act, 1957;
11. Information Technology Act, 2000;

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- a) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (BSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company has filed with delay following forms/returns/details required to be submitted with the Stock Exchanges;

a.	
Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	<i>Submission of disclosure of outcome of Board meeting within 30 minutes of the closure of meeting to Stock Exchange as per Regulation 30 of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015</i>
Date of Board Meeting	August 09, 2023
Time of Conclusion of meeting	12.53 p.m.
Time of submission of Outcome	01.26.24 p.m.
Deviation	Outcome of the Meeting was uploaded with Delay of 3 Minutes on Stock Exchange for the Board Meeting dated August 09, 2023.
Observation/remarks of Practicing Company Secretary	It is mandatory to give outcome within 30 minutes of the completion of the Board Meeting which was not uploaded for the Board meeting held on August 09, 2023.
b.	
Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	<i>Submission of disclosure of outcome of Board meeting within 30 minutes of the closure of meeting to Stock Exchange as per Regulation 30 of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015</i>
Date of Board Meeting	February 13, 2024
Time of Conclusion of meeting	01.16 p.m.
Time of submission of Outcome	01.53.17 p.m.
Deviation	Outcome of the Meeting was uploaded with Delay of 7 Minutes on Stock Exchange for the Board Meeting dated February 13, 2024.
Observation/remarks of Practicing Company Secretary	It is mandatory to give outcome within 30 minutes of the completion of the Board Meeting which was not uploaded for the Board meeting held on February 13, 2024.

We further report that –

The Board of Directors of the Company is constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

However, company did not have any executive Directors on its Board, as per the Regulation 17 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were also provided to Directors for meaningful participation at the meeting. Decisions at the meetings of Board of Directors of the Company were carried through on the basis of majority.

PCS TECHNOLOGY LIMITED

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines. All the notices and orders received by the company pursuant to the abovementioned laws have been adequately dealt with/ duly replied/ complied with.

We have relied on the representation made by the Company and its officers and for systems and mechanism framed by the Company for Compliances under other Acts, Laws and Regulations applicable to the Company as Listed above.

We further report that during the audit period company has co-operated with me and have produced before me all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

Thanking you.

Yours faithfully,

For Kaushal Doshi & Associates,
Practising Company Secretaries

Kaushal Doshi
Proprietor

FCS: F10609/COP No: 13143
UDIN: F010609F000344571

Date: 10th May, 2024
Place: Mumbai

ANNEXURE – A

To,
The Members,
PCS TECHNOLOGY LIMITED,
S.No. 1A, F-1, Irani Market Compound,
Yerawada, Pune 411006,
Maharashtra, India

Our report of even date is to be read along with this letter ;

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Doshi & Associates,
Practising Company Secretaries

Kaushal Doshi
Proprietor

FCS: F10609/COP No: 13143
UDIN: F010609F000344571

Date: 10th May, 2024
Place: Mumbai

PCS TECHNOLOGY LIMITED

ANNEXURE-3

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 27 of SEBI (Listing Obligation Disclosure Regulation), Regulation, 2015

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes in good Corporate Governance and has endeavored to practice and improve its focus on it by increasing transparency and accountability to its shareholders in particular and other stakeholders in general.

2. BOARD OF DIRECTOR (BOARD)

The Board of Directors has 6 (Six) members comprising 3 (Three) Non- Executive Directors and 3 (Three) Non – Executive Independent Directors on the Board, which is in conformity with the Regulation 17 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Non-Executive Independent Directors bring independent judgment in the Board's deliberations and decisions. Independent Directors are Directors, who apart from receiving Director's Sitting Fees, do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which may affect the independence of the judgment of the Director.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and LODR Regulation and are Independent of the Management of the Company.

• Board Meetings held, through video conference, during the Financial Year 2023-2024

4 (Four) Board meeting were held, through video conferencing, in financial year 2023- 2024 on the following dates:

23.05.2023, 09.08.2023, 09.11.2023, 13.02.2024

• Details of attendance at the Board meetings, Annual General meeting and shareholding of each Director are as follows:

Name of the Director	Category	No. of board meetings attended	Attendance at last AGM held on 13.09.2023	No. of Equity shares held in the Company #
Mr. Gajendra Kumar Patni	Promoter - Non-Executive, Chairman	2	Yes	579685
Mr. Ashok Kumar Patni	Promoter - Non-Executive, Vice Chairman	3	Yes	575995
Mr. Satish Ajmera*	Non – Executive & Independent	4	Yes	Nil
Mr. Kamal Kumar Barjatya *	Non – Executive & Independent	4	Yes	316
Mr. Harish Chandra Tandon	Non – Executive & Independent	1	No	432
Mrs. Mona Bhide	Non- Executive Women Director	4	Yes	Nil
Mr. Sushil Paharia**	Non – Executive & Independent	1	NA	Nil
Mr. Anshuman Jagtap**	Non – Executive & Independent	1	NA	Nil

*Mr. Satish Ajmera and Mr. Kamal Kumar Barjatya - as per their terms of appointment ceased to act as Non-Executive Independent Director on 31.03.2024

** Mr. Sushil Paharia and Mr. Anshuman Jagtap were appointed as Non- Executive Independent Director of the Company at its Board meeting held as on 13.02.2024

#The above shareholding as at 31st March, 2024 is in respect of shares which are held by Directors as first holder and in which shares they have beneficial interest.

• Number of other Companies or Committees of which the Director is a Director/Member/Chairman (excluding the Company):

Name of Directors	No. of public Companies in which he/ she is a Director*	Position held in Committees**	
		Member	Chairman
Mr. Gajendra Kumar Patni	1	0	0
Mr. Ashok Kumar Patni	2	0	0
Mr. Harish Chandra Tandon	0	0	0
Mr. Sushil Paharia	0	0	0
Mr. Anshuman Jagtap	0	0	0
Mrs. Mona Bhide	2	2	0

* Exclude Directorships in Indian Private Limited Companies, membership of Managing Committees of various bodies.

**Committees include Chairmanship/Membership of Audit Committees and Stakeholder Relationship Committee of public limited Companies whether listed or not.

A chart or a matrix setting out the skills/expertise/competence of the board of directors:

In terms of requirements of the Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors:

Financial Management Skill:

Being able to effectively manage your finances is critical. We need to be able to forecast your cash flow and sales, as well as, monitor of profit and loss. Having sound financial management skills will help you to run your business profitably and protect your financial investment.

Marketing, Sales and Customer Service Skill:

It is important to be able to promote our products or services effectively. Providing good customer service and having a marketing strategy in place will help you to generate sales.

Communication and Negotiation Skill:

Communication and negotiation with our suppliers, potential investors, customers and employees is very important to have. Having effective written and verbal communication skills will help to build good working relationships. Every communication should reflect the image we are trying to project.

Management Skill:

These means offering other people opportunities to do work, even if we think it will benefit our own cloud or resume to do it yourself. Delegation is an important part of time and resource management. If we take everything on yourself, chances are your work in key areas will suffer. Someone that excels in business will be able to manage their own workload by appropriately directing the appropriate colleagues and subordinates for the best tasks.

Leadership:

Extended entrepreneurial/leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.

Information and Technology:

A significant background in Information technology or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.

Name of Directors	Skills/expertise					
	Financial Management Skill	Marketing, Sales and Customer Service Skill	Communication and Negotiation Skill	Management Skill	Leadership	Information and Technology
Mr. Gajendra Kumar Patni	yes		yes	yes	yes	yes
Mr. Ashok Kumar Patni	yes		yes	yes	yes	yes
Mr. Harish Chandra Tandon	yes	yes	yes	yes	yes	yes
Mr. Sushil Paharia	yes	Yes	yes	yes	yes	
Mr. Anshuman Jagtap	yes		yes	yes	yes	
Mrs. Mona Bhide	yes		yes	yes	yes	

Code of Conduct

In compliance with the Regulation 17 (5) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the Code of Conduct and Ethics ('the Code'). The Code is applicable to the Members of the Board and senior Management. The code is available on the Company's website www.pcsstech.com.

All the members of the Board, and senior management have affirmed compliance to the code as on March 31, 2024. A declaration to this effect, signed by CEO and CFO is annexed to the Director's Report.

AUDIT COMMITTEE

The Audit Committee comprises of

Mr. Harish Chandra Tandon, Non- Executive Independent Director-Chairman

Mr. Sushil Paharia, Non- Executive Independent Director,

Mr. Anshuman Jagtap, Non- Executive Independent Director and

Mrs. Mona Bhide, Non- Executive Women Director*

*The Committee was reconstituted at its Board Meeting held on 10th May, 2024.

Terms of Reference

The Terms of Reference of this Committee covers the matters specified for Audit Committee under Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the applicable provisions of Section 177 of the Companies Act, 2013 effective from 1st April, 2014.

Meetings and attendance, through video conference, during the Financial Year ended 31st March, 2024

During the financial year 4 (Four) Audit Committee Meetings were held, through video conference, on 23.05.2023, 09.08.2023, 09.11.2023 and 13.02.2024 respectively. The attendance of the Members at these Meetings during the Financial Year 2023-24 is as follows:

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Name of Director	Status	No. of Meetings attended
Mr. Satish Ajmera*	Non-executive/ Independent Director	4
Mr. Kamal Kumar Barjatya*	Non-executive/ Independent Director	4
Mr. Sushil Paharia**	Non-executive/ Independent Director	-
Mr. Anshuman Jagtap**	Non-executive/ Independent Director	-
Mr. Harish Chandra Tandon	Non-executive/ Independent Director	1

*Mr. Satish Ajmera and Mr. Kamal kumar Barjatya - as per terms of appointments ceased to act as Non- Executive Independent Director w.e.f 31.03.2024.

**Mr. Sushil Paharia and Mr. Anshuman Jagtap were appointed as Non- Executive Independent Director at its Board Meeting held on 13.02.2024

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee comprises of the following Directors namely:

Mr. Sushil Paharia – Non- Executive Independent Director

Mr. Harish Chandra Tandon- Chairman

Mr. Ashok Kumar Patni – Non -executive Non- Independent Director

Meetings and attendance, through video conference, during the Financial Year ended 31st March, 2024

During the year under review, the Company has held 2 (Two) meeting of Nomination and Remuneration Committee through video conference on 09.11.2023 and 13.02.2024. The attendance of the Members at these Meetings during the Financial Year 2023-24 is as follows:

Name of Director	Status	No. of Meetings attended
Mr. Ashok kumar Patni	Non-executive/Non Independent Director	2
Mr. Satish Ajmera*	Non-executive/ Independent Director	2
Mr. Kamal Kumar Barjatya*	Non-executive/ Independent Director	2
Mr. Sushil Paharia**	Non-executive/ Independent Director	-
Mr. Harish Chandra Tandon	Non-executive/ Independent Director	1

*Mr. Satish Ajmera and Mr. Kamal kumar Barjatya - retired as Non- Executive Independent Director w.e.f 31.03.2024.

**Mr. Sushil Paharia was appointed as Non- Executive Independent Director at its Board Meeting held on 13.02.2024.

Objectives of the Nomination & Remuneration Committee:

The Committee is empowered -

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity
- To develop a succession plan for the Board and to regularly review the plan

REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees.

Remuneration to Whole-time / Executive / KMP and Senior Management Personnel:

- Fixed pay: KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F pension scheme, medical expenses, etc. shall be decided and approved by the Board.

Remuneration to Non- Executive / Independent Director:

- a) Non-Executive Directors are only paid sitting fees for attending the Board and Committee meetings, under the relevant provision of the Companies Act, 2013.

Details of payments made to Non-Executive Independent Directors for the financial year 2023-2024 are as under:

Name of the Director	Sitting fees Paid (Rs)	Commission paid (Rs)
Mr. Satish Ajmera	1,20,000	Nil
Mr. Kamal Kumar Barjatya	1,20,000	Nil
Mr. Harish Chandra Tandon	30,000	Nil
Mr. Sushil Paharia	NA	Nil
Mr. Anshuman Jagtap	NA	Nil
Mrs. Mona Bhide	40,000	Nil

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

This committee comprising of 4 (four) members, 3 (Three) Non Executive Directors and 1 (one) Non-Executive- Independent Directors. Mr. Gajendra Kumar Patni, Non-Executive Non Independent Director is the Chairman of this Committee. The names of the members of the Committee are as under:

Mrs. Mona Bhide - Non-Executive Women Director

Mr. Harish Chandra Tandon* - Non- Executive Independent Director

Mr. Gajendra Kumar Patni – Non- Executive Non- Independent Director- Chairman,

Mr. Ashok Kumar Patni - Non-Executive Non- Independent Director

* The Committee was reconstituted at its Board Meeting held on 10th May, 2024.

As on 31st March 2024, Ms. Neha Kumari, Company Secretary of the Company was compliance officer of the Company.

Meetings and attendance, through video conference, during the Financial Year ended 31st March, 2024

During the year under review, the Company has held 1 (one) Stakeholder Relationship Committee Meeting, through video conference, on 13.02.2024, to update the status of the committee and review the compliances by the company. The attendance of the Members at this Meeting during the Financial Year 2023-24 is as follows:

Name of Director	Status	No. of Meetings attended
Mr. Satish Ajmera*	Non-executive/ Independent Director	1
Mr. Kamal Kumar Barjatya*	Non-executive/ Independent Director	1
Mr. Gajendra Kumar Patni	Non-Executive Non- Independent Director	Nil
Mr. Ashok Kumar Patni	Non-Executive Non- Independent Director	Nil
Mr. Harish Chandra Tandon***	Non-executive/ Independent Director	NA

*Mr. Satish Ajmera and Mr. Kamal kumar Barjatya - retired as Non- Executive Independent Director w.e.f 31.03.2024.

*** The Committee was reconstituted at its Board Meeting held on 10th May, 2024.

During the year, 10 (ten) investor complaints/queries were received. There were NIL complaints/queries pending as on March 31, 2024. There were no share transfers pending for more than 30 days as on the said date.

6. Independent Directors

The Independent Directors of the Company fully meet the requirement laid down under Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Apart from receiving sitting fees, the Independent Directors of the Company do not have any material pecuniary relationships with the Company, its holding or associate company, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year;

None of the relatives of the Independent Directors has or has had pecuniary relationship or transactions with the Company, its holding or associate company, or their Promoters, or Directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year

Neither the Independent Directors themselves nor any of their relatives -

- holds or have held the position of a key managerial personnel or have been employee of the company or its holding or associate company in any of the three financial years immediately preceding the financial year in which they are proposed to be appointed;
- is or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which they are proposed to be appointed, of -

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- (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding or associate company; or
- (B) any legal or a consulting firm that has or had any transaction with the company, its holding or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (iii) holds together with their relatives two per cent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its Promoters, Directors or its holding or associate company or that holds two per cent or more of the total voting power of the Company;
- (v) is a material supplier, service provider or customer or a lessor or lessee of the Company;
- (vi) the Independent Directors of the Company are not less than 21 years of age.

The details of familiarization programme imparted to independent directors of the Company is available at website of the Company at www.pcstech.com

Separate meetings of the Independent Directors

The Independent Directors held a Meeting, through video conference, on 22nd March, 2024, to review the following matters:

At the Meeting, they –

- i. reviewed the performance of non-independent directors and the Board as a whole;
- ii. reviewed the performance of the Chairperson of the Company, taking into account the views of other Non-Executive Directors;
- iii. assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Meetings and attendance, through video conference, during the Financial Year ended 31st March, 2024

During the year under review, the Company has held 1 (one) Independent Director Committee Meeting, through video conference, on 22.03.2024. The attendance of the Members at this Meeting during the Financial Year 2023-24 is as follows:

Name of Director	Status	No. of Meetings attended
Mr. Satish Ajmera*	Non-executive/ Independent Director	1
Mr. Kamal Kumar Barjatya*	Non-executive/ Independent Director	1
Mr. Sushil Paharia**	Non-executive/ Independent Director	NA
** Mr. Anshuman Jagtap	Non-executive/ Independent Director	NA
Mr. Harish Chandra Tandon	Non-executive/ Independent Director	1

*Mr. Satish Ajmera and Mr. Kamal kumar Barjatya - retired as Non- Executive Independent Director w.e.f 31.03.2024.

Mr. Sushil Paharia and Mr. Anshuman Jagtap were appointed as Non- Executive Independent Director at its Board Meeting held on 13.02.2024, their Appointment was regularized through postal ballot on 27th March, 2024.

7. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

8. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the best Corporate Governance practices, PCS Technology Limited, has put in place a system through which the Directors, employees and business associates may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Company has put in place a process by which employees and business associates have direct access to the Audit Committee Chairman, Chairman of the Board and Compliance Officer.

The Whistle-blower Policy is placed on its website www.pcstech.com/corporate-governance.htm under Code of Business Conduct & Ethics (Whistle Blower Policy) For Board Members and Senior Management. Moreover, it is also carried in this Annual Report.

9. RELATED PARTY TRANSACTIONS

Pursuant to section 188 of the Companies Act, 2013, there were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee for review.

Members may refer to the notes to the accounts for details of related party transactions. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement.

The policy has also been uploaded on the website of the Company at www.pctech.com.

Transactions between the Company and Related Parties shall be entered into in the manner that is compliant with the applicable provisions of the Companies Act, 2013 and of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A transaction with the Related Party shall be treated as "material" if the transaction / transactions to be entered into individually or taken together with previous transaction(s) during a financial year with such Related Party exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

10. MATERIAL SUBSIDIARY POLICY

Material Subsidiary Policy of the Company has been uploaded on the website of the Company at www.pctech.com and it contains following details for considering a subsidiary to be material if The investment of the Company, whether current or prospective, in the subsidiary exceeds 10 per cent of its consolidated net worth as per the audited balance sheet of the previous financial year or,

- a. if the subsidiary has generated 10 per cent of the consolidated income of the company during the previous financial year.
- b. Material non-listed Indian subsidiary shall mean an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds 10 per cent of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding financial year.

11. MANAGEMENT OF BUSINESS ETHICS

PCS Technology Limited has adopted the PCS Code of Conduct. The Code of Conduct upholds the highest standards of corporate and personal conduct and is the guiding force on the ethical conduct behind the Company.

Whistle Blower Policy has been established to provide a mechanism for employees of the Company.

12. GENERAL BODY MEETINGS

- A. The details of Annual General Meetings held in the last three years are asunder:

AGM for the F.Y. ended	Date & time of AGM	Place of AGM	Special Resolutions Passed
31-03-2021	22.09.2021 at 12:30 p.m.	This AGM was held through video conferencing/other audio visual means on a digital platform provided by CDSL.	To alter the Articles of Association of the Company by adopting new set of Articles of Association in alignment with the Companies Act, 2013.
31-03-2022	21.09.2022 at 12:30 p.m	This AGM was held through video conferencing/other audio visual means on a digital platform provided by CDSL.	No Special resolution was passed.
31-03-2023	13.09.2023 at 12:30 p.m	This AGM was held through video conferencing/other audio visual means on a digital platform provided by CDSL.	-Shifting of Registered Office of the Company -To Approve Related Party Transactions

All the resolutions including special resolutions set out in the respective notices calling the AGM were passed by the shareholders. No postal ballots were used for voting at the AGM meeting mentioned above.

However the Company had conducted postal ballot from 25th February, 2024 till 25th March, 2024 for the following resolutions by way of e-voting:

- (1) Appointment of Mr. Sushil Paharia as Non- Executive Independent Director of the Company.
- (2) Appointment of Mr. Anshuman Jagtap as Non- Executive Independent Director of the Company.
- (3) Related Party Transactions

The result of the said postal ballot was declared on 27th March, 2024 and all the above resolutions were passed with requisite majority. M/s.Ami Sheth & Associates conducted the said Postal Ballot.

Procedure of Postal Ballot:

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

The Company had engaged the services of CDSL for the purpose of providing electronic voting facility to all its members.

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M/s. Ami Sheth & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner.

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories, the Company's Registrar and Share Transfer Agent. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI.

Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballots are available on the Company's website and CDSL.

The Scrutinizer submitted his report to the CEO based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website and were available on the website of the Stock Exchange- BSE Ltd.

13. Disclosures

- ◆ Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large. - None, Transactions with the related parties are disclosed in the notes to the accounts forming part of the Annual Report.
- ◆ Details of non-compliance by the Company, penalties and strictures imposed on the Company by SEBI, ROC, Stock Exchange or any other statutory authorities on any matter related to capital market during the last 3 financial years.- None
- ◆ The CEO/CFO certification forms part of this Annual Report.

14. Means of Communication

- ◆ The quarterly and annual results are forthwith communicated to the Stock Exchange with whom the Company has listing arrangement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published newspapers such as in the The Free Press Journal, Mumbai, Navshakti, Mumbai, The Financial Express, Pune and Loksatta, Pune in compliance with the LODR, Regulation, 2015.
- ◆ Management discussion and Analysis forms part of the Annual Report.

The Company also issues financial results about the Company would be available on its website www.pcstech.com and contact address: Email Id: Investorsgrievances@pcstech.com.

15. GENERAL SHAREHOLDER INFORMATION

Date, time & venue of the Annual General Meeting to be held in financial year 2024-25	
Financial Calendar 2024 – 25	
i	Financial Year : April to March
ii	First Quarterly Results : On or before 14 th August 2024
iii	Half Yearly Results : On or before 14 th November 2024
iv	Third Quarter Results : On or before 14 th February 2024
v	Audited results : On or before 30 th May, 2025
Dividend Payment Date : Not Applicable	
Listing at Stock Exchanges(Stock Code) : The Bombay Stock Exchange Limited, Mumbai (517119) (BSE Ltd.)	
ISIN Number for CDSL : INE 834B01012	

Annual Listing Fees have been paid to Bombay Stock Exchange for the financial year 2024-2025.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

- a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; -
- b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; -
- c) number of shareholders to whom shares were transferred from suspense account during the year; -
- d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; -

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Particulars of senior management including the changes therein since the close of the previous financial year: - there has been no change as on the close of previous Financial year

FORTY THIRD ANNUAL REPORT 2023-2024

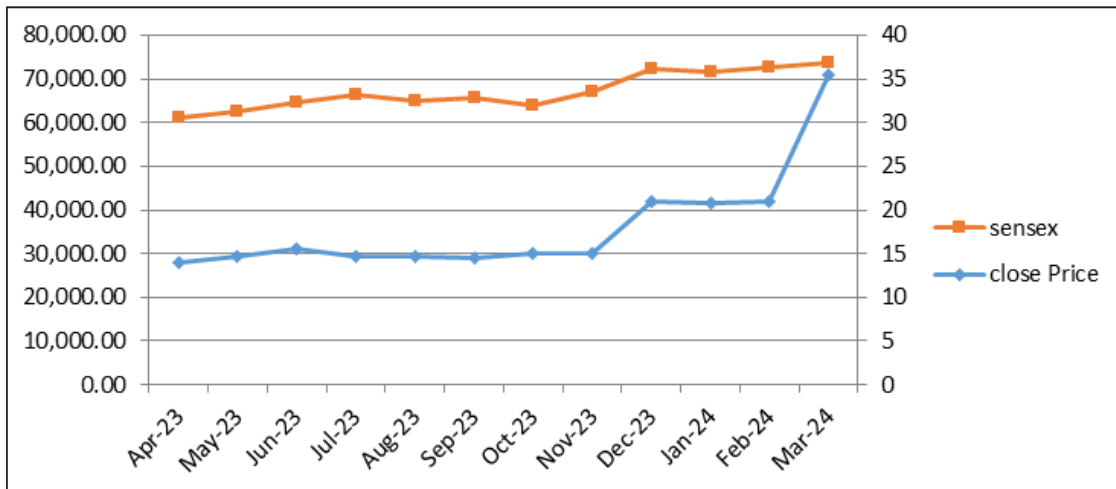


Market Price Data:

High/Low of Market price of the Company's shares traded on Bombay Stock Exchange (BSE) during the financial Year 2023-24 furnished below:

Year	Month	Highest (Rs.)	Lowest (Rs.)
2023	April	15.90	11.46
	May	16.00	12.41
	June	17.50	13.00
	July	16.40	13.74
	August	16.43	12.84
	September	16.00	13.00
	October	17.00	13.52
	November	16.97	14.01
	December	25.50	14.90
2024	January	22.00	19.30
	February	22.50	20.00
	March	37.29	27.01

Graph of Share Price/ BSE Sensex : Annexure A



REGISTRARS AND TRANSFER AGENT FOR SHARES HELD IN DEMAT AS WELL AS PHYSICAL FORM	M/s. Bigshare Services Private Limited, Office No: S6-2 6th Floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri (East) Mumbai – 400093
Share Transfer system	All share transfers, subject to correctness and completion of all documents would normally be registered and returned within 2 weeks from the date of receipt.

The distribution of shareholding as on March 31, 2024 is as follows :						
No. of equity shares held			No. of shareholders	%	No. of Shares	%
1	to	5000	26520	96.94	2014651	9.6162
5001	to	10000	426	1.56	337527	1.61
10001	to	20000	174	0.64	259496	1.24
20001	to	30000	61	0.22	154974	0.74
30001	to	40000	38	0.14	137342	0.66
40001	to	50000	33	0.12	151458	0.72
50001	to	100000	54	0.20	408197	1.95
100001	to	999999999	50	0.18	17487032	83.47
Grand Total			27356	100	20950677	100
No. of shareholders in Physical Mode			16990	62.11	1287651	6.15
No. of shareholders in Electronic Mode			10366	37.89	19663026	93.85

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Shareholding pattern as on March 31, 2024 is as follows :

Category	No. of shareholders	No. of shares	% holding
CLEARING MEMBER	15	20242	0.10
CORPORATE BODIES	114	160585	0.77
CORPORATE BODIES (PROMOTER CO)	3	5704679	27.23
DIRECTORS-PAC	1	500745	2.39
DIRECTORS RELATIVES	18	7338835	35.03
FOREIGN BANKS	1	80	0.00
FOREIGN INST. INVESTOR	3	700	0.00
IEPF	1	180017	0.86
INSURANCECOMPANIES	2	62108	0.30
KEY MANAGERIAL PERSONNEL	3	122	0.00
MUTUAL FUND	7	131583	0.63
NATIONALISED BANKS	7	915	0.00
NON RESIDENT INDIAN	74	28004	0.13
OTHER DIRECTORS	4	748	0.00
OVERSEAS CORPORATE BODIES	1	100800	0.48
PROMOTERS	2	1155680	5.52
PUBLIC	27099	5564664	26.56
UNCLAIMED SUSPENSE ACCOUNT	1	170	0.00
Total	27356	20950677	100

Dematerialization of shares and liquidity:

As on 31st March, 2024, 93.85% of the paid-up share capital was held in dematerialized form. Outstanding GDRs/ADRs/warrants/ convertible instruments etc: Not applicable since none of the said instruments are ever issued.

Address for Correspondence:

Shareholders may correspond on all matters relating to transfer/dematerialization of shares and any other query relating to shares of the Company at the below mentioned address:

M/s. PCS Technology Limited

7th & 8th floor, Technocity, plot no. X-5/3, MIDC, Mahape, Navi Mumbai- 400710 Tel. 022 41296111, Fax no.+912241296082, www.pcstech.com

M/s. Bigshare Services Private Limited

Office No: S6-2 | 6th Floor | Pinnacle Business Park | Next to Ahura Centre |Mahakali Caves Road|
Andheri (East) Mumbai – 400093

Total Fees to Statutory Auditor:

The Company has paid Rs. 5,00,000 (Rupees Five Lakhs only) as total fees to Statutory Auditor for F.Y 2023 - 24

The Company is in compliance with corporate governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the listing regulations.

GREEN INITIATIVE IN CORPORATE GOVERNANCE- SERVICE OF DOCUMENTS IN ELECTRONIC FORM

As you are aware, Ministry of Corporate Affairs (MCA), Government of India vide its Circular Nos.17 and 18 dated 21st April, 2011 and 29th April, 2011 respectively, has now allowed the companies henceforth to send Notices of General Meetings/ other Notices, Audited Financial Statements, Directors' Report, Auditors' Report etc., to their shareholders electronically as a part of its Green Initiative in Corporate Governance

Keeping in view the aforesaid green initiative of MCA, your Company shall send the Annual Report and other documents to its shareholders in electronic form at the email-address provided by them and made available to us by the Depository.

On behalf of the Board of Directors

Harish Chandra Tondon
Director
(DIN:00037611)

Ashok Kumar Patni
Vice-Chairman
(DIN: 00014194)

Mumbai, 10 May 2024

DECLARATION BY THE CHIEF EXECUTIVE OFFICER (CEO) UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of,
PCS Technology limited
S.NO.1A, F-1, Irani Market Compound
Yerwada, Pune- 411006

I, Bhaskar Patel, Chief Executive Officer of PCS Technology Limited confirmed that as provided in Regulation 26(3) Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31st March, 2024.

For PCS Technology Limited

Place: Mumbai
Date: 10th May, 2024

Bhaskar Patel
Chief Executive Officer

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of

PCS TECHNOLOGY LIMITED
S.NO.1A, F-1, Irani Market Compound
Yerwada, Pune- 411006

We have examined the compliance of conditions of Corporate Governance by PCS Technology Limited ('the Company') for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges in India (as applicable).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance and Guidance Note on Audit Report and Certificates for Special Purpose (as applicable), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations/Listing Agreements (as applicable).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vinod K Mehta & Co.**,
Chartered Accountants
(Firm Registration No. : 111508W)

Mumbai, 10th May, 2024

Divyesh V Mehta
Membership No.:044293
UDIN : 24044293BKGABU5813

PCS TECHNOLOGY LIMITED

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) ON THE FINANCIAL STATEMENTS OF THE COMPANY

We, Bhaskar Patel, Chief Executive officer and Mir Prakash Jain, Chief Financial Officer, of PCS Technology Limited, certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2024 and that to the best of our knowledge these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - i. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee : significant changes in internal control during the year;
 - i. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - ii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For PCS Technology Limited

Mumbai, 10th May, 2024

Bhaskar Patel
CEO

Mir Prakash Jain
CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PCS TECHNOLOGY LIMITED,
S. No. 1A, F-1, Irani Market Compound,
Yerawada, Pune 411006, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PCS Technology Limited** having CIN L74200MH1981PLC024279 and having registered office at S. No. 1A, F-1, Irani Market Compound, Yerawada, Pune 411006, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Mr. Gajendrakumar Sobhagmal Patni	00014163	22/04/1981
2	Mr. Ashokkumar Sobhagmal Patni	00014194	22/04/1981
3	Mr. Harish Chandra Tandon	00037611	25/11/1992
4	Mrs. Mona Mukund Bhide	05203026	14/03/2022
5	Mr. Sushil Kumar Paharia	00512977	13/02/2024
6	Mr. Anshuman Niranjana Jagtap	10487955	13/02/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Doshi & Associates,
Practising Company Secretaries

Kaushal Doshi
Proprietor

FCS: F10609/COP No: 13143
PR Number: 802/2020
UDIN: F010609F000344283

Date: 10th May, 2024
Place: Mumbai

PCS TECHNOLOGY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

Business Background

The business operation of the Company in the past periods included domestic IT services by providing maintenance of desk top computers and peripherals like printers, networking equipment, etc. and to some extent has provided IT related facility management services.

The rapid technological changes in the IT hardware equipment and extended after sales warranty offered by original equipment suppliers had trimmed the opportunities in the company's line of computer hardware maintenance business. In the situation, the Management after careful evaluation had no option to discontinue the line of business to protect finance.

Performance & Review of existing business

IT and FMS Services

Looking at the prevailing situation, the company did not enter in its existing line of business. The Company however, preferred to preserve its financials and with this view, had parked funds with the Banks in Term Deposits to derive income. The Company, in the current year earned overall revenue amounting to Rs 334.39 (Previous year Rs 300.33 Lacs) and Profit before Exceptional Items amounting to Rs 133.10 Lacs (Previous year Rs 73.24 Lacs). The Company has maintained positive level of profitability by cutting down various costs and proper utilization of funds.

Opportunities, Threats & Risks

The Company at an opportune time will review plans, till then the present scenario may not see changes.

Future Outlook

The Management will put in efforts to look for new opportunities which can add into its Financials. Till the Management arrives at a conclusion, the Company proposes to continue to generate income by investing its surplus funds in safer manner to serve its stake holders. Your Company is taking all measures to remain financially stable and cost efficient.

Indian Subsidiary

PCS Positioning Systems (India) Limited

The subsidiary did not involve in business.

PCS Infotech Limited

The subsidiary did not involve in business.

The management is evaluating various options to restructure the base in the best interest of the Company.

Internal Control and Adequacy

The Company has an appropriate internal control system commensurate to the size of business process and operations, financial reporting and compliance with applicable regulations and laws and to ensure that all the assets are safeguarded, protected against loss from unauthorised use or disposition and those transactions are authorised, recorded and reported correctly.

The internal audit & financial reports are reviewed for corrective actions wherever required. The views of statutory auditors are also considered to ascertain the adequacy of the internal control system in the Company.

Human Resources

The Company has retained requisite resources to safeguard company's assets and to adhere legal compliances as per requirement. Your Directors acknowledge and thank employees for their continued contribution.

Cautionary Statement: *In this Management Discussions and Analysis describing company's objective and predictions may be "forward looking statement" within the meaning of applicable laws and regulations. Actual results may differ from those expressed herein. Important factors that could make difference to the operations include Government regulations, tax structures, and country's economic development, availability of input and their prices and other incidental factors*

On behalf of the Board of Directors

Harish Chandra Tondon
Director
(DIN:00037611)

Ashok Kumar Patni
Vice-Chairman
(DIN: 00014194)

Mumbai, 10 May 2024

Annexure -4 (A)

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries as on 31st March, 2024

Part "A": Subsidiaries

(Information with respect to each subsidiary are mentioned as follows)

Sr. No.	Particulars	Name of the Subsidiaries companies	
		PCS Positioning Systems (India) Ltd.	PCS Infotech Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company's reporting period	Same as holding company's reporting period
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees	Rupees
3	Share capital	1,76,00,000	50,00,000
4	Reserves & surplus	-53385185	4992430
5	Total assets	1021115	10072339
6	Total Liabilities	48612600	79909
7	Investments	-	-
8	Turnover	-	-
9	Profit before taxation	-18986	478277
10	Provision for taxation	-	110000
11	Profit after taxation	-18986	368277
12	Proposed Dividend	0	0
13	% of shareholding	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

On behalf of the Board of Directors

Harish Chandra Tondon
Director
(DIN:00037611)

Ashok Kumar Patni
Vice-Chairman
(DIN: 00014194)

Mumbai, 10 May 2024

Bhaskar Patel
CEO

Mir Prakash Jain
CFO

PCS TECHNOLOGY LIMITED

ANNEXURE- 4 (B)

FORM- AOC-2

PARTICULARS OF CONTRACT/ARRANGEMENTS MADE WITH RELATED PARTIES.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

This Form pertains to disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013

Name of related party	Nature of Relationship	Duration of arrangement	Salient terms (1)	Amount (Rupees)
Kalpavruksh Systems Pvt Limited Rendering sales and services like Facility Management Services etc..	Group Company	April 2014 –Ongoing	Not applicable	Rs. 30,94,800/-

(1) Appropriate approvals have been taken for related party transactions.

On behalf of the Board of Directors

Harish Chandra Tondon

Director
(DIN:00037611)

Mumbai, 10 May 2024

Ashok Kumar Patni

Vice-Chairman
(DIN: 00014194)

ANNEXURE 5

PARTICULARS OF EMPLOYEES

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF CHAPTER XIII THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration

Sr. No,	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2023-24 (Rs. in Lacs)	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Gajendrakumar Patni Chairman & Non-Executive Non Independent Director	-	-	-
2	Mr. Ashokkumar Patni Vice-Chairman & Non-Executive Non Independent Director	-	-	-
3	Mr. Harish Chandra Tandon Non-Executive Independent Director	-	-	-
4	Mr. K. K. Barjatya* Non-Executive Independent Director	-	-	-
5	Mr. Satish Ajmera* Non-Executive Independent Director	-	-	-
6	Mr. Sushil Paharia** Non-Executive Independent Director	-	-	-
7	Mr. Anshuman Jagtap** Non-Executive Independent Director	-	-	-
8	Mrs. Mona Bhide	-	-	-
9	Mr. M. P. Jain CFO	12.89	-	N. A
10	Mr. Bhaskar Patel CEO	13.10	-	N. A.
11	Ms. Neha Kumari*** Company Secretary & Compliance officer	2.82	-	N. A.
12	Mr. Mehul Monani **** Company Secretary & Compliance officer	2.48	-	-

Note:

- *Mr. Satish Ajmera and Mr. Kamal Kumar Barjatya has retired as Non- Executive Independent Director of the Company w.e.f 31st March, 2024.
- ** Mr. Sushil Paharia and Mr. Anshuman Jagtap has been appointed as Non- Executive Independent Director of the Company w.e.f 13th February, 2024.
- *** Ms Neha Kumari was appointed as Company Secretary and Compliance officer of the Company w.e.f 26th October, 2023 and has resigned from the post of Company Secretary and Compliance officer of the Company from closing hours of 30th April, 2024.
- **** Mr. Mehul Monani has resigned from the post of Company Secretary and Compliance Officer of the Company from closing hours of 31st July, 2023.

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Independent Directors are paid only sitting fees and not considered as part of remuneration. Non-Executive Directors are neither paid any remuneration or sitting fees

- The median remuneration of employees of the Company during the financial year is Rs. 11,60,626 as compared to previous year of Rs. 12,18,463.
- There were 10 permanent employees on the rolls of the Company as on March 31, 2024.
- No Average percentage increase was made in the salaries of employees other than the managerial personnel in the financial year i.e. 2023-24.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

On behalf of the Board of Directors

Harish Chandra Tondon
Director
(DIN:00037611)

Ashok Kumar Patni
Vice-Chairman
(DIN: 00014194)

Mumbai, 10 May 2024

ANNEXURE 6

Particulars required under the Companies (Accounts) Rules, 2014.

(A) Conservation of Energy

Your Company consumes electricity only for in-house operations of Computers. Though the consumption of electricity is negligible as compared to the total turnover of the Company, your Company has taken effective steps at every stage to reduce consumption of electricity.

(B) Technology Absorption

Not applicable

(C) Foreign Exchange Earnings/Outgo

Your Company has not earned any foreign exchange and has not spent any foreign exchange under the following heads.

Particulars:	(Rs. in Lacs)
(i) Stores & Spares	-
(ii) Capital Goods	-
(iii) Other Expenses	-
Total	-

On behalf of the Board of Directors

Harish Chandra Tondon
Director
(DIN:00037611)

Ashok Kumar Patni
Vice-Chairman
(DIN: 00014194)

Mumbai, 10 May 2024

ANNEXURE 7

Particulars of Loans, Guarantee or Investments pursuant to Section 134(g) of the Companies Act, 2013

A. Amount outstanding as on March 31, 2024:

Particulars	Amount (Rs.)
Loans given	Nil
Guarantee given	Nil
Investments Made	3,29,34,740

B. Loans, Guarantee and Investments made during financial year 2024:

Name of entity	Relation	Amount (in Rs.)	Particulars of Loans, guarantees given or Investments made	Purpose for which loans, guarantees and Investments are proposed to be utilized
-	-	-	-	-
-	-	-	-	-

On behalf of the Board of Directors

Harish Chandra Tondon
Director
(DIN:00037611)

Ashok Kumar Patni
Vice-Chairman
(DIN: 00014194)

Mumbai, 10 May 2024

PCS TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PCS TECHNOLOGY LIMITED

Report on the Audit of the Standalone Financial Statements of PCS Technology Ltd ("the Company") for the year ended as on March 31, 2024

Opinion:

We have audited the accompanying Standalone financial statements of **PCS TECHNOLOGY LIMITED ("the Company")** which comprise the standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

SR NO	KEY AUDIT MATTER	AUDIT PROCEDURE
1	IND AS 115- REVENUE FROM CONTRACTS WITH CUSTOMERS	
	<p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Note 2.(D) to the Standalone Financial Statements</p>	<p>We assessed the Company's process to identify the impact of adoption of the revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> 1. Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. 2. Tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. 3. Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. 4. On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by – <ol style="list-style-type: none"> a) Evaluating the identification of performance obligation; b) Testing management's calculation of the estimation of contract cost and onerous obligation, if any <p>We:</p> <ul style="list-style-type: none"> • Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management; • Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract; • Assessed the appropriateness of work in progress (contract assets) , if any, on balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations; and • Performed test of details including analytics to determine reasonableness of contract costs • The operations for IT and IT enabled Services is much lower as compared to previous years due to the management decisions. • The operational income from these IT and ITeS is not exceeding the Interest Income that is generated from Investment in Bonds and Other Securities.

SR NO	KEY AUDIT MATTER	AUDIT PROCEDURE
	IND AS 109- FINANCIAL INSTRUMENTS	
	The application of this Accounting Standard involves identification, valuation and reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements	Our audit procedures included:
	The most significant areas are:	1. Evaluation of the appropriateness of procedure of the identification and classification by the Company
	1. Preference Share Capital	2. Assessed the measurement and valuation done by the company of the above identified assets and liability
	2. Impairment of Bonds	3. Evaluated the appropriateness of the impairment principles and its reversal based on the requirements of Ind AS 109
		4. We obtained an understanding of the management's processes, systems and controls implemented in relation to impairment allowance process.
		5. Assessed the design and implementation of key internal financial controls over loan impairment process used to determine the impairment charge.
		6. We used our internal specialist to test the model methodology and reasonableness of assumptions used.
		7. We tested the management review controls over measurement of impairment allowances and disclosures in financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in audit or otherwise appears to be materially misstated.

If, based on work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 user taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Standalone IND AS financial statements, including the disclosures, and whether the Standalone IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

PCS TECHNOLOGY LIMITED

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 26 to the standalone financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, and
- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)
Divyesh V Mehta
Partner
Membership No.:044293
Mumbai
Date: **10/05/2024**
UDIN: **24044293BKGABO7500**

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets

ii. The Company has maintained proper records showing full particulars of intangible assets (if any).

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, by which all assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment and right-of-use assets were physically verified during the year and no material discrepancies were noticed on such verification

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (if any) (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), if disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued its Property, Plant and Equipment (including right of use asset or intangible asset or both, if any during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

iii. (a) The company, during the year, has not made any investments in, given any guarantee or security or granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person. Hence reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the order is not applicable

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, if any.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company

In respect of Statutory dues :

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2024, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no statutory dues as referred to in sub-clause (a) which have not been deposited by the Company on account of disputes, except for the following

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount
Custom Act, 1962	Custom Duty	Commissioner of Central Excise, Chennai	F.Y. 2006-07	2,15,40,551

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting as per clause 3(viii) of the Order is not applicable to the Company

ix. (a) To the best of knowledge and according to information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if any.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of knowledge and according to information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of knowledge and according to information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

(c) To the best of knowledge and according to information and explanations given to us, there were no whistle-blower complaints reported to the company and hence reporting under clause 3(xi)(c) of the Order is not applicable

xi. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

PCS TECHNOLOGY LIMITED

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934
(b) The company has not conducted any Non-Banking Financial or housing-Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per The Reserve Bank of India Act, 1934
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company
(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(xx)(a) and (b) of the Order are not applicable
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

Divyesh V Mehta
Partner
Membership No.:044293

Mumbai
Date: 10/05/2024
UDIN: 24044293BKGABO7500

Annexure B to the Independent Auditors' Report on the standalone financial statements of PCS TECHNOLOGY LIMITED

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the Internal Financial Controls over financial reporting of PCS TECHNOLOGY LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended as at on that date.

Management Responsibility for the Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such Financial Controls, assessing the risk that material weakness exists, and the testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

Divyesh V Mehta
Partner
Membership No.:044293

Mumbai
Date: **10/05/2024**
UDIN: **24044293BKGABO7500**

PCS TECHNOLOGY LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	842.80	862.07
	(b) Financial assets		
	(i) Investments	50.10	50.10
	(c) Other assets	110.96	107.64
	Total non-current assets	1,003.86	1,019.80
2	Current assets		
	(a) Financial assets		
	(i) Investments	279.25	315.73
	(ii) Trade receivables	-	1.82
	(iii) Cash and cash equivalents	3,464.80	3,316.46
	(iv) Loans	-	-
	(b) Current income tax assets (net)	-	-
	(c) Other assets	48.53	41.77
	Total current assets	3,792.58	3,675.79
	TOTAL ASSETS	4,796.44	4,695.60
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	2,095.07	2,095.07
	(b) Other equity	2,264.44	2,164.51
	Total Equity	4,359.51	4,259.57
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Long-term borrowings	389.56	384.85
	(ii) Other financial liabilities	-	-
	(b) Provisions	2.77	3.14
	Total non-current liabilities	392.33	387.99
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Trade and other payables	5.20	5.52
	(b) Current income tax liabilities (net)	4.54	8.04
	(c) Provisions	5.27	5.31
	(d) Other liabilities	29.59	29.16
	Total current liabilities	44.60	48.03
	TOTAL EQUITY AND LIABILITIES	4,796.44	4,695.60

As per my report of even date attached

For and on behalf of the Board of Directors

For Vinod K Mehta & Co
Chartered Accountants
(FRN-111508W)

Divyesh V Mehta
(Partner)
Membership No. 044293

Place: Mumbai
Date: 10th May, 2024

Ashok Kumar Patni
(Vice Chairman)
(DIN:00014194)

Bhaskar Patel
(CEO)

Harish Chandra Tandon
(Director)
(DIN:00037611)

M P Jain
(CFO)

FORTY THIRD ANNUAL REPORT 2023-2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024



(₹ in Lakhs)

Particulars		Note No.	Year ended 31-Mar-2024	Year ended 31-Mar-2023
I.	Revenue from operations	19	34.31	31.85
II.	Other income (net)	20	300.08	268.48
III.	TOTAL INCOME		334.38	300.33
IV.	Expenses:			
	Employee benefit expenses	21	80.86	82.89
	Finance costs	22	40.49	40.04
	Impairment / (Gain) on financial instruments and Exceptional Items	23	-17.09	5.08
	Depreciation and amortization expenses	24	18.76	18.86
	Other expenses	25	78.27	80.22
	TOTAL EXPENSES		201.28	227.09
V.	PROFIT BEFORE TAX (III-IV)		133.10	73.25
VI.	Tax expense:			
	(a) Current tax		39.85	33.50
	(b) Deferred tax		-	-
	(c) Taxation pertaining to earlier years		(5.60)	2.79
	TOTAL TAX EXPENSE		34.25	36.29
VII.	PROFIT FOR THE YEAR (V-VI)		98.85	36.96
VIII.	OTHER COMPREHENSIVE INCOME / (LOSSES)			
(A)	(i) Items that will be reclassified subsequently to the statement of profit and loss:		-	-
	(ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
(B)	(i) Items that will not be reclassified subsequently to the statement of profit and loss:			
	(a) Net changes in fair values of financial liabilities carried at fair value through OCI		1.24	.38
	(ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss		(0.15)	(0.70)
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES) (i-ii)		1.09	0.31
IX.	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)		99.93	37.27
X.	Earning per equity share of face value of Rs.10 each			
	I) For Continuing operation			
	Basic (in Rs.)		0.47	0.18
	Diluted (in Rs.)			
	II) For Discontinued Operations			
	Basic (in Rs.)			
	Diluted (in Rs.)			
	II) For Discontinued & Continuing Operations			
	Basic (in Rs.)		0.47	0.18
	Diluted (in Rs.)			
XI.	Notes forming part of the Financial Statements			

As per my report of even date attached

For and on behalf of the Board of Directors

For Vinod K Mehta & Co
Chartered Accountants
(FRN-111508W)

Divyesh V Mehta
(Partner)
Membership No. 044293

Place: Mumbai
Date: 10th May, 2024

Ashok Kumar Patni
(Vice Chairman)
(DIN:00014194)

Bhaskar Patel
(CEO)

Harish Chandra Tandon
(Director)
(DIN:00037611)

M P Jain
(CFO)

PCS TECHNOLOGY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

(₹ in Lakhs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
A. Cash flow from operating activities		
Net profit after tax and extra ordinary items	98.85	36.96
Adjustments for:		
Tax Provision	34.25	36.29
OCI	1.09	0.31
CSR Provision	-	-
CSR Paid	-	-
Depreciation	18.76	18.86
Finance cost	40.49	40.04
Gain / Loss / Impairment on investments and sundry balances	(17.09)	5.08
Fixed assets written off / Profit or Loss of Sale of Fixed Assets	(0.98)	(0.40)
Interest received	(237.54)	(202.96)
Operating profit before working capital changes	(62.17)	(65.83)
Decrease/ (increase) in trade and others receivables	(1.29)	(2.97)
Decrease/ (increase) in inventories	-	-
(Decrease)/ increase in trade and other payables	0.92	13.49
Cash generated from operations	(62.54)	(55.30)
Income tax paid (net of refunds)	(34.25)	(31.23)
Net cash flow from/ (used in) operating activities	(96.80)	(86.53)
B. Cash flow from investing activities		
Purchase of fixed assets	-	-
Purchase of non-current investments	53.58	3.58
Bank Fixed Deposits	-	-
Proceeds from sale of fixed assets	1.48	1.55
Interest received	230.57	195.19
Net cash from/ (used in) investing activities	285.63	200.32
C. Cash from financing activities		
Repayment of borrowings (net)	(4.71)	(4.26)
Finance cost	(35.78)	(35.78)
Net cash from/ (used in) financing activities	(40.49)	(40.04)
Net increase/ (decrease) in cash and cash equivalents	148.34	73.75
Cash and cash equivalents at beginning of the year	3,316.46	3,242.71
Cash and cash equivalents at end of the year	3,464.80	3,316.46
	-	-

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	0.35	0.17
Balance with banks	111.75	59.74
Cheques on hand	-	-
Fixed deposits with banks, having original maturity of three months or less	3,352.70	3,256.56
Cash and cash equivalents at the end of the year	3,464.80	3,316.46

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RECONCILIATION STATEMENT OF CASH AND BANK BALANCE

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash and cash equivalents at the end of the year as per above	112.10	59.90
Add: Balance with bank in dividend / unclaimed dividend accounts	-	-
Add: Fixed deposits with banks, having remaining maturity for less than twelve months	3,352.70	3,256.56
Add: Fixed deposits with banks (lien marked)	-	-
Less: Fixed deposit with banks, having remaining maturity for more than twelve months	-	-
Cash and bank balance as per balance sheet (refer note 13 and 14)	3,464.80	3,316.46

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31 March 2024	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	-	-	-	-
Long term secured borrowings	384.85	-	4.71	389.56
Total liabilities from financing activities	384.85	-	4.71	389.56

As per my report of even date attached

For Vinod K Mehta & Co
Chartered Accountants
(FRN-111508W)

Divyesh V Mehta
(Partner)
Membership No. 044293

Place: Mumbai
Date: 10th May, 2024

For and on behalf of the Board of Directors

Ashok Kumar Patni
(Vice Chairman)
(DIN:00014194)

Bhaskar Patel
(CEO)

Harish Chandra Tandon
(Director)
(DIN:00037611)

M P Jain
(CFO)

PCS TECHNOLOGY LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

A Equity Share Capital

Particulars	(₹ in Lakhs)
As at April 01, 2022	2,095.07
Changes in Equity share capital during the year	-
As at March 31, 2023	2,095.07
Changes in Equity share capital during the year	-
As at March, 2024	2,095.07

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, 2022	-	-	-	-	2,127.24	-	2,127.24
Profit for the year	-	-	-	-	36.96	-	36.96
Other Comprehensive Income	-	-	-	-	0.31	-	0.31
Total comprehensive income for the year	-	-	-	-	37.27	-	37.27
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-	-
Reserve Withdrawn	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	2,164.51	-	2,164.51
Profit for the year	-	-	-	-	98.85	-	98.85
Other Comprehensive Income	-	-	-	-	1.09	-	1.09
Total comprehensive income for the year	-	-	-	-	99.93	-	99.93
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-	-
Reserve Withdrawn	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	2,264.44	-	2,264.44

As per my report of even date attached

For and on behalf of the Board of Directors

For Vinod K Mehta & Co
Chartered Accountants
(FRN-111508W)

Divyesh V Mehta
(Partner)
Membership No. 044293

Place: Mumbai
Date: 10th May, 2024

Ashok Kumar Patni
(Vice Chairman)
(DIN:00014194)

Bhaskar Patel
(CEO)

Harish Chandra Tandon
(Director)
(DIN:00037611)

M P Jain
(CFO)

FORTY THIRD ANNUAL REPORT 2023-2024



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. **CORPORATE INFORMATION**

The Company is incorporated as at 22nd April 1981. The Company is engaged mainly in IT and related FMS services. The Company is a public limited company incorporated and domiciled in India. The address of the office is S.NO.1A, F-1, Irani Market Compound, Yerwada, Pune 411006. The financial statements of the Company for the year ended 31st March 2024 are approved by the Board of Directors in Board Meeting.

2. **SIGNIFICANT ACCOUNTING POLICIES**

(A) **Statement of Compliance**

- (i) 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. The standalone financial statements as at and for the year ended 31 March 2024 are approved and authorized for issue by the Board of Directors on 10th May, 2024. The standalone financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value. These standalone financial statements are presented in lakhs of Indian rupees which is also the Company's functional currency, except per share data and as otherwise stated. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the current year.

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.

(B) **Basis of preparation**

These financial statements have been prepared on the historical cost basis, except for

- (i) certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
- (ii) Defined benefit plans - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(C) **Use of estimates and judgments**

The preparation of these financial statements in conformity with the recognition and measurement principles of IndAS requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

Dividend Declaration

Dividend on Preference Shares has been declared by the company on the basis of sec 123 of the companies act 2013.

Impairment of investments

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

The company in total has invested in bonds in the earlier years. However, due to external factors arising subsequent to this period there is variation in the market price / realizable value of some of its investments. On the grounds of such external factors, the excess/reduction of carrying value over recoverable amount is accounted every year as "Impairment Loss / (Gain) on financial instruments and Exceptional Items".

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. A deferred tax asset shall be recognized for all deductible temporary differences and unused losses to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and unused losses can be utilized.

Provisions and contingent liabilities

A provision is required when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

CSR Provisions

The company is not required to make CSR provision for the financial year under review as per the provisions of the sec 135(5) of the companies act 2013.

(D) **Revenue recognition**

The Company earns revenue primarily from providing information technology and consultancy services, including services under contracts for software development, implementation and other related services, licensing and sale of its own software, business process services and maintenance of equipment. The Company also sales the products ancillary to supply of above services.

The Company recognizes revenue as follows:

Revenue from sale of services is recognized for the work completed in terms of the contract. Income from maintenance contracts is recognized on a time proportionate basis.

Revenue from sale of products is recognized when risk and reward are passed on to the customer which is generally on dispatch of goods.

Revenues is reported net of discounts, indirect and service taxes.

- (E) Dividend income is recorded when the right to receive payment is established. Interest income is recognized using the effective interest method.

PCS TECHNOLOGY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(F) Leases

No assets are taken on lease by the Company.

(G) Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature.

The costs of the Company are broadly categorized in employee benefit expenses, depreciation and amortization and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, cost of running its facilities, travel expenses, cost of equipment and software licenses, communication costs, allowances for delinquent receivables and advances and other expenses. Other expenses is an aggregation of costs which are individually not material such commission and brokerage, recruitment and training, entertainment etc.

(H) Foreign currency

The functional currency of the Company is Indian Rupee (INR).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit & Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(I) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and Deferred taxes are recognized in Statement of Profit & Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas. The current tax payable by the Company in India is Indian income tax payable on worldwide income.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

(J) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

(K) Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment.

(L) Property, plant and equipment

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.

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

SN	Type of asset	Method	Useful lives
1	Buildings	Straight line	60 years
2	Leasehold improvements	Straight line	38 years
3	Plant and equipment	Straight line	15 years
4	Computer equipment	Straight line	03 years
5	Vehicles	Straight line	08 years
6	Office equipments	Straight line	05 years
7	Electrical installations	Straight line	10 years
8	Furniture and fixtures	Straight line	10 years

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.

(M) Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

(N) Impairment

Financial assets (other than at fair value)

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. IndAS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial assets (other than at fair value)

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (of CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (of CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

(O) Employee benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit & Loss for the period in which they occur. Past service cost both vested and unvested is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The retirement benefit obligations recognized in the Balance Sheet represents the present value of the defined obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Defined contribution plans

Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

(P) Inventories

In view of nature of business of the company, it does not have any inventory of stock & spares as on year ended 31st March 2024 hence provision of clause 3(II) of the order are not applicable.

(R) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(S) Foreign currency transactions:

Functional and presentation currency: The standalone financial statements are presented in Indian Rupees, which is also the functional currency of the Company. **Foreign currency transactions and balances:** Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions, duly approximated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the measurement of monetary items denominated in foreign currency at year-end exchange rates are recognized as other income in statement of profit and loss. Non-monetary items are not re-translated at yearend and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined

(T) Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years' presented.

Diluted earnings per share are computed by dividing net profit net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares unless the results would be anti - dilutive. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

(U) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

PCS TECHNOLOGY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

3 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Description	Buildings	Leasehold improvements	Plant and equipment	Computer equipment	Vehicles	Office equipments	Furniture and fixtures	Intangible Assets	Total
								Software	
Cost as at 1-Apr-2021	947.43	-	-	5.97	40.49	163.89	51.28	-	1,209.07
Additions									-
Disposals		-							-
Cost as at 31-Mar-2022	947.43	-	-	5.97	40.49	163.89	51.28	-	1,209.07
Additions									-
Disposals		-			(23.09)				(23.09)
Cost as at 31-Mar-2023	947.43	-	-	5.97	17.40	163.89	51.28	-	1,185.98
Additions									-
Disposals		-			(10.16)				(10.16)
Cost as at 31-Mar-2024	947.43	-	-	5.97	7.25	163.89	51.28	-	1,175.82
Accumulated depreciation as at 1-Apr-2021	62.86	-	-	3.64	38.47	155.70	42.49	-	303.16
Depreciation for the year	18.18			0.63			5.03		23.84
Disposals									-
Accumulated depreciation as at 31-Mar-2022	81.04	-	-	4.26	38.47	155.70	47.53	-	326.99
Depreciation for the year	18.18			0.45			0.23		18.86
Disposals					(21.94)				(21.94)
Accumulated depreciation as at 31-Mar-2023	99.21	-	-	4.72	16.53	155.70	47.75	-	323.91
Depreciation for the year	18.18			0.35			0.23		18.76
Disposals					(9.65)				(9.65)
Accumulated depreciation as at 31-Mar-2024	117.39	-	-	5.07	6.88	155.70	47.98	-	333.02
Net carrying amount as at 31-Mar-2022	866.40	-	-	1.71	2.02	8.19	3.75	-	882.08
Net carrying amount as at 31-Mar-2023	848.22	-	-	1.25	0.87	8.19	3.53	-	862.07
Net carrying amount as at 31-Mar-2024	830.04	-	-	0.90	0.36	8.19	3.30	-	842.80

- 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.

(₹ in Lakhs)

Particulars			As at 31-Mar-24	As at 31-Mar-23
4 NON-CURRENT INVESTMENTS				
I) Investment carried at cost				
	Number	Face Value p.u.		
a) <u>Investments in equity instruments</u>				
<u>In subsidiary companies (Unquoted)</u>				
PCS Infotech Limited	50,000	INR 10	50.00	50.00
PCS Positioning Systems (India) Limited	17,60,000	INR 10	175.10	175.10
			225.10	225.10
Less: Provision for diminution in value of investments			175.10	175.10
Net investment in subsidiaries			50.00	50.00
II) Investment carried at fair value through profit or loss				
a) <u>In Other Companies (Quoted)</u>			-	-
b) <u>In Others (Unquoted)</u>			-	-
			-	-
Total of investments in equity instruments			50.00	50.00
c) <u>Investment in Share Certificates</u>				
Membership of Technocity Co-operative Society			0.10	0.10
			0.10	0.10
Net investments			50.10	50.10
Aggregate amount of quoted Investments (Market value Rs.Nil previous year Rs.Nil)			-	-
Aggregate amount of Unquoted Investments			225.20	225.20
Aggregate provision for diminution in value of investments			175.10	175.10

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024



(₹ in Lakhs)

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
5	OTHER ASSETS		
	Security Deposits with Excise & Customs Authorities & Others	51.18	51.48
	Advances recoverable in cash or in kind	0.11	0.50
	Income tax paid (Net of provisions)	-	-
	Non Current Bank Balances	3.44	3.44
	Other Non Current Assets	56.23	52.22
		110.96	107.64
	b) Unsecured, Considered doubtful		
	Advances - Related Parties (refer note no.40.5)	250.00	250.00
		360.96	357.64
	Less: Provision for doubtful loans and advances	250.00	250.00
		110.96	107.64
6	CURRENT INVESTMENTS		
	Corporate Bonds & Debentures	467.25	525.63
	Less : Provision for dimulation in value of investments *	188.00	209.89
		279.25	315.73
7	TRADE RECEIVABLES		
	a) Unsecured, Considered good	-	1.82
	b) Unsecured, Considered doubtful	117.33	117.33
	Total trade receivables	117.33	119.15
	Less: Provision for doubtful trade receivables	117.33	117.33
		-	1.82
8	CASH AND CASH EQUIVALENTS		
	Cash & Cash Equivalents		
	Cash in hand	0.35	0.17
	Balances with Banks	-	-
	In Current account	111.75	59.74
	Deposits with Original maturity of more than 3 months but less than 12 months	3,352.70	3,256.56
	Total Cash & Bank Balances	3,464.80	3,316.46
9	CURRENT INCOME TAX ASSETS - NET		
	Income tax paid (Net of provisions)	-	-
		-	-
10	OTHER CURRENT ASSETS		
	Prepaid Expenses	1.45	1.66
	Interest Accrued	47.08	40.11
		48.53	41.77

* Considering the current market valuations, the Company has made provision for impairment and/or reversal of impairment of investments during the current year and previous financial year.

PCS TECHNOLOGY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
11	SHARE CAPITAL		
	Authorised:		
	2,10,25,000 Equity share of Rs.10 each	2,102.50	2,102.50
	39,75,000 Preference Shares of Rs.10 each (Redeemable, Non-Convertible & Non-Cumulative)	397.50	397.50
		2,500.00	2,500.00
	Issued, Subscribed and paid up:		
	2,09,50,677 (Previous Year - 2,09,50,677) Equity Share of Rs.10 each	2,095.07	2,095.07
		2,095.07	2,095.07

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.

c) Reconciliation of the shares outstanding at the beginning and end of the year 31-03-2023 & 31-03-2024:

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	2,09,50,677	2,095.07
Shares outstanding at the end of the year	2,09,50,677	2,095.07

d) Details of shareholding more than 5% Equity Shares of total Equity Shares in the company:

Name of Shareholder	As at 31/03/2024		As at 31/03/2023	
	No. of shares	% holding	No. of shares	% holding
Mrs. Rajnikanta Patni	24,87,192	11.86	24,56,549	11.72
PCS Finance Private Limited	19,01,560	9.08	19,01,560	9.08
Ashoka Computer Systems Pvt. Ltd.	19,01,560	9.08	19,01,560	9.08
PCS Cullinet Private Limited	19,01,559	9.08	19,01,559	9.08
Mrs. Sadhana A. Patni	17,91,047	8.54	17,60,404	8.40

(₹ in Lakhs)

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
12	OTHER EQUITY		
	Retained Earnings		
	Opening balance	2,164.51	2,127.24
	Add: OCI Reserves	-	-
	Add: Profit for the year	98.85	36.96
	Add: Remeasurement gain / (loss) on defined benefit plans	1.09	0.31
	Closing balance	2,264.44	2,164.51

(₹ in Lakhs)

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
13	LONG TERM BORROWINGS		
	(carried at amortised value)		
	Unsecured		
	Loan from Related Parties/Financial Liabilities		
	a) Preference Shares	389.56	384.85
	(Including interest on preference shares as per Ind AS)		
	Total financial liabilities	389.56	384.85

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The above Long term borrowings include:

a) 39,75,000 (Previous Year - 39,75,000) 9% Preference Share of Rs.10 each (Redeemable, Non-Convertible & Non-Cumulative) carried at amortised cost

b) Terms/ Rights attached to Preference Shares:

The Company has only one class of preference shares having a par value of Rs.10 per share, allotted on 31st January 2013 and redeemable in the 12th and 13th year from the date of allotment or earlier, shall be redeemable at such redemption price including premium not exceeding Rs. 125/- per share (i.e total repayment of max of Rs 49,68,75,000) having regard to the financial conditions of the Company, at the time of redemption, as the Board of Directors may decide. Each holder of preference share is entitled to one vote per share. In the event of liquidation of the company, before any entitlement of assets to holders of equity shares, the holders of preference shares will be entitled to receive remaining assets of the company, after distribution of all other preferential amounts. The distribution will be in proportion to the number of preferential shares held by the shareholders.

c) Details of shareholding more than 5% Preference Shares of total Preference Shares in the company:

Name of Shareholder	As at 31/03/2024		As at 31/03/2023	
	No.of shares	% holding	No.of shares	% holding
M/s.Ashok Patni Family Trust	19,65,000	49.43	19,65,000	49.43
Mr. Gajendra Kumar Patni	14,80,000	37.23	14,80,000	37.23

d) Board of Directors of the Company vide a resolution 13-Feb-2024 has approved the payment of 9 % dividend aggregating to the value of Rs.35,77,500 on 3975000-9% Redeemable, Non-Convertible, Non-Cumulative Preference Shares (Preference Shares) of Rupees 10/- each fully paid up to the Preference Shareholders of the Company. The dividend on preference shares amounting to Rs.35,77,500 (dividend distribution tax is not applicable) has been paid on 14-Feb-2024 as per sec 123 of the Companies Act ,2013.

(₹ in Lakhs)

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
14	PROVISIONS		
	Long-term provision for leave benefits	2.77	3.14
		2.77	3.14
15	TRADE AND OTHER PAYABLES		
	Due to Micro , Small and Medium Enterprises	-	-
	Others	5.20	5.52
	(Refer note 30 for details of dues to MSME)	5.20	5.52
16	CURRENT INCOME TAX LIABILITIES - NET		
	Income tax paid (Net of provisions)	4.54	8.04
		4.54	8.04
17	PROVISIONS		
	Short-term provision for leave benefits	5.27	5.31
		5.27	5.31
18	OTHER CURRENT LIABILITIES		
	Deferred Rental Deposits	-	-
	Deposits received on rented premises	26.00	26.00
	Statutory dues and taxes payable	1.79	1.36
	Trade advances	1.80	1.80
		29.59	29.16

PCS TECHNOLOGY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars		Year ended 31-Mar-2024	Year ended 31-Mar-2023
19	REVENUE FROM OPERATIONS		
	Sales / Services: IT & related FMS services	34.31	31.85
	Net Sales	34.31	31.85
20	OTHER INCOME		
	i) Interest income from Financial Assets measured at amortized cost : Interest income from NCD & Bonds	30.96	31.15
	ii) Interest on Bank Deposits	206.57	171.71
	iii) Rent income	61.52	60.50
	iv) Other non-operating income	1.03	5.12
		300.08	268.48
21	EMPLOYEE BENEFIT EXPENSES		
	Salaries & Wages	75.50	77.54
	Contribution to Provident fund etc	5.34	5.33
	Staff Welfare expenses	0.02	0.03
		80.86	82.89
22	FINANCE COST		
	Interest expense	0.01	-
	Dividend on Preference Shares	35.78	35.78
	Interest on financial liabilities carried at amortized cost	4.71	4.26
		40.49	40.04
23	IMPAIRMENT / (GAIN) ON FINANCIAL INSTRUMENTS AND EXCEPTIONAL ITEMS		
	Net (Gain)/ loss on impairment on Investments	(17.09)	5.08
	Interest Receivable Written-Off	-	-
	Settlement Expenses (Service Tax)	-	-
		(17.09)	5.08
24	DEPRECIATION AND AMORTISATION EXPENSES		
	Depreciation and amortization expenses	18.76	18.86
		18.76	18.86
25	OTHER EXPENSES		
	Power & fuel	1.34	1.44
	Rent & Society Maintenance Charges	11.28	11.79
	Rates & taxes	2.39	3.26
	Insurance	2.05	2.32
	Advertisement & sales promotion	2.51	2.39
	Travelling and conveyance expenses	1.31	1.78
	Consumable, stores and spares	0.14	0.20
	Office maintenance	1.60	2.58
	Printing & stationery	0.50	0.57
	Communication expenses	1.75	0.46
	Auditor's remuneration as Auditors	-	-
	for Tax audit	5.00	5.00
	Legal, professional & consultancy charges	-	-
	Freight & forwarding	15.37	28.15
	Directors sitting fees	0.02	1.83
	Sales & Work contract tax paid	3.20	3.10
	Miscellaneous expenses	4.84	-
		24.99	15.35
		78.27	80.22

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

26. (a) Contingent Liability (in the current year as well as in previous year)

On Account of Custom Duty:

The Company has received a Show Cause Notice from Director of Revenue Intelligence demanding Rs. 2,15,40,551 u/s 28 of Custom Act 1962 on account of Custom Duty on import of OPK from Microsoft during the period of Apr2006 - Mar2007.

Status:

The proceedings are pending before Commissioner of Customs, Delhi. On the basis of the legal opinion obtained, the matter has merits in favor of the Company. The Company has deposited Rs. 50 lakhs as pre-deposit under protest.

On Account of Redemption of Preference Shares:

With reference to note no 13(b) wherein a liability on account of payment of premium on redemption of 39,75,000 Redeemable Non-cumulative Preference shares has been stated. In terms of Letter of Offer for the preference shares, the premium on redemption would not exceed Rs.125 per preference shares totalling to maximum Liability on account of redemption not exceeding Rs.49,68,75,000. The Board of Directors may decide at the time of redemption having regards to the Financial resources of the company. The Company's management is of the opinion that liability in respect of these premium on preference shares (if any payable) shall be provided in books of account at the time of redemption, as the same will be dependent upon Financial ability of the company at the time of redemption.

26. (b) In respect of R&T activities undertaken by the Company in earlier years, the Company has been advised that the Company has good, valid and substantial defence in Suit No.1494 of 1997 filed by State Bank of India in the City Civil Court in Ahmedabad against the Company and IDBI (issuer of Incentive warrants) for the recovery of Rs.5,03,38,289/- with interest @21.50% p.a. This case was dismissed in the year 2009 by the said Court. SBI has filed condonation of delay application in the year 2010 which has been granted by the court and is being perused in the said Court at Ahmedabad. In view of the this the Company has not made any provision in respect of this litigation against the Company.
27. 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.

28. **Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Principle amount due to suppliers under MSMED Act at the year end	-	-
Interest accrued & due to suppliers under MSMED Act on the above amount, unpaid at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
Interest paid to suppliers under MSMED Act during the year	-	-
Interest due & payable to suppliers under MSMED Act for payments already made	-	-
Interest accrued & remaining unpaid at the end of the year to supplier under MSMED Act.	-	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management, if any.

29. (A) **Value of imported and indigenous Computer and Peripherals Accessories consumed and percentage there of:**

Particulars	31-Mar-24		31-Mar-23	
	Value	%	Value	%
Imported	-	0.00%	-	0.00%
Indigenous	-	0.00%	-	0.00%
	-	0.00%	-	0.00%

- (B) **Value of imports on CIF basis in respect of:**

Particulars	31-Mar-24	31-Mar-23
Raw Material, Store & spares and Computer Peripherals	-	-

- (C) **Expenditure in foreign currency:**

Particulars	31-Mar-24	31-Mar-23
Traveling	-	-

- (D) **Earning in foreign currency:**

Particulars	31-Mar-24	31-Mar-23
Export sales and services	-	-

30. **Particulars of Earnings per Shares:**

Particulars	31-Mar-24	31-Mar-23
a) Net Profit for the year	98.85	36.96
b) Number of equity shares outstanding at the beginning and at the end of the year	2,09,50,677	2,09,50,677
c) Nominal Value of the shares (Rs.)	10.00	10.00
d) Basic and diluted Earning per share (Rs.) (a/b)	0.47	0.18

PCS TECHNOLOGY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

31 CURRENT AND DEFERRED TAX

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

a) Income tax expense

Particulars	2023-24	2022-23
i) Current tax		
Current tax on profits for the year	39.85	33.50
Adjustments for current tax of prior period	(5.60)	2.79
Total current tax expense	34.25	36.29
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	34.25	36.29

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	2023-24	2022-23
a) Statutory income tax rate (new regime)	22.88%	22.88%
b) Differences due to:		
i) Expenses not deductible for tax purposes	53.14%	114.79%
ii) Income exempt from income tax	0.00%	0.00%
iii) Income tax incentives	0.00%	0.00%
iv) Others	-46.43%	-113.16%
Effective income tax rate	29.59%	24.51%

c) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognized in equity and not in Statement of Profit and Loss or other comprehensive income.

d) Current tax assets (net)

Particulars	2023-24	2022-23
Add: Tax paid in advance, net of provisions during the year	(4.54)	(8.04)
Less: Current tax payable for the year	-	-
Closing balance	(4.54)	(8.04)

e) Unrecognized temporary differences

The Company has not recognized 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.

32 EMPLOYEE BENEFIT OBLIGATIONS

Funded Scheme

a) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan through the 'PCS TECHNOLOGY LIMITED Employees Gratuity Trust'. 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.

Balance sheet amount (Gratuity Liability)

Particulars	Amount
March 31, 2022	
Present Value of obligations at beginning of the year	36.82
Current service cost	1.84
Interest expense (income)	1.51
Total amount recognised in profit and loss	3.35

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024



Balance sheet amount (Gratuity Liability)

Remeasurements	
Return on plan assets, excluding amount included in interest expense (income)	-
(Gain) Loss from change in financial assumptions	(0.88)
Experience (gains) losses	
Total amount recognised in other comprehensive income	(0.88)
Employer contributions	-
Benefit payments	-
March 31, 2023	39.29
Current service cost	1.87
Interest expense (income)	1.80
Total amount recognised in profit and loss	3.68
Remeasurements	
Return on plan assets, excluding amount included in interest expense (income)	-
(Gain) Loss from change in financial assumptions	(2.42)
Experience (gains) losses	
Total amount recognised in other comprehensive income	(2.42)
Employer contributions	-
Benefit payments	(0.48)
March 31, 2024	40.06

Balance sheet amount (Gratuity Asset)

Particulars	Amount
March 31, 2022	87.06
Interest income/ (Expense)	4.87
Contribution by Employer	-
Total amount recognised in profit and loss	4.87
Remeasurements	
Benefits paid	-
Return on plan assets, excluding amount included in interest expense (income)	(0.42)
Experience (gains) losses	
Total amount recognised in other comprehensive income	(0.42)
Employer contributions	
Benefit payments	
March 31, 2023	91.51
Interest income/ (Expense)	6.70
Contribution by Employer	-
Total amount recognised in profit and loss	6.70
Remeasurements	
Adjustment to opening value	0.16
Return on plan assets, excluding amount included in interest expense (income)	(1.60)
Experience (gains) losses	
Total amount recognised in other comprehensive income	(1.44)
Employer contributions	
Benefit payments	(0.48)
March 31, 2024	96.29

PCS TECHNOLOGY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at 31-03-2024	As at 31-03-2023
Present value of funded obligations	40.06	36.82
Fair value of plan assets	96.29	87.06
Deficit of Gratuity plan	(56.23)	(50.24)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at 31-03-2024	As at 31-03-2023
Discount rate	6.99%	7.33%
Attrition rate	1.00%	1.00%
Rate of return on plan assets	12.00%	12.00%
Salary escalation rate	5.00%	5.00%

Major category of plan assets are as follows:

Particulars	31-Mar-24			
	Quoted	Unquoted	Total	in %
Government of India assets				
Debt instruments				
Corporate bonds				
Investment funds				
Fixed Deposit	-	96.29	96.29	100%
Others				
Special deposit scheme				
	-	96.29	96.29	100%

Major category of plan assets are as follows:

Particulars	31-Mar-23			
	Quoted	Unquoted	Total	in %
Government of India assets				
Debt instruments				
Corporate bonds				
Investment funds				
Fixed Deposit	-	87.06	87.06	100%
Others				
Special deposit scheme				
	-	87.06	87.06	100%

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

i) **Asset volatility**

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 is NIL

The weighted average duration of the defined benefit obligation is 5 years (2015-16: 5 years). The expected maturity analysis of gratuity is as follows:

Particulars	Total
Defined benefit obligation (gratuity)	
As at March 31, 2024	40.06
As at March 31, 2023	36.82

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

b) Defined contribution plans:

Amount of Rs.3,02,555 (March 31, 2023: Rs.1,51,953) is recognized as expense and included in the Note 21 'Salary and Wages'.

c) Provident fund:

The Company makes monthly contribution to Government approved Provident Fund.

d) Compensated absences amount of Rs.19,685 (March 31, 2023: Rs.7,961) is recognized as expense and included in the Note 21 "Salaries & Wages"

33 Fair Value Measurement

Particulars	31-Mar-24			31-Mar-23		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments	0.10	-	-	0.10	-	-
Trade receivables	-	-	-	-	-	1.82
Cash and bank balances	-	-	3,464.80	-	-	3,316.46
Other receivables	-	-	-	-	-	-
Total Financial assets	0.10	-	3,464.80	0.10	-	3,318.29
Financial liabilities						
Trade payables	-	-	5.20	-	-	5.52
Security deposits	-	-	26.00	-	-	26.00
Directors Loan	-	-	-	-	-	-
Preference Shares (including interest under Ind AS)	-	-	389.56	-	-	384.85
Total financial liabilities	-	-	420.75	-	-	416.37

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. An explanation of each level follows underneath the table.

i) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2024

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial liabilities					
Directors Loan				-	-
Preference Shares (including interest under Ind AS)				389.56	389.56
Security deposits			-	26.00	26.00
Total financial liabilities				415.56	415.56

ii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2023

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial liabilities					
Directors Loan				-	-
Preference Shares (including interest under Ind AS)				384.85	384.85
Security deposits			-	26.00	26.00
Total financial liabilities				410.85	410.85

There were no transfers between any 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.

PCS TECHNOLOGY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- i) the use of quoted market prices or dealer quotes for similar instruments
- ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
- iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- v) 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 amortized cost

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loans to subsidiary companies	-	-	-	-
Loans to Employees	0.11	0.00	0.50	0.00
Total financial assets	0.11	0.00	0.50	0.00
Financial liabilities				
Security deposits	26.00	26.00	26.00	26.00
Directors Loan	-	-	-	-
Preference Shares (including interest under Ind AS)	397.50	0.00	397.50	0.00
Total financial liabilities	423.50	26.00	423.50	26.00

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.

34 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-24	31-Mar-23
Total Debt	389.56	384.85
Total Equity	4,359.51	4,259.57
Debt-Equity ratio	0.09	0.09

35 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

- a) Gross amount spent by the Company during the period from FY 2014-15 to FY 2018-19 is Rs.63.10 lacs. The provisions of CSR are not applicable in FY 2022-23 and FY 2023-24.

36 Transaction with Companies Stuck off by ROC u/s 248 of the Companies Act during the year - NIL

37 REGROUPED | RECAST | RECLASSIFIED

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

38 ROUNDING OFF

All figures are rounded off to the nearest rupee in lacs.

39. Segment Reporting:

The Company is engaged mainly in IT & related FMS services, as such it is the only reportable business segment. The export sales of the company are NIL and hence there is single reportable geographical segment.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

40.1 Related parties disclosures:

A Names of the related parties (where control exists) - Subsidiary Companies

1. PCS Positioning Systems (India) Limited
2. PCS Infotech Limited

B Other Related parties with whom there are transactions during the year.

a) Key Management Personnel

1. Mr. Gajendra kumar Patni (Chairman)
2. Mr. Ashok kumar Patni (Vice Chairman)

b) Relatives of key management personnel

1. Mrs. Rajnikanta Patni
(Wife of Mr. Gajendra kumar Patni)
2. Mrs. Sadhna Patni
(Wife of Mr. Ashok kumar Patni)
3. Mr. Apoorva Patni
(Son of Mr. Ashok kumar Patni)
4. Mr. Arihant Patni
(Son of Mr. Gajendra kumar Patni)
5. Mrs. Ruchi Patni
(Daughter-in-law of Mr. Gajendra kumar Patni)
6. Sobhagmal M. Patni HUF
(Mr. Gajendra kumar Patni & Mr. Ashok kumar Patni are members of HUF)

c) Affiliates (Enterprises over which Key Management personnel or their relatives have significant influence)

1. Kalpavruksh Systems Private Limited
(Formerly known as Kalpavruksh Systems Limited and before that Vraksh Technologies Limited)
2. Ashok Patni Family Trust

40.2 Transactions carried out with related parties referred above, in ordinary course of business:

	Description	Subsidiaries Companies	Key Management Personnel	Relative of key Management Personnel	Affiliates	Total
1	Sales of goods and services				30.95 (27.98)	30.95 (27.98)
2	Rent paid		- (-)			- -
3	Reimbursement of expenses paid		0.28 (-)		- (-)	0.28 -
4	Recovery of expenses received	1.60 (-)			- -	1.60 -
5	Loan Taken		- (-)		- -	- -
6	Loan Refunded		- (-)		- (-)	- -
7	Security Deposit (Rent) received back		- (-)	- (-)		- -
8	Payment returned for receivables	- -				- -
9	Remuneration to Directors		- -			- -
10	Dividend Paid		13.32 (13.32)		22.46 (22.46)	35.78 (35.78)

PCS TECHNOLOGY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

40.3 Significant transactions carried out with related parties referred above, in ordinary course of business:

	Description	Subsidiaries Companies	Key Management Personnel	Relative of key Management Personnel	Affiliates
1	Sales of goods and services Kalpavruksh Systems Limited				30.95 (27.98)
2	Rent paid		- (-)		
3	Reimbursement of expenses paid Ashok Kumar Patni		0.28 (-)		
4	Recovery of expenses received PCS Infotech Limited	1.60 (-)			
5	Loan Taken		- (-)		
6	Loan Refunded		- (-)		
7	Security Deposit (Rent) received back		- (-)	- (-)	
8	Payment returned for receivables	- (-)			
9	Remuneration to Directors		- (-)		
10	Dividend Paid Ashok Patni Family Trust				17.69 (17.69)
	Gajendra Kumar Patni		13.32 (13.32)		
	Ashoka Computer Systems Pvt Ltd				1.62 (1.62)
	PCS Cullinet Pvt Ltd				1.62 (1.62)
	PCS Finance Pvt Ltd				1.53 (1.53)

40.4 Balance outstanding as at year end:

	Description	Subsidiaries Companies	Key Management Personnel	Relative of key Management Personnel	Affiliates	Total
1	Receivable	- (-)			- (-)	-
2	Loan taken		- (-)			-
3	Property deposits		- (-)	- (-)		-
4	Investment in Subsidiary (Net of provisions made) PCS Positioning Systems (India) Limited PCS Infotech Limited	- 50.00 (50.00)				- 50.00 (50.00)
5	Trade Receivables(Net of provisions) PCS Positioning Systems (India) Limited	- -				- -
6	Loans and Advances made to subsidiary (Net of Provisions) PCS Positioning Systems (India) Limited	-				-
7	Reimbursement of Expenses Ashok Kumar Patni		0.28 (-)			0.28 -

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

40.5 Significance closing balances outstanding as at year end:

	Description	Subsidiaries Companies	Key Management Personnel	Relative of key Management Personnel	Affiliates
1	Receivable				- (-)
2	Loan Taken		- (-)		
3	Property Deposits		- -		
4	Provision for diminution in value of investments				
	PCS Positioning Systems (India) Limited	-			
	PCS Infotech Limited	50.00 (50.00)			
5	Trade Receivables(Net of provisions)				
	PCS Positioning Systems (India) Limited	- -			
6	Loans and Advances made to subsidiary (Net of Provisions)				
	PCS Positioning Systems (India) Limited	- -			

41.1 Disclosure required by SEBI (LODR) Reg, 2015:

Amount of loans and advances in nature of loans outstanding from subsidiaries (net of provisions):	(Amount in Rs.)
PCS Positioning Systems (India) Limited	-
	-

Note: Previous year figures are shown in brackets

41.2 Details of Investment by the Loanee in the shares of the company:

None of the Loanee have made investments in the shares of the company.

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

As per my report of even date attached

For Vinod K Mehta & Co
Chartered Accountants
(FRN-111508W)

Divyesh V Mehta
(Partner)
Membership No. 044293

Place: Mumbai
Date: 10th May, 2024

For and on behalf of the Board of Directors

Ashok Kumar Patni
(Vice Chairman)
(DIN:00014194)

Bhaskar Patel
(CEO)

Harish Chandra Tandon
(Director)
(DIN:00037611)

M P Jain
(CFO)

ANNUAL REPORT 2023-2024

PCS POSITIONING SYSTEMS (INDIA) LTD.

MANAGEMENT & ADMINISTRATION

DIRECTORS : Harihara Subramanian,
Ashok Kumar Patni,
Mir Prakash Jain
Registered Office: S. No. 1-A, F-1, Irani Market
Compound, Yerwada, Pune - 411 006.
CIN : U72900PN2004PLC019448

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of the **PCS POSITIONING SYSTEMS (INDIA) LIMITED** will be held at the Registered Office of the Company at, S. No. 1A, F-1, Irani Market Compound, Yerwada, Pune – 411 006, on Wednesday, 11th September, 2024, at 3:00 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 2024 and Balance Sheet as on that date together with the Directors' and Auditors' Report thereon.
- To appoint a Director in place of Mr. Harihara Subramanian (Din: 08635179) Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors

Registered Office	Ashok kumar Patni	Mir Prakash Jain
S. No. 1-A, F-1, Irani Market	Director	Director
Compound, Yerwada,	(DIN:00014194)	(DIN:01638730)
Pune - 411 006.		

Mumbai, 2nd May, 2024

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 are pleased to present you the 20th Annual Report with the statement of Audited financial accounts for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

(Rs in lakhs)

Particulars	Financial Year ended 31.03.2024	Financial Year ended 31.03.2023
Sales and other Income	03.35	0.07
Expenses	(0.52)	(0.30)
Profit/(Loss) before interest, depreciation & taxation	(0.19)	(0.22)
Interest	-	-
Depreciation	-	-
Profit/(Loss) before taxation	(0.19)	(0.22)
Provision for Taxation (Net)	-	-
Net Profit/(Loss) for the year	(0.19)	(0.22)

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

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the holding Company's website 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 2024.

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, 2024, 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. Harihara Subramanian (Din: 08635179), 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.

Appointment & Cessation

No Director was appointed nor has any Director resigned in F.Y 2023-24.

Meetings

During the year under review, 4 (four) Board Meetings were convened and held as on 04th May, 2023, 17th July, 2023, 23rd October, 2023 and 22nd January, 2024. 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, 2024 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 Board, 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.

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

Your company has been in compliance with the Secretarial Standards 1 & 2 prescribed by the Institute of Company Secretaries of India, during the year.

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

Ashok kumar Patni **Mir Prakash Jain**
Director **Director**
 (DIN: 00014194) (DIN :01638730)

Place: Mumbai
 Date: 2nd May, 2024

ANNUAL REPORT 2023-2024

PCS POSITIONING SYSTEMS (INDIA) LTD.

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 2024 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 2024 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 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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. Based on our examination, which included test checks,
 - a. the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and is non-configurable
 - b. Facility of audit trail has operated throughout the year for all relevant transactions recorded in the software.
 - c. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
 - d. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting as per section 128(5) read with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention applies to begin with the financial year 2023-24.

For **S.C. Bandi & Co.**
Chartered Accountants
Firm's Registration No. 130850W

Place: Mumbai
Date: 2nd May, 2024

S.C. Bandi
Proprietor
Membership No. 16932
UDIN: 24016932BKBNZE9014

ANNUAL REPORT 2023-2024

PCS POSITIONING SYSTEMS (INDIA) LTD.

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 2024 – 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 2024 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, 2024, 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

Place: Mumbai
Date: 2nd May, 2024

S.C. Bandi
Proprietor
Membership No. 16932
UDIN: 24016932BKBNZE9014

BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in Lakhs)

Particulars	Note	As at 31-Mar-2024	As at 31-Mar-2023
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	10.13	10.39
(iii) Loans	6	0.08	0.08
(c) Other assets	7	-	-
Total current assets		10.21	10.47
TOTAL		10.21	10.47
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	8	176.00	176.00
(b) Other equity	9	(533.85)	(533.66)
Total Equity		(357.85)	(357.66)
3 Current Liabilities			
(a) Financial liabilities			
(i) Outstanding Dues of Micro, Small & Medium Enterprises		-	-
(ii) Trade and other payables	10	118.07	118.13
Total current liabilities		118.07	118.13
4 Non Current Liabilities			
(a) Long-term borrowings	11	250.00	250.00
TOTAL		10.22	10.47

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

For S C Bandi & Co.
Chartered Accountants

For and on behalf of the Board of Directors

S C Bandi
Proprietor
Membership No. 16932

A K Patni
(Director)

Suburamanian H.
(Director)

Place : Mumbai
Date: 2nd May, 2024

Place : Mumbai
Date: 2nd May, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

Particulars	Note	Year ended 31-Mar-2024	Year ended 31-Mar-2023
I. Revenue from Operations (net)		-	-
II. Other Income		0.33	0.08
III. Total Revenue (I+II)		0.33	0.08
IV. Expenses			
Other expenses	12	0.52	0.30
Total expenses		0.52	0.30
VI. Profit Before Tax		(0.19)	(0.22)
VII. Tax expense		-	-
VIII. Profit for the year (VII - VIII)		(0.19)	(0.22)
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)		(0.19)	(0.22)
Earning per equity share of face value of Rs.10 each			
I) For Continuing operation			
Basic (in Rs.)		(0.01)	(0.01)
Diluted (in Rs.)		-	-
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.)		-	-

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

For S C Bandi & Co.
Chartered Accountants

For and on behalf of the Board of Directors

S C Bandi
Proprietor
Membership No. 16932

A K Patni
(Director)

Suburamanian H.
(Director)

Place : Mumbai
Date: 2nd May, 2024

Place : Mumbai
Date: 2nd May, 2024

ANNUAL REPORT 2022-2023

PCS POSITIONING SYSTEMS (INDIA) LTD.

Statement of Changes in Equity for the year ended 31 March, 2024

A Equity Share Capital

Particulars	Amount
As at April 01, 2022	176.00
Changes in Equity share capital during the year	-
As at March 31, 2023	176.00
Changes in Equity share capital during the year	-
As at March 31, 2024	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, 2022	-	-	-	-	(533.44)	-	(533.44)
Profit for the year	-	-	-	-	(0.22)	-	(0.22)
	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(0.22)	-	(0.22)
	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	(533.66)	-	(533.66)
Profit for the year	-	-	-	-	(0.19)	-	(0.19)
Other Comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(0.19)	-	(0.19)
	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	(533.85)	-	(533.85)

The accompanying notes form an integral part of the Financial Statements

For S C Bandi & Co.

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: 2nd May, 2024

Place : Mumbai
Date: 2nd May, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Cash flow arising from operating activities:		
Net loss before tax	(0.19)	(0.22)
Adjustment for:	-	(0.08)
Fixed assets written-off	-	-
Depreciation	-	-
Operating loss before working capital changes	(0.19)	(0.30)
Decrease/ (Increase) in Trade and other Receivables	-	-
(Decrease)/ Increase in Trade and other payables	(0.06)	0.24
Cash generated from operations	(0.25)	(0.07)
Income Tax paid (net of refunds)	-	-
Net cash flow from/used operating activities	(0.25)	(0.07)
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	(0.25)	(0.07)
Cash and Cash Equivalents at the beginning of the year	10.39	10.45
Cash and Cash Equivalents at end of the year	10.13	10.39

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

For S C Bandi & Co.

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: 2nd May, 2024

Place : Mumbai
Date: 2nd May, 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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-2024	As at 31-Mar-2023
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	5.13	5.39
Deposits with Original maturity of more than 3 months but less than 12 months	5.00	5.00
	10.13	10.39

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PCS POSITIONING SYSTEMS (INDIA) LTD.

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
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
	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-2024		As at 31-Mar-2023	
	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-2024			As at 31-Mar-2023		
	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-2024	As at 31-Mar-2023
9 OTHER EQUITY		
Deficit in the statement of profit and loss		
Balance as per last Financial Statement	(533.66)	(533.44)
Loss for the year	(0.19)	(0.22)
	(533.85)	(533.66)

10 TRADE PAYABLES

	Less Than 1 year	1-2 years	2-3 years	More than 3 years	As at 31-Mar-2024	As at 31-Mar-2023
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	0.24	0.02	0.73	0.80
					118.06	118.13

11 NON CURRENT LIABILITIES

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Long-term borrowings		
Inter corporate deposits	250.00	250.00
Trade Advances	-	-
	250.00	250.00
12 OTHER EXPENSES		
Rates & Taxes	0.04	0.01
Legal, Professional & Consultancy charges	0.25	0.06
Auditor's Remuneration - As auditors	0.24	0.24
	0.53	0.31

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.

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:

- i) the use of quoted market prices or dealer quotes for similar instruments
- ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
- iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- v) 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-24	31-Mar-23
	Rs.in Lakh	Rs.in Lakh
Total Debt	250.00	250.00
Total Equity	(357.85)	(357.66)
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 to 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.

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PCS POSITIONING SYSTEMS (INDIA) LTD.

20 RATIOS

Particular	31-Mar-24	31-Mar-23	Numerator	Denominator	% Variance	Reason of Variance
a) Current Ratio	0.086	0.089	Current Assets	Current Liabilities	-2.37%	
b) Debt-Equity Ratio	-69.86%	-69.90%	Total Debt	Total Equity	-0.05%	
c) Return on Capital Employed	0.05%	0.06%	Earning before interest and taxes	Capital Employed	-14.77%	

* 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-24	31-Mar-23
(a)	Net (Loss) for the year (Rs.in Lakh)	(0.19)	(0.22)
(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)	(0.01)

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):
 1. PCS Technology USA, Inc (upto 18 December 2019)

25 A) Transactions carried out with related parties

Description	Holding Compay	Key Management Personnel	Affiliates	Rs. in Lakh
				Total
Reimbursement of Expenses Mr. A K Patni		0.04 (-)		0.04 (-)

B) Balance outstanding

Description	Holding Compay	Key Management Personnel	Affiliates	Total
Payables PCS Technology Limited	117.33 (117.33)			117 (117)
Inter corporate deposits PCS Technology Limited	250.00 (250.00)			250 (250)

Note: Previous year figure are shown in brackets

As per my report of even date

For S C Bandi & Co.
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: 2nd May, 2024

Place : Mumbai
Date: 2nd May, 2024

PCS INFOTECH LIMITED

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. Yash Bhardwaj, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment on the Board of your company.

Appointment & Cessation

No Director was appointed nor has any Director resigned in F.Y 2023-24

Meetings

During the year under review, 4 (four) Board Meetings were convened and held as on 04th May, 2023, 17th July, 2023, 23rd October, 2023 and 22nd January, 2024. 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 8th Annual General Meeting held on 21st September, 2020 to hold office until the conclusion of the 13th 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, 2024 and of the profit 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.

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.

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

Your company has been in compliance with the Secretarial Standards 1 & 2 prescribed by the Institute of Company Secretaries of India, during the year.

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

Place: Mumbai,
Date: 2nd May, 2024

Gajendrakumar Patni Ashok kumar Patni
Director Director
(Din: 00014163) (Din:00014194)

Independent Auditor's Report to the members of PCS Infotech Limited

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of **PCS Infotech Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024 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 2024 and profit, 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.

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 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

PCS INFOTECH LIMITED

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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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. Based on our examination, which included test checks,
 - a. the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and is non-configurable
 - b. Facility of audit trail has operated throughout the year for all relevant transactions recorded in the software.
 - c. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
 - d. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting as per section 128(5) read with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention applies to begin with the financial year 2023-24.

For **S.C. Bandi & Co.**
Chartered Accountants
Firm's Registration No. 130850W

S.C. Bandi

Proprietor

Membership No.

16932

UDIN: 2424016932BKBNDZD26590

Place: Mumbai

Date: 2nd May, 2024

Annexure A to Independent Auditor's Report to the members of PCS Infotech Limited on the financial statements for the year ended 31st March 2024 – 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 2024 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, 2024, 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 not incurred cash losses in the financial year and in the immediately preceding financial year.
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 realisation 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

Place: Mumbai
Date: 2nd May, 2024

S.C. Bandi
Proprietor
Membership No. 16932
UDIN: 2424016932BKBNZD26590

PCS INFOTECH LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note	As at 31-Mar-2024	As at 31-Mar-2023
ASSETS			
<u>Non-Current Assets</u>			
Other Assets	3	-	-
<u>Current Assets</u>			
Financial Assets			
Cash and Cash Equivalents	4	99.89	96.90
Loans	5	0.83	0.79
Other Financial Assets	6	-	-
		100.72	97.69
EQUITY AND LIABILITIES			
Equity			
Share Capital	7	50.00	50.00
Other Equity	8	49.92	46.24
Current Liabilities			
Outstanding Dues of Micro, Small & Medium Enterprises		-	-
Trade And Other Payables	9	0.73	0.80
Current Tax Liabilities (Net)	10	0.07	0.65
		100.72	97.69

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

As per my report of even date attached

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

S. C. Bandi A. K. Patni G. K. Patni
(Proprietor) (Director) (Director)
M. No. 16932

Place: Mumbai Place: Mumbai
Date : 2nd May, 2024 Date : 2nd May, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note	Year ended 31-Mar-2024	Year ended 31-Mar-2023
REVENUE			
Other Income	11	5.34	4.49
Total Revenue		5.34	4.49
EXPENSES			
Other expenses	12	0.56	0.42
Total Expenses		0.56	0.42
PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS		4.78	4.08
<u>Tax expenses:</u>			
Current tax		1.10	1.10
Short Provision for Income Tax		-	0.01
Total tax expenses		1.10	1.11
Profit after tax		3.68	2.97
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)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)		3.68	2.97
Earning per equity share of face value of Rs.10 each			
I) For Continuing operation			
Basic (in Rs.)		0.74	0.59
Diluted (in Rs.)			
II) For Discontinued Operations			
Basic (in Rs.)		-	-
Diluted (in Rs.)			
II) For Discontinued & Continuing Operations			
Basic (in Rs.)		0.74	0.59
Diluted (in Rs.)			

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

As per my report of even date attached

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

S. C. Bandi A. K. Patni G. K. Patni
(Proprietor) (Director) (Director)
M. No. 16932

Place: Mumbai Place: Mumbai
Date : 2nd May, 2024 Date : 2nd May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

A Equity Share Capital

Particulars	(₹ in Lakhs)
As at April 01, 2022	50.00
Changes in Equity share capital during the year	-
As at March 31, 2023	50.00
Changes in Equity share capital during the year	-
As at 31-Mar-2024	50.00

B Other Equity

(₹ in Lakhs)

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, 2022	-	-	-	-	43.27	-	43.27
Profit for the year	-	-	-	-	2.97	-	2.97
Other Comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	2.97	-	2.97
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	46.24	-	46.24
Profit for the year	-	-	-	-	3.68	-	3.68
Other Comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	3.68	-	3.68
Tax	-	-	-	-	-	-	-
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-	-
Reserve Withdrawn	-	-	-	-	-	-	-
As at 31-Mar-2024	-	-	-	-	49.92	-	49.92

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 & Co.
Chartered Accountants

For and on behalf of the Board of Directors

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

A. K. Patni
(Director)

G. K. Patni
(Director)

Place: Mumbai
Date : 2nd May, 2024

Place: Mumbai
Date : 2nd May, 2024

PCS INFOTECH LIMITED

Cash Flow Statement FOR THE YEAR ENDED 31ST MARCH, 2024

		(₹ in Lakhs)	
	Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
A.	Cash flow from operating activities		
	Net profit before tax and extra ordinary items	4.78	4.08
	Operating profit before working capital changes	4.78	4.08
	Decrease/ (increase) in trade and others receivables	-	0.31
	(Decrease)/ increase in trade and other payables	(0.65)	0.89
	Cash generated from operations	4.14	5.27
	Income tax paid (net of refunds)	(1.10)	(1.11)
	Net cash flow from/ (used in) operating activities	3.04	4.17
B.	Cash flow from investing activities	(0.05)	(0.17)
		(0.05)	(0.17)
C.	Cash from financing activities		
	Repayment of long-term borrowings (net)	-	-
	Issue of share capital	-	-
	Purchase of non-current investments	-	-
	Net cash from/ (used in) financing activities	-	-
	Net increase/ (decrease) in cash and cash equivalents	2.99	4.00
	Cash and cash equivalents at beginning of the period	96.90	92.90
	Cash and cash equivalents at end of the period	99.89	96.90

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

As per my report of even date attached

For S.C. Bandi & Co.
Chartered Accountants

For and on behalf of the Board of Directors

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

A. K. Patni
(Director)

G. K. Patni
(Director)

Place: Mumbai
Date : 2nd May, 2024

Place: Mumbai
Date : 2nd May, 2024

Notes to financial statements for the year ended 31 March 2024

1 Basis of preparation:

The Company is incorporated on 5th December 2012 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:

Revenue is recognised as per the provisions of the Indian Accounting Standards 18 on "Revenue Recognition" issued by Institute of Chartered Accountants of India and the provisions of The Companies Act, 2013

B Taxes on income:

Tax expenses comprise current tax and deferred tax charges or release. Deferred tax is recognized on timing difference subject to consideration and prudence, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

C Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
3	Other assets	-	-
		-	-
4	Cash and Bank Balances		
	Cash & Cash Equivalents		
	Cash in hand	-	-
	Balances with Banks	-	-
	In Current account	19.89	16.90
	Deposits with Original maturity of more than 3 months but less than 12 months	80.00	80.00
		99.89	96.90
5	Short Term Loans and Advances		
	Prepaid Expenses	-	-
	Inter Corporate Deposits: In Others (Unquoted)		
	Other receivables	0.83	0.79
		0.83	0.79
6	Other Financial Assets		
	Income tax paid (Net of provisions)	-	-
		-	-

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PCS INFOTECH LIMITED



		(₹ in Lakhs)				
Particulars	As at 31-Mar-2024	As at 31-Mar-2023				
7 SHARE CAPITAL						
Authorised						
10,00,000 (Previous Year - 1,00,000) Equity Share of Rs.10 each	100.00	100.00				
Issued, Subscribed and Paid-up						
500,000 (Previous Year - 50,000) Equity Shares of Rs.10 fully paid-up	50.00	50.00				
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) Reconciliation of the shares outstanding at the beginning and end of the year:						
Particulars	Number	(₹ in Lakhs)				
Shares outstanding at the beginning of the year	500,000	50.00				
Shares issued during the year	-	-				
Shares outstanding at the end of the year	500,000	50.00				
c) Details of shareholding more than 5% shares of total shares in the Company:						
Name of shareholder	As at 31-Mar-2024		As at 31-Mar-2023			
	No. of shares	% holding	No. of shares	% holding		
PCS Technology Limited	500,000	100.00	500,000	100.00		
	As at 31-Mar-2024	As at 31-Mar-2023				
8 Reserves and Surplus						
Opening balance	46.24	43.27				
Add: Profit for the year	3.68	2.97				
Closing balance	49.92	46.24				
9 Trade Payables						
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	As at 31-Mar-24	As at 31-Mar-23
i) MSME	-	-	-	-		
ii) Others	-	-	-	-		
iii) Disputed dues (MSMEs)	-	-	-	-		
iv) Disputed dues (Others)	-	-	-	-		
v) Unbilled Dues	0.24	0.24	0.24	0.02	0.73	0.80
					0.73	0.80

		(₹ in Lakhs)	
Particulars	Period ended 31-Mar-2024	Period ended 31-Mar-2023	
10 Other current liabilities			
Income received in advance	-	-	
Income tax Provision (Net of taxes paid)	0.07	0.65	
Income tax paid (Net of provisions)			
	0.07	0.65	
11 Other Income			
Interest Received	5.34	4.49	
Misc Income	-	-	
	5.34	4.49	
12 Other expenses			
Rates & Taxes	0.04	0.01	
Audit Fees	0.24	0.24	
Legal & Professional Charges	0.28	0.09	
Miscellaneous expenses	0.01	0.05	
	0.56	0.42	
13 CURRENT AND DEFERRED TAX			
The major components of income tax expense for the year ended March 31, 2024 and year ended March 31, 2023 are:			
a) Income tax expense			
Particulars	2023-24	2022-23	
i) Current tax			
Current tax on profits for the year	1.10	1.10	
Adjustments for current tax of prior period	-	0.01	
Total current tax expense	1.10	1.11	
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	1.10	1.11	
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	2023-24	2022-23	
a) Statutory income tax rate	26.00%	26.00%	
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	26.00%	26.00%	
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.			

PCS INFOTECH LIMITED

d) Current tax liabilities (net)

Particulars	As at 31-03-2024	As at 31-03-2023
Opening balance	0.65	(0.31)
Add: Current tax payable for the year	1.10	1.10
Less: Taxes paid	1.68	0.14
Closing balance	0.07	0.65

e) 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 31-03-2024	(charged) Credited to profit or loss	As at 31-03-2023	(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:

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PCS INFOTECH LIMITED



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.

(₹ in Lakhs)		
Particulars	31-Mar-24	31-Mar-23
Total Debt	-	-
Total Equity	50.00	50.00
Debt-Equity ratio	-	-

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 lakhs.

21 RATIOS

Particular	31-Mar-24	31-Mar-23	Numerator	Denominator	% Variance	Reason For Variance for ratios where variance is more than 25%
a) Current Ratio	126.05	67.57	Current Assets	Current Liabilities	86.54%	Interest Received
b) Debt-Equity Ratio	-	-	Total Debt	Total Equity	-	
C) Return on Capital Employed	4.79%	4.23%	Earning before interest and taxes	Capital Employed	13.02%	
d) NP Ratio	68.91%	66.08%	Net Profit	Revenue	4.29%	

* All other Ratios are not applicable

22 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.

23 Particulars of Earnings Per Shares:

(₹ in Lakhs)		
Particulars	31-Mar-24	31-Mar-23
a) Net Profit for the year		
Before extraordinary items (Rs.)	3.68	2.97
After extraordinary items (Rs.)	3.68	2.97
b) Number of equity shares outstanding at the beginning and at the end of the year	5,00,000	5,00,000
c) Nominal Value of the shares (Rs.)	10	10
d) Basic and diluted Earning per share (Rs.) (a/b)	0.74	0.59

24 Related parties disclosures:

A Names of the related parties (where control exists)

PCS Technology Limited - Holding Company
 Mr. A K Patni (Director) - Key Management Personnel

B Transactions carried out with related parties

(₹ in Lakhs)			
Description	Holding Company	Key Management Personnel	Total
Reimbursement of Expenses			
PCS Technology Limited	1.60	-	1.60
	(-)	(-)	(-)
Mr. A K Patni	-	0.03	0.03
	(-)	(-)	(-)

As per my report of even date attached

For S.C. Bandi & Co.
Chartered Accountants

For and on behalf of the Board of Directors

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

A. K. Patni
(Director)

G. K. Patni
(Director)

Place: Mumbai
Date : 2nd May, 2024

Place: Mumbai
Date : 2nd May, 2024

PCS TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED ACCOUNTS)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCS TECHNOLOGY LIMITED (GROUP)

Report on the Audit of the Consolidated Financial Statements Of PCS Technology Limited ("the Group") for the year ended as on March 31,2024

Opinion:

We have audited the accompanying Consolidated financial statements of **PCS TECHNOLOGY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) , the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including summary of the significant accounting policies and other explanatory information("the Consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiary companies referred to in the 'Information other than the Consolidated Financial Statements and Auditor's Report Thereon' below, the aforesaid Consolidated 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 principles

generally accepted in India , of the Consolidated State of Affairs of the Group as at 31st March 2024, and its Consolidated Profit, Consolidated Total Comprehensive Income, Consolidated changes in equity and consolidated cash flows for the year ended.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the below matters as most significance to our audit for the year ended.

SR NO	KEY AUDIT MATTER	AUDIT PROCEDURE
1	<p>IND AS 115- REVENUE FROM CONTRACTS WITH CUSTOMERS</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Note 2.(D) to the Consolidated Financial Statements</p>	<p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> 1. Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. 2. Tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. 3. Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. 4 On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by – <ol style="list-style-type: none"> a) Evaluating the identification of performance obligation; b) Testing management's calculation of the estimation of contract cost and onerous obligation, if any <p>We:</p> <ul style="list-style-type: none"> • Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management; • Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract; • Assessed the appropriateness of work in progress (contract assets) , if any, on balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations; and • Performed test of details including analytics to determine reasonableness of contract costs • The operations for IT and IT enabled Services is much lower as compared to previous years due to the management decisions. • The operational income from these IT and ITeS is not exceeding the Interest Income that is generated from Investment in Bonds and Other Securities.

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INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED ACCOUNTS)



2	<p>IND AS 109- FINANCIAL INSTRUMENTS</p> <p>The application of this Accounting Standard involves identification, valuation and reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements</p> <p>The most significant areas are:</p> <ol style="list-style-type: none"> 1. Preference Share Capital 2. Impairment of Bonds 	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. Evaluation of the appropriateness of procedure of the identification and classification by the Company 2. Assessed the measurement and valuation done by the company of the above identified assets and liability 3. Evaluated the appropriateness of the impairment and its reversal principles based on the requirements of Ind AS 109 4. We obtained an understanding of the management's processes, systems and controls implemented in relation to impairment allowance process. 5. Assessed the design and implementation of key internal financial controls over loan impairment process used to determine the impairment charge. 6. We used our internal specialist to test the model methodology and reasonableness of assumptions used. 7. We tested the management review controls over measurement of impairment allowances and disclosures in financial statements.
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Information Other than the Financial Statements and Auditors' Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs 60.93 Lakhs as at 31st March, 2024, total revenues of Rs 5.68 lakhs and net cash flows amounting to Rs 110.01 lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sec 143 (3) of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

If, based on work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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

consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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 user taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's and Board of Directors of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of

PCS TECHNOLOGY LIMITED

this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its subsidiary companies to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Information other than the Consolidated Financial Statements and Auditor's Report Thereon" in this audit report.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March ,2024 taken on the record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2024, none of the directors of the Group's companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 28 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2024
- (C) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

Divyesh V Mehta
Partner
Membership No.:044293

Mumbai
Date: **10/05/2024**
UDIN: **24044293BKGABP2812**

Annexure A to the Independent Auditors' Report on the consolidated financial statements of PCS TECHNOLOGY LIMITED

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

In conjunction with our audit of the consolidated financial statements of PCS TECHNOLOGY LIMITED ("the Holding Company") as of 31 March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

Divyesh V Mehta
Partner
Membership No.:044293

Mumbai
Date : 10/05/2024
Udin: 24044293BKGABP2812

PCS TECHNOLOGY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(Rs. in Lakh)

Particulars		Note	As at 31-Mar-2024	As at 31-Mar-2023
I.	ASSETS			
1	Non-Current Assets			
	(a) Property, plant and equipment	3	842.80	862.07
	(b) Financial assets			
	(i) Investments	4	0.10	0.10
	(c) Other assets	5	110.96	107.64
	Total non-current assets		953.86	969.80
2	Current assets			
	(a) Financial assets			
	(i) Investments	6	279.25	315.73
	(ii) Trade receivables	7	-	1.82
	(iii) Cash and cash equivalents	8	3,574.82	3,423.75
	(iv) Loans	9	-	-
	(b) Current income tax assets (net)	10	-	-
	(c) Other assets	11	49.45	42.64
	Total current assets		3,903.52	3783.94
	TOTAL ASSETS		4,857.38	4,753.75
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share capital	12	2,095.07	2,095.07
	(b) Other equity	13	2,323.84	2,220.42
	Total Equity		4,418.91	4,315.48
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Long-term borrowings	14	389.56	384.85
	(ii) Other financial liabilities	15	-	-
	(b) Provisions	16	2.77	3.14
	Total non-current liabilities		392.33	387.99
3	Current Liabilities			
	(a) Financial liabilities			
	(i) Trade and other payables	17	6.66	7.12
	(b) Current income tax liabilities (net)	18	4.61	8.69
	(c) Provisions	19	5.27	5.31
	(d) Other liabilities	20	29.59	29.16
	Total current liabilities		46.13	50.27
	TOTAL EQUITY AND LIABILITIES		4,857.38	4,753.75

As per my report of even date attached

For and on behalf of the Board of Directors

For Vinod K Mehta & Co
Chartered Accountants
(FRN-111508W)

Divyesh V Mehta
(Partner)
Membership No. 044293

Place: Mumbai
Date: 10th May, 2024

Ashok Kumar Patni
(Vice Chairman)
(DIN:00014194)

Bhaskar Patel
(CEO)

Harish Chandra Tandon
(Director)
(DIN:00037611)

M P Jain
(CFO)

FORTY THIRD ANNUAL REPORT 2023-2024

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024



(Rs.in Lakh)

Particulars		Note No.	Year ended 31-Mar-2024	Year ended 31-Mar-2023
I.	Revenue from operations	21	34.31	31.85
II.	Other income (net)	22	305.76	273.05
III.	TOTAL INCOME		340.06	304.90
IV.	Expenses:			
	Employee benefit expenses	23	80.86	82.89
	Finance costs	24	40.49	40.04
	Impairment / (Gain) on financial instruments and Exceptional Items	25	(17.09)	5.08
	Depreciation and amortization expenses	26	18.76	18.86
	Other expenses	27	79.35	80.94
	TOTAL EXPENSES		202.37	227.80
V.	PROFIT BEFORE TAX (III-IV)		137.70	77.10
VI.	Tax expense:			
	(a) Current tax		40.95	34.60
	(b) Deferred tax		-	-
	(c) Taxation pertaining to earlier years		(5.60)	2.80
	TOTAL TAX EXPENSE		35.35	37.40
VII.	PROFIT FOR THE YEAR (V-VI)		102.34	39.70
VIII.	OTHER COMPREHENSIVE INCOME / (LOSSES)			
(A)	(i) Items that will be reclassified subsequently to the statement of profit and loss:		-	-
	(ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
(B)	(i) Items that will not be reclassified subsequently to the statement of profit and loss:			
	(a) Net changes in fair values of financial liabilities carried at fair value through OCI		1.24	0.38
	(ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss		(0.15)	(0.07)
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES) (i-ii)		1.09	0.31
IX.	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)		103.43	40.02
X.	Earning per equity share of face value of Rs.10 each			
	I) For Continuing operation			
	Basic (in Rs.)		0.49	0.19
	Diluted (in Rs.)			
	II) For Discontinued Operations			
	Basic (in Rs.)			
	Diluted (in Rs.)			
	III) For Discontinued & Continuing Operations			
	Basic (in Rs.)		0.49	0.19
	Diluted (in Rs.)			
XI.	Notes forming part of the Financial Statements			

As per my report of even date attached

For and on behalf of the Board of Directors

For Vinod K Mehta & Co
Chartered Accountants
(FRN-111508W)

Divyesh V Mehta
(Partner)
Membership No. 044293

Place: Mumbai
Date: 10th May, 2024

Ashok Kumar Patni
(Vice Chairman)
(DIN:00014194)

Bhaskar Patel
(CEO)

Harish Chandra Tandon
(Director)
(DIN:00037611)

M P Jain
(CFO)

PCS TECHNOLOGY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs.in Lakh)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
A. Cash flow from operating activities		
Net profit after tax and extra ordinary items	102.34	39.70
Adjustments for:		
Tax Provision	35.35	37.40
OCI	1.09	0.31
CSR Provision	-	-
CSR Paid	-	-
Depreciation	18.76	18.86
Finance cost	40.49	40.04
Gain / Loss / Impairment on investments and sundry balances	(17.09)	5.08
Fixed assets written off / Profit or Loss of Sale of Fixed Assets	(0.98)	(0.40)
Interest received	(243.22)	(207.53)
Operating profit before working capital changes	(63.26)	(66.54)
Decrease/ (increase) in trade and others receivables	(1.29)	(2.45)
Decrease/ (increase) in inventories	-	-
(Decrease)/ increase in trade and other payables	0.20	14.62
Cash generated from operations	(64.35)	(54.37)
Income tax paid (net of refunds)	(35.35)	(32.54)
Net cash flow from/ (used in) operating activities	(99.70)	(86.91)
B. Cash flow from investing activities		
Purchase of fixed assets	(0.07)	-
(Purchase)/ sale of non-current investments	53.58	3.58
Bank Fixed Deposits	-	-
Proceeds from sale of fixed assets	1.55	1.55
Interest received	236.19	199.52
Net cash from/ (used in) investing activities	291.26	204.65
C. Cash from financing activities		
Repayment of borrowings (net)	(4.71)	(4.26)
Finance cost	(35.78)	(35.78)
Net cash from/ (used in) financing activities	(40.49)	(40.04)
	-	-
	-	-
Net increase/ (decrease) in cash and cash equivalents	151.07	77.68
Cash and cash equivalents at beginning of the year	3,423.75	3,346.07
Cash and cash equivalents at end of the year	3,574.82	3,423.75
Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	0.35	0.17
Balance with banks	136.77	82.02
Cheques on hand	-	-
Fixed deposits with banks, having original maturity of three months or less	3,437.70	3,341.56
Cash and cash equivalents at the end of the year	3,574.82	3,423.75

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024



RECONCILIATION STATEMENT OF CASH AND BANK BALANCE

(₹ in Lakhs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash and cash equivalents at the end of the year as per above	137.12	82.19
Add: Balance with bank in dividend / unclaimed dividend accounts	-	-
Add: Fixed deposits with banks, having remaining maturity for less than twelve months	3,437.70	3,341.56
Add: Fixed deposits with banks (lien marked)	-	-
Less: Fixed deposit with banks, having remaining maturity for more than twelve months	-	-
Cash and bank balance as per balance sheet (refer note 8)	3,574.82	3,423.75

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

March 31, 2024	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	-	-	-	-
Long term secured borrowings	384.85	-	4.71	389.56
Total liabilities from financing activities	384.85	-	4.71	389.56

As per my report of even date attached

For and on behalf of the Board of Directors

For Vinod K Mehta & Co
Chartered Accountants
(FRN-111508W)

Divyesh V Mehta
(Partner)
Membership No. 044293

Place: Mumbai
Date: 10th May, 2024

Ashok Kumar Patni
(Vice Chairman)
(DIN:00014194)

Bhaskar Patel
(CEO)

Harish Chandra Tandon
(Director)
(DIN:00037611)

M P Jain
(CFO)

PCS TECHNOLOGY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

A Equity Share Capital

(Rs.in Lakh)

Particulars	Amount
As at April 01, 2022	2,095.07
Changes in Equity share capital during the year	-
As at March 31, 2023	2,095.07
Changes in Equity share capital during the year	-
As at March 31, 2024	2,095.07

Name of the Promoter	31.03.2024		31.03.2023		Percentage change during the year
	Number of shares held	% of Total Shares	Number of shares held	% of Total Shares	
THE EXECUTOR OF KANCHANBAI S PATNI DECEASED	0	0	61,286	0.29	0.29
GAJENDRAKUMAR PATNI	5,79,685	2.77	5,79,685	2.77	-
RAJNIKANT G PATNI	24,87,192	11.86	24,56,549	11.72	0.14
AMIT KUMAR PATNI	2,61,899	1.25	2,61,899	1.25	-
RUCHI AMIT KUMAR PATNI	1,52,540	0.73	1,52,540	0.73	-
AYUSHI A PATNI	2,830	0	2,830	0	-
AAKRITI A PATNI	2,830	0.01	2,830	0.01	-
ARIHANT GAJENDRA KUMAR PATNI	3,84,186	1.83	3,84,186	1.83	-
ASHOKKUMAR S PATNI	5,75,995	2.76	5,75,995	2.76	-
SADHANA A PATNI	17,91,047	8.54	17,60,404	8.40	0.14
APOORVA ASHOK KUMAR PATNI	5,00,745	2.39	5,00,745	2.39	-
VASUNDHARA APOORVA PATNI	10,00,000	4.77	10,00,000	4.77	-
POONAM N PATNI	6,95,626	3.32	6,95,626	3.32	-
ANIRUDH A PATNI	5,59,270	2.67	5,59,270	2.67	-
SOORAJ BARJATYA	905	0.01	905	0.01	-
MEETA M GANGWAL	184	0.01	184	0.01	-
MUNISH GANGWAL	56	0.00	56	0.00	-
RAJRANI GANGWAL	184	0.01	184	0.01	-
PANKAJ PATNI	86	0.00	86	0.00	-
PCS CULLINET PVT. LTD.	19,01,559	9.08	19,01,559	9.08	-
ASHOKA COMPUTER SYSTEMS P. LTD.	19,01,560	9.08	19,01,560	9.08	-
PCS FINANCE PVT. LTD	19,01,560	9.08	19,01,560	9.08	-
TOTAL	1,46,99,939	70.17%	1,46,99,939	70.17%	-

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

B Other Equity

(Rs.in Lakh)

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, 2022	-	-	-	-	2,180.33	-	2,180.33
Profit for the year	-	-	-	-	39.70	-	39.70
Currency Fluctuation Reserve	-	-	-	-	-	-	-
Other Comprehensive Income Reserve	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	0.38	-	0.38
Total comprehensive income for the year	-	-	-	-	40.09	-	40.09
Tax	-	-	-	-	-	-	-
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-	-
Reserve Withdrawn	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	2,220.42	-	2,220.42
Profit for the year	-	-	-	-	102.34	-	102.34
Currency Fluctuation Reserve	-	-	-	-	-	-	-
Other Comprehensive Income Reserve	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	1.09	-	1.09
Total comprehensive income for the year	-	-	-	-	103.43	-	103.43
Tax	-	-	-	-	-	-	-
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-	-
Reserve Withdrawn	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	2,323.84	-	2,323.84

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 Vinod K Mehta & Co
Chartered Accountants
(FRN-111508W)

Divyesh V Mehta
(Partner)
Membership No. 044293

Place: Mumbai
Date: 10th May, 2024

For and on behalf of the Board of Directors

Ashok Kumar Patni
(Vice Chairman)
(DIN:00014194)

Bhaskar Patel
(CEO)

Harish Chandra Tandon
(Director)
(DIN:00037611)

M P Jain
(CFO)

PCS TECHNOLOGY LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. CORPORATE INFORMATION

The Company along with its subsidiaries, cumulatively known as "The Group". The Group is engaged mainly in IT and IT related FMS services. The parent Company is a public listed company incorporated and domiciled in India and the subsidiaries are public unlisted companies incorporated and also domiciled in India. The Board of Directors approved the consolidated financial statements for the year ended March 31, 2024 and authorised for issue on 10th May, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) Statement of Compliance

- (i) These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(B) Basis of preparation

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle.

(C) Basis of consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Dividend Declaration

Dividend on Preference Shares has been declared by the company on the basis of sec 123 of the companies act 2013.

(D) Use of Estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of IndAS requires the management of The Group to make estimates and assumptions that affect the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

1. REVENUE RECOGNITION

The Group earns revenue primarily from providing information technology and consultancy services, including services under contracts for software development, implementation and other related services, licensing and sale of its own software, business process services and maintenance of equipment. The Group also sales the products ancillary to supply of above services

The Group recognises revenue as follows:

Revenue from sale of services is recognized for the work completed in terms of the contract. Income from maintenance contracts is recognized on a time proportionate basis.

Revenue from sale of products is recognized when risk and reward are passed on to the customer which is generally on dispatch of goods.

Revenues is reported net of discounts, indirect and service taxes.

Impairment of investments

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

The company in total has invested in bonds in the earlier years However, due to external factors arising subsequent to this period there is variation in the market price / realizable value of some of its investments. On the grounds of such external factors , the excess/reduction of carrying value over recoverable amount is accounted every year as "Impairment Loss / (Gain) on financial instruments and Exceptional Items ".

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. A deferred tax asset shall be recognised for all deductible temporary differences and unused losses to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and unused losses can be utilised.

Provisions and contingent liabilities

"A provision is required when The Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense."

CSR Provisions

The company is not required to make CSR provision for the year ended 31st March 2024 as per the provisions of the sec 135(5) of the companies act 2013.

- (E) Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(F) Leases

No assets are taken on lease by The Group.

(G) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of The Group are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, cost of running its facilities, travel expenses, cost of equipment and software licenses, communication costs, allowances for delinquent receivables and advances and other expenses. Other expenses is an aggregation of costs which are individually not material such commission and brokerage, recruitment and training, entertainment etc.

(H) Foreign currency

The functional currency of the parent company and its subsidiaries is Indian Rupee (INR).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit & Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(I) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and Deferred taxes are recognised in Statement of Profit & Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the parent company and its all subsidiaries. The current tax payable by the Company in India is Indian income tax payable on worldwide income.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

(J) Financial instruments

Financial assets and liabilities are recognised when The Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of The Group after deducting all of its liabilities. Equity instruments recognised by The Group are recognised at the proceeds received net off direct issue cost.

(K) Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment.

(L) Property, plant and equipment

Property is stated at fair value less accumulated depreciation (other than freehold land) and impairment loss, if any.

Plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

SN	Type of asset	Method	Useful lives
1	Buildings	Straight line	60 years
2	Leasehold improvements	Straight line	38 years
3	Plant and equipment	Straight line	15 years
4	Computer equipment	Straight line	03 years
5	Vehicles	Straight line	08 years
6	Office equipments	Straight line	05 years
7	Electrical installations	Straight line	10 years
8	Furniture and fixtures	Straight line	10 years

Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.

On 28th December 2011, The Group has revalued its office premises located in Technocity, Navi Mumbai, on the basis of a Government approved valuer. Consequently increase in value of Rs.87,705,187 is transferred to

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Revaluation Reserve Account.

Depreciation is provided on the revalued amount at the rates calculated as per straight line method over the residual life of revalued assets, as certified by the Government approved valuer. At the rates and in the manner as specified in Schedule II of the Companies Act, 2013. Individual items of Fixed Assets added during the year costing upto Rs.5,000 each are fully depreciated in the first year.

(M) Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

(N) Impairment

Financial assets (other than at fair value)

The Group assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. IndAS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial assets (other than at fair value)

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (of CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (of CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(O) Employee benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit & Loss for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

(P) Inventories

Company has Stock & Spare items on hand as inventory. Inventory is carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis.

(R) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(S) Foreign currency transactions:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expenses in the year in which they arise.

Transition to Ind AS

The Group has opted to continue the Accounting Policy availed under para 46 A of Accounting Standard - 11 'The effects of changes in foreign currency rates' of IGAAP inserted vide notification dated December 29, 2011 issued by Ministry of Corporate Affairs, Government of India. Paragraph D13AA of Ind AS 101 allows an entity to continue this Accounting Policy availed under IGAAP for all outstanding long-term foreign currency monetary items as on March 31, 2016. Consequently, foreign exchange difference on account of long - term foreign currency borrowings utilised to acquire a depreciable asset is adjusted in the cost of the depreciable asset, which will be depreciated over the balance life of the asset.

The Group has opted the exemption vide para D12 of ind AS 101, accordingly the cumulative translation difference for all foreign operation are deemed to be zero at date of transition to Ind AS.

(T) Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of The Group by the weighted average number of equity shares outstanding during the year. The Group did not have any potentially dilutive securities in any of the years' presented.

Diluted earnings per share are computed by dividing net profit net profit attributable to the equity holders of The Group by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares unless the results would be anti - dilutive. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

(U) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of The Group is such that its disclosure improves the understanding of the performance of The Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(V) Additional Regulatory Charges

As per the website of the Ministry of Corporate affairs, certain charges aggregating on properties of the Company are pending for satisfaction due to some procedural issues, although related loan amounts have already been paid in full details are shown as below :

No.	Asset under charges	Charge amount in lakhs	Date of Creation	Date of Modification
1	Immovable property or any interest therein	1000.00	11-10-1999	12-03-2004
2	Immovable property or any interest therein	300.00	01-03-1999	12-10-2000

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3 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(Amount in Rs.)

Description	Buildings	Leasehold improvements	Plant and equipment	Computer equipment	Vehicles	Office equipments	Furniture and fixtures	Intangible Assets	Total
								Software	
Cost as at 1-Apr-2021	947.43	-	-	5.97	40.49	163.89	51.28	-	1,209.07
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Cost as at 31-Mar-2022	947.43	-	-	5.97	40.49	163.89	51.28	-	1,209.07
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(23.09)	-	-	-	(23.09)
Cost as at 31-Mar-2023	947.43	-	-	5.97	17.40	163.89	51.28	-	1,185.98
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(10.16)	-	-	-	(10.16)
Cost as at 31-Mar-2024	947.43	-	-	5.97	7.25	163.89	51.28	-	1,175.82
Accumulated depreciation as at 1-Apr-2021	62.86	-	-	3.64	38.47	155.70	42.49	-	303.16
Depreciation for the year	18.18	-	-	0.63	-	-	5.03	-	23.84
Disposals	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31-Mar-2022	81.04	-	-	4.26	38.47	155.70	47.53	-	326.99
Depreciation for the year	18.18	-	-	0.45	-	-	0.23	-	18.86
Disposals	-	-	-	-	(21.94)	-	-	-	(21.94)
Accumulated depreciation as at 31-Mar-2023	99.21	-	-	4.72	16.53	155.70	47.75	-	323.91
Depreciation for the year	18.18	-	-	0.35	-	-	0.23	-	18.76
Disposals	-	-	-	-	(9.65)	-	-	-	(9.65)
Accumulated depreciation as at 31-Mar-2024	117.39	-	-	5.07	6.88	155.70	47.98	-	333.02
Net carrying amount as at 31-Mar-2021	884.58	-	-	2.33	2.02	8.19	8.79	-	905.91
Net carrying amount as at 31-Mar-2022	866.40	-	-	1.71	2.02	8.19	3.75	-	882.08
Net carrying amount as at 30-Mar-2023	848.22	-	-	1.25	0.87	8.19	3.53	-	862.07
Net carrying amount as at 31-Mar-2024	830.04	-	-	0.90	0.36	8.19	3.30	-	842.80

(Rs. in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
4 NON-CURRENT INVESTMENTS		
<u>I) Investment carried at amortised cost</u>	-	-
<u>II) Investment carried at fair value through profit or loss</u>	-	-
Total of investments in equity instruments	-	-
a) <u>Investment in Share Certificates</u>		
Membership of Technocity Co-operative Society	0.10	0.10
	0.10	0.10
Net investments	0.10	0.10
Aggregate amount of quoted Investments (Market value Rs.Nil previous year Rs.Nil)	-	-
Aggregate amount of Unquoted Investments	0.10	0.10
Aggregate provision for diminution in value of investments	-	-

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		(Rs. in Lakhs)	
Particulars	As at 31-Mar-2024	As at 31-Mar-2023	
5 OTHER ASSETS			
Security Deposits with Excise & Customs Authorities & Others	51.18	51.48	
Advances recoverable in cash or in kind	0.11	0.50	
Income tax paid (Net of provisions) **	-	-	
Non Current Bank Balances	3.44	3.44	
Other Non Current Assets	56.23	52.22	
	110.96	107.64	
6 CURRENT INVESTMENTS			
Corporate Bonds & Debentures	414.71	469.50	
Less : Provision for dimulation in value of investments *	(135.46)	(153.77)	
	279.25	315.73	
7 TRADE RECEIVABLES			
a) Unsecured, Considered good	-	1.82	
b) Unsecured, Considered doubtful	-	-	
Total trade receivables	-	1.82	
Less: Provision for doubtful trade receivables	-	-	
	-	1.82	
8 CASH AND CASH EQUIVALENTS			
Cash & Cash Equivalents			
Cash in hand	0.35	0.17	
Balances with Banks	-	-	
In Current account	136.77	82.02	
Deposits with Original maturity of more than 3 months but less than 12 months	3,437.70	3,341.56	
Total Cash & Bank Balances	3,574.82	3,423.75	
9 LOANS			
Interest Accrued	-	-	
	-	-	
10 CURRENT INCOME TAX ASSETS - NET			
Income tax paid (Net of provisions)	-	-	
	-	-	
11 OTHER CURRENT ASSETS			
Prepaid Expenses	1.45	1.66	
Interest Accrued	48.00	40.97	
	49.45	42.64	

* Considering the current market valuations, the Company has made provision for impairment of investments during the current year and previous financial year. Reversal of the above provision as and where necessary has also been considered

** The amount includes unrealised credit of TDS relating to past assessment year.

		(Amount in Rs.)	
Particulars	As at 31-Mar-2024	As at 31-Mar-2023	
12 SHARE CAPITAL			
Authorised:			
2,10,25,000 Equity share of Rs.10 each	2,102.50	2,102.50	
39,75,000 Preference Shares of Rs.10 each (Redeemable, Non-Convertible & Non-Cumulative)	397.50	397.50	
	2,500.00	2,500.00	
Issued, Subscribed and paid up:			
2,09,50,677 (Previous Year - 2,09,50,677) Equity Share of Rs.10 each	2,095.07	2,095.07	
	2,095.07	2,095.07	

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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.

c) Reconciliation of the shares outstanding at the beginning and end of the year 31-03-2023, 31-03-2024:

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	2,09,50,677	20,95,06,770
Shares outstanding at the end of the year	2,09,50,677	20,95,06,770

d) Details of shareholding more than 5% Equity Shares of total Equity Shares in the company:

Name of Shareholder	As at 31/03/2024		As at 31/03/2023	
	No. of shares	% holding	No. of shares	% holding
Mrs. Rajnikanta Patni	24,87,192	11.86	24,56,549	11.72
PCS Finance Private Limited	19,01,560	9.08	19,01,560	9.08
Ashoka Computer Systems Pvt. Ltd.	19,01,560	9.08	19,01,560	9.08
PCS Cullinet Private Limited	19,01,559	9.08	19,01,559	9.08
Mrs. Sadhana A. Patni	17,91,047	8.54	17,60,404	8.40

(Amount in Rs.)

Particulars	As at	As at
	31-Mar-2024	31-Mar-2023
13 OTHER EQUITY		
Retained Earnings		
Opening balance	2,220.42	2,180.33
Add: OCI Reserves	-	-
Add: Profit for the year	102.34	39.70
Add: Remeasurement gain (loss) on defined benefit plans	1.09	0.38
Add: Currency Fluctuation Reserves		
Closing balance	2,323.84	2,220.42

Particulars	As at	As at
	31-Mar-2024	31-Mar-2023
14 LONG TERM BORROWINGS		
(carried at amortised value)		
Unsecured		
Loan from Related Parties/ Financial Liabilities		
a) Preference Shares	389.56	384.85
Total financial liabilities	389.56	384.85

The above Long term borrowings include:

a) 39,75,000 (Previous Year - 39,75,000) 9% Preference Share of Rs.10 each (Redeemable, Non-Convertible & Non-Cumulative) carried at amortised cost

b) Terms/ Rights attached to Preference Shares:

The Company has only one class of preference shares having a par value of Rs.10 per share, allotted on 31st January 2013 and redeemable in the 12th and 13th year from the date of allotment or earlier, shall be redeemable at such redemption price including premium not exceeding Rs. 125/- per share (i.e total repayment of max of Rs 49,68,75,000) having regard to the financial conditions of the Company, at the time of redemption, as the Board of Directors may decide. Each holder of preference share is entitled to one vote per share. In the event of liquidation of the company, before any entitlement of assets to holders of equity shares, the holders of preference shares will be entitled to receive remaining assets of the company, after distribution of all other preferential amounts. The distribution will be in proportion to the number of preferential shares held by the shareholders.

c) Reconciliation of the shares outstanding at the beginning and end of the year 31-03-2023, 31-03-2024:

Particulars	Preference Shares	
	Number	Amount
Shares outstanding at the beginning of the year	39,75,000	3,97,50,000
Shares outstanding at the end of the year	39,75,000	3,97,50,000

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d) Details of shareholding more than 5% Preference Shares of total Preference Shares in the company:

Name of Shareholder	As at 31/03/2024		As at 31/03/2023	
	No. of shares	% holding	No. of shares	% holding
M/s. Ashok Patni Family Trust	19,65,000	49.43	19,65,000	49.43
Mr. Gajendra Kumar Patni	14,80,000	37.23	14,80,000	37.23

e) Board of Directors of the Company at its Board Meeting dated 13-February-2024 has approved the payment of 9% dividend aggregating to the value of Rs.35,77,500 on 3975000 - 9% Redeemable, Non-Convertible, Non-Cumulative Preference Shares (Preference Shares) of Rupees 10/- each fully paid up to the Preference Shareholders of the Company. The dividend on preference shares amounting to Rs.35,77,500 (dividend distribution tax is not applicable) has been paid on 14-February-2024 as per sec 123 of the Companies Act, 2013.

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
15 OTHER FINANCIAL LIABILITIES		
Deposits received on rental premises	-	-
	-	-
16 PROVISIONS		
Long-term provision for leave benefits	2.77	3.14
	2.77	3.14
17 TRADE AND OTHER PAYABLES		
Due to Micro , Small and Medium Enterprises	-	-
Others	6.66	7.12
(Refer note 30 for details of dues to MSME)	-	-
	6.66	7.12
18 CURRENT INCOME TAX LIABILITIES - NET		
Income tax paid (Net of provisions)	4.61	8.69
	4.61	8.69
19 PROVISIONS		
Short-term provision for leave benefits	5.27	5.31
	5.27	5.31
20 OTHER CURRENT LIABILITIES		
Deferred Rental Deposits	-	-
Deposits received on rental premises	26.00	26.00
Statutory dues and taxes payable	1.79	1.36
Trade advances	1.80	1.80
	29.59	29.16

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
21 REVENUE FROM OPERATIONS		
Sales of Services: IT and related FMS services	34.31	31.85
Net Sales	34.31	31.85
22 OTHER INCOME		
i) Interest income from Financial Assets measured at amortised cost		
Interest income from NCD & Bonds	30.96	31.15
ii) Interest on Bank Deposits	212.25	176.28
ii) Rent income	61.52	60.50
iii) Other non-operating income	1.03	5.12
	305.76	273.05
23 EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	75.50	77.54
Contribution to Provident fund etc	5.34	5.33
Staff Welfare expenses	0.02	0.03
	80.86	82.89

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
24 FINANCE COST		
Interest expense	0.01	-
Dividend on Preference Shares (including DDT)	35.78	35.78
Interest on financial liabilities carried at amortised cost	4.71	4.26
	40.49	40.04
25 IMPAIRMENT / (GAIN) ON FAIR VALUE CHANGES AND EXCEPTIONAL ITEMS		
Net (Gain)/ loss on impairment on Investments	(17.09)	5.08
Interest Receivable Written-Off	-	-
Settlement Expenses	-	-
	(17.09)	5.08
26 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation and amortisation expenses	18.76	18.86
	18.76	18.86
27 OTHER EXPENSES		
Power & fuel	1.34	1.44
Rent	11.28	11.79
Rates & taxes	2.43	3.27
Insurance	2.05	2.32
Advertisement & sales promotion	2.51	2.39
Travelling and conveyance expenses	1.31	1.78
Consumable, stores and spares	0.14	0.20
Office maintainence	1.60	2.58
Printing & stationery	0.50	0.57
Communication expenses	1.75	0.50
Auditor's remuneration as Auditors	-	-
for Tax audit	5.47	5.47
Legal, professional & consultancy charges	15.89	28.30
Freight & forwarding	0.02	1.83
Directors sitting fees	3.20	3.10
Sales & Work contract tax paid	4.84	-
Net Loss disposal of Investments carried at amortised cost	-	-
Contribution to CSR	-	-
Miscellaneous expenses	25.04	15.40
	79.35	80.94

28. (a) Contingent Liability (in the current Period)

On Account of Custom Duty:

The Company has received a Show Cause Notice from Director of Revenue Intelligence demanding Rs. 2,15,40,551 u/s 28 of Custom Act 1962 on account of Custom Duty on import of OPK from Microsoft during the period of Apr2006 - Mar2007.

Status:

The proceedings are pending before Commissioner of Customs, Delhi. On the basis of the legal opinion obtained, the matter has merits in favor of the Company. The Company has deposited Rs. 50 lakhs as pre-deposit under protest.

On Account of Redemption of Preference Shares:

With reference to note no 14(b) wherein a liability on account of payment of premium on redemption of 39,75,000 Redeemable Non-cumulative Preference shares has been stated. In terms of Letter of Offer for the preference shares, the premium on redemption would not exceed Rs.125 per preference shares totalling to maximum Liability on account of redemption not exceeding Rs.49,68,75,000. The Board of Directors may decide at the time of redemption having regards to the Financial resources of the company. The Company's management is of the opinion that liability in respect of these premium on preference shares (if any payable) shall be provided in books of account at the time of redemption, as the same will be dependent upon Financial ability of the company at the time of redemption.

28. (b) In respect of R&T activities undertaken by the Company in earlier years, the Company has been advised that the Company has good, valid and substantial defence in Suit No.1494 of 1997 filed by State Bank of India in the City Civil Court in Ahmedabad against the Company and IDBI (issuer of Incentive warrants) for the recovery of Rs.5,03,38,289/- with interest @21.50% p.a. This case was dismissed in the year 2009 by the said Court. SBI has filed condonation of

PCS TECHNOLOGY LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

delay application in the year 2010 which has been granted by the court and is being perused in the said Court at Ahmedabad. In view of this the Company has not made any provision in respect of this litigation against the Company.

29. 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.

30. **Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Principle amount due to suppliers under MSMED Act at the year end	-	-
Interest accrued & due to suppliers under MSMED Act on the above amount, unpaid at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
Interest paid to suppliers under MSMED Act during the year	-	-
Interest due & payable to suppliers under MSMED Act for payments already made	-	-
Interest accrued & remaining unpaid at the end of the year to supplier under MSMED Act.	-	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management

31. (A) **Value of imported and indigenous Computer and Peripherals Accessories consumed and percentage there of:**

Particulars	31-Mar-24		31-Mar-23	
	Value	%	Value	%
Imported	-	0.00%	-	0.00%
Indigenous	-	0.00%	-	0.00%
	-	0.00%	-	0.00%

(B) **Value of imports on CIF basis in respect of:**

Particulars	31-Mar-24	31-Mar-23
Raw Material, Store & spares and Computer Peripherals	-	-

(C) **Expenditure in foreign currency:**

Particulars	31-Mar-24	31-Mar-23
Traveling	-	-

(D) **Earning in foreign currency:**

Particulars	31-Mar-24	31-Mar-23
Export sales and services	-	-

32. **Particulars of Earnings per Shares:**

Particulars	31-Mar-24	31-Mar-23
a) Net Profit for the year	102.34	39.70
b) Number of equity shares outstanding at the beginning and at the end of the year	2,09,50,677	2,09,50,677
c) Nominal Value of the shares (Rs.)	10.00	10.00
d) Basic and diluted Earning per share (Rs.) (a/b)	0.49	0.19

33. **CURRENT AND DEFERRED TAX**

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

a) **Income tax expense**

Particulars	2023-24	2022-23
i) Current tax		
Current tax on profits for the year	40.95	34.60
Adjustments for current tax of prior period	(5.60)	2.80
Total current tax expense	35.35	37.40
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	35.35	37.40

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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	2023-24	2022-23
a) Statutory income tax rate	22.88%	22.88%
b) Differences due to:		
i) Expenses not deductible for tax purposes	53.14%	114.79%
ii) Income exempt from income tax	0.00%	0.00%
iii) Income tax incentives	0.00%	0.00%
iv) Others	-46.43%	-113.16%
Effective income tax rate	29.59%	24.51%

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) Net Current tax liability / (assets)

Particulars	2023-24	2022-23
Add: Tax paid in advance, net of provisions during the year	(36.49)	(25.98)
Less: Current tax payable for the year	41.10	34.67
Closing balance	4.61	8.69

e) 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.

34 EMPLOYEE BENEFIT OBLIGATIONS

Funded Scheme

a) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan through the 'PCS TECHNOLOGY LIMITED Employees Gratuity Trust'. 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.

Balance sheet amount (Gratuity Liability)

Particulars	Amount
March 31, 2022	
Present Value of obligations at beginning of the year	31.77
Current service cost	1.84
Interest expense (income)	1.51
Total amount recognised in profit and loss	3.35
Remeasurements	
Return on plan assets, excluding amount included in interest expense (income)	-
(Gain) Loss from change in financial assumptions	(0.88)
Experience (gains) losses	
Total amount recognised in other comprehensive income	(0.88)
Employer contributions	-
Benefit payments	-
March 31, 2023	34.24
Current service cost	1.87
Interest expense (income)	1.80
Total amount recognised in profit and loss	3.68
Remeasurements	
Return on plan assets, excluding amount included in interest expense (income)	-
(Gain) Loss from change in financial assumptions	(2.42)
Experience (gains) losses	
Total amount recognised in other comprehensive income	(2.42)
Employer contributions	-
Benefit payments	(0.48)
March 31, 2024	35.01

PCS TECHNOLOGY LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Balance sheet amount (Gratuity Asset)

Particulars	Amount
March 31, 2022	87.06
Interest income/ (Expense)	4.87
Contribution by Employer	-
Total amount recognised in profit and loss	4.87
Remeasurements	
Benefits paid	-
Return on plan assets, excluding amount included in interest expense (income)	(0.42)
Experience (gains) losses	
Total amount recognised in other comprehensive income	(0.42)
Employer contributions	
Benefit payments	
March 31, 2023	91.51
Interest income/ (Expense)	6.70
Contribution by Employer	-
Total amount recognised in profit and loss	6.70
Remeasurements	
Adjustment to opening value	0.16
Return on plan assets, excluding amount included in interest expense (income)	(1.60)
Experience (gains) losses	
Total amount recognised in other comprehensive income	(1.44)
Employer contributions	
Benefit payments	(0.48)
March 31, 2024	96.29

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at 31-03-2024	As at 31-03-2023
Present value of funded obligations	40.06	36.82
Fair value of plan assets	96.29	87.06
Deficit of Gratuity plan	(56.23)	(50.24)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at 31-03-2024	As at 31-03-2023
Discount rate	6.99%	7.33%
Attrition rate	1.00%	1.00%
Rate of return on plan assets	12.00%	12.00%
Salary escalation rate	5.00%	5.00%

Major category of plan assets are as follows:

Particulars	31-Mar-24			
	Quoted	Unquoted	Total	in %
Government of India assets				
Debt instruments				
Corporate bonds				
Investment funds				
Fixed Deposit	-	96.29	96.29	100%
Others				
Special deposit scheme				
	-	96.29	96.29	100%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Major category of plan assets are as follows:

Particulars	31-Mar-23			
	Quoted	Unquoted	Total	in %
Government of India assets				
Debt instruments				
Corporate bonds				
Investment funds				
Fixed Deposit	-	87.06	87.06	100%
Others				
Special deposit scheme				
	-	87.06	87.06	100%

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

i) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 is NIL

The weighted average duration of the defined benefit obligation is 5 years (2015-16: 5 years). The expected maturity analysis of gratuity is as follows:

Particulars	Total
Defined benefit obligation (gratuity)	
As at March 31, 2024	40.06
As at March 31, 2023	36.82

a) Defined contribution plans:

Amount of Rs.3,02,555 (March 31, 2023: Rs.1,51,953) is recognized as expense and included in the Note 23 'Salary and Wages'.

b) Provident fund:

The Company makes monthly contribution to Government approved Provident Fund.

c) Compensated absences amount of Rs.19,685 (March 31, 2023: Rs.7,961) is recognized as expense and included in the Note 23 "Salaries & Wages"

35 Fair Value Measurement

Particulars	31-Mar-24			31-Mar-23		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments	0.10	-	-	0.10	-	-
Trade receivables			-			1.82
Cash and bank balances			3,574.82			3,423.75
Other receivables			-			-
Total Financial assets	0.10	-	3,574.82	0.10	-	3,425.57
Financial liabilities						
Trade payables			6.66			7.12
Security deposits			26.00			26.00
Directors Loan			-			-
Preference Shares			389.56			384.85
Total financial liabilities	-	-	422.22	-	-	417.96

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. An explanation of each level follows underneath the table.

PCS TECHNOLOGY LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

i) **Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2024**

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial liabilities					
Directors Loan				-	-
Preference Shares				389.56	389.56
Security deposits		-	-	26.00	26.00
Total financial liabilities		-	-	415.56	415.56

ii) **Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2023**

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial liabilities					
Directors Loan				-	-
Preference Shares				384.85	384.85
Security deposits		-	-	26.00	26.00
Total financial liabilities		-	-	410.85	410.85

There were no transfers between any 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**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loans to subsidiary companies	-	-		
Loans to Employees	-	-	-	-
Total financial assets	-	-	-	-
Financial liabilities				
Security deposits	26.00	26.00	26.00	26.00
Directors Loan	-	-	-	-
Preference Shares	397.50	389.56	397.50	384.85
Total financial liabilities	423.50	415.56	423.50	410.85

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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.

36 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-24	31-Mar-23
Total Debt	389.56	384.85
Total Equity	4,418.91	4,315.48
Debt-Equity ratio	0.09	0.08

37 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

- a) Gross amount spent by the Company for the period from FY 2014-15 to FY 2018-19 is Rs.63.10 lacs. The provisions of CSR are not applicable in FY 2022-23 and FY 2023-24.

38 REGROUPED | RECAST | RECLASSIFIED

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

39 ROUNDING OFF

All figures are rounded off to the nearest rupee in lacs.

40. Segment Reporting:

The Company is engaged mainly in IT & related FMS services, as such it is the only reportable business segment. The export sales of the company are NIL and hence there is single reportable geographical segment.

41.1 Related parties disclosures:

A Names of the related parties (where control exists) - Subsidiary Companies

1. PCS Positioning Systems (India) Limited
2. PCS Infotech Limited

B Other Related parties with whom there are transactions during the year.

a) Key Management Personnel

1. Mr. Gajendra kumar Patni (Chairman)
2. Mr. Ashok kumar Patni (Vice Chairman)

b) Relatives of key management personnel

1. Mrs. Rajnikanta Patni
(Wife of Mr. Gajendra kumar Patni)
2. Mrs. Sadhna Patni
(Wife of Mr. Ashok kumar Patni)
3. Mr. Apoorva Patni
(Son of Mr. Ashok kumar Patni)
4. Mr. Arihant Patni
(Son of Mr. Gajendra kumar Patni)
5. Mrs. Ruchi Patni
(Daughter-in-law of Mr. Gajendra kumar Patni)
6. Sobhagmal M. Patni HUF
(Mr. Gajendra kumar Patni & Mr. Ashok kumar Patni are members of HUF)

PCS TECHNOLOGY LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

c) Affiliates (Enterprises over which Key Management personnel or their relatives have significant influence)

1. Kalpavruksh Systems Private Limited
(Formerly known as Kalpavruksh Systems Limited and before that Vraksh Technologies Limited)
2. Ashok Patni Family Trust

41.2 Transactions carried out with related parties referred above, in ordinary course of business:

	Description	Key Management Personnel	Relative of key Management Personnel	Affiliates	Total
1	Sales of goods and services			30.95 (27.98)	30.95 (27.98)
2	Rent paid	- (-)			- -
3	Reimbursement of expenses paid	0.35 (-)		- (-)	0.35 (-)
4	Recovery of expenses received			- -	- -
5	Loan Taken	- (-)		- -	- -
6	Loan Refunded	- (-)		- (-)	- -
7	Security Deposit (Rent) received back	- (-)	- (-)		- -
8	Payment returned for receivables				- -
9	Remuneration to Directors	- (-)			- -
10	Dividend Paid	13.32 (13.32)		22.46 (22.46)	35.78 (35.78)

41.3 Significant transactions carried out with related parties referred above, in ordinary course of business:

	Description	Key Management Personnel	Relative of key Management Personnel	Affiliates
1	Sales of goods and services Kalpavruksh Systems Limited			30,94,800 (27,97,632)
2	Rent paid	- -		
3	Reimbursement of expenses paid Ashok Kumar Patni	0.35 (-)		- (-)
4	Recovery of expenses received	- -		
5	Loan Taken	- -		
6	Loan Refunded	- (-)		
7	Security Deposit (Rent) received back	- (-)	- -	

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

	Description	Key Management Personnel	Relative of key Management Personnel	Affiliates
8	Payment returned for receivables			
9	Remuneration to Directors	- (-)		
10	Dividend Paid			
	Ashok Patni Family Trust			17.69 (17.69)
	G K Patni	13.32 (13.32)		
	Ashoka Computer Systems Pvt Ltd			1.62 (1.62)
	PCS Cullinet Pvt Ltd			1.62 (1.62)
	PCS Finance Pvt Ltd			1.53 (1.53)

41.4 Balance outstanding as at year end:

	Description	Key Management Personnel	Relative of key Management Personnel	Affiliates	Total
1	Receivable			- (-)	- -
2	Loan taken	- (-)			- -
3	Property deposits	- (-)	- (-)		- -
4	Provision for diminution in value of investments				- -
5	Provision for diminution in receivables				- -
6	Provision for diminution in advances				- -

41.5 Significance closing balances outstanding as at year end:

	Description	Key Management Personnel	Relative of key Management Personnel	Affiliates
1	Receivable			- (-)
2	Loan Taken	- -		
3	Property Deposits			- -
4	Provision for diminution in value of investments			
5	Provision for diminution in receivables			
6	Provision for diminution in advances			

PCS TECHNOLOGY LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

42.1 Disclosure required by SEBI (LODR) Reg, 2015:

Amount of loans and advances in nature of loans outstanding from subsidiaries:

(Amount in Rs.)

PCS Positioning Systems (India) Limited	-
	-

Note: Previous year figures are shown in brackets

42.2 Details of Investment by the Loanee in the shares of the company:

None of the Loanee have made investments in the shares of the company.

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

As per my report of even date attached

For Vinod K Mehta & Co
Chartered Accountants
(FRN-111508W)

Divyesh V Mehta
(Partner)
Membership No. 044293

Place: Mumbai
Date: 10th May, 2024

For and on behalf of the Board of Directors

Ashok Kumar Patni
(Vice Chairman)
(DIN:00014194)

Bhaskar Patel
(CEO)

Harish Chandra Tandon
(Director)
(DIN:00037611)

M P Jain
(CFO)

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If undelivered please return to :

Bigshare Services Pvt. Ltd

Office No S6-2, 6th floor Pinnacle Business
Park, Next to Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai – 400093,
Tel.- 022-62638295

PCS
TECHNOLOGY

PCS TECHNOLOGY LIMITED

Registered Office : S. No.1A, F-1, Irani Market Compound, Yerwada, Pune- 411006.