Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of PIC PROPERTIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PIC PROPERTIES LIMITED ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the financial statements.

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

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

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

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

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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to

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modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Report on Other Legal and Regulatory Requirements

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

2. 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 the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss [including the Statement of Other Comprehensive Income], the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2020;

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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its financial position in its financial statements – Refer Note 23 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

Anurag Singhi
Partner
Membership No. 066274

UDIN: 20066274AAAABE2012

SINGHI & CO. Chartered Accountants

Place: Kolkata
Date: 10th July, 2020

ANNEXURE "1" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) In respect of its fixed assets:

(a) The Company has maintained proper records to show full particulars including quantitative details and situation of the fixed assets (included in Investment property).

(b) The fixed assets were physically verified during the year by the management which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

ii) The Company is not trading in any goods. Therefore, the provision of clause 3(ii) of the Order relating to Inventory is not applicable to the Company.

iii) The Company has not granted any loan to parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.

iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, investments, guarantees and security. Therefore, this clause is not applicable to the company.

v) In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year.

vi) The company is not required to maintain cost records as prescribed by Central Government under section 148 (1) (d) of the Companies Act 2013.

vii) In respect of statutory and other dues:

a) According to the information and explanations given to us and on the basis of our examination of the books and account, the Company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, and duty of customs, GST, cess and any other statutory dues during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at 31st March 2020 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, wealth tax, duty of customs, GST, and cess as at 31st March, 2020 which have not been deposited on account of dispute.

viii) The company has not taken any loan from any bank, financial institution or debenture holders during the year. Accordingly paragraph – 3 (viii) of the order is not applicable.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and no term loan has been raised by the company during the year. Therefore, this clause is not applicable for the company.

x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi) The company did not have any whole time director or manager during the financial year. Accordingly paragraph 3(xi) of the order is not applicable to the company.

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xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, no transactions are entered with related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable to the Company

xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, this clause is not applicable to the company.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Anurag Singhi)
Partner
Membership No. 066274

UDIN: 20066274AAAABE2012

SINGHI & CO. Chartered Accountants

Place: Kolkata
Date: 10th July, 2020

ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PIC PROPERTIES LIMITED ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the" Guidance Note")issued by the Institute of Chartered Accountants of India. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting 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.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

SINGHI & CO. ★ Chartered Accountants ★

Anurag Singhi
Partner
Membership No. 066274
UDIN: 20066274AAAABE2012

Place: Kolkata
Date: 10th July, 2020

PIC Properties Limited
CIN : U70109WB1985PLC038472
Balance Sheet as at 31st March, 2020
(All amounts in Rs ,unless otherwise stated)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
(1) Non-current assets			
(a) Investment Property	5	2,63,02,963	2,63,55,725
(b) Financial assets	6		
(i) Investments	6.1	85,35,492	48,67,350
(c) Deferred tax assets (net)	7	45,647	71,482
(d)Other non-current assets	8	8,100	8,100
Total non-current assets		**3,48,92,202**	**3,13,02,657**
Current assets			
(a) Financial assets	9		
(i) Trade receivables	9.1	-	47,832
(ii) Cash and cash equivalents	9.2	11,66,211	8,04,773
(iii) Other financial assets	9.3	-	41,09,627
(b) Current tax assets (net)	10	-	1,51,859
(c) Other current assets	11	20,11,199	20,07,663
Total current assets		**31,77,410**	**71,21,754**
Total assets		**3,80,69,612**	**3,84,24,411**
EQUITY AND LIABILITIES			
Equity	12		
(a) Equity share capital	12.1	5,00,020	5,00,020
(b) Other equity	12.2	(2,26,05,247)	(2,21,38,609)
Total equity		**(2,21,05,227)**	**(2,16,38,589)**
Liabilities			
Current liabilities			
(a) Financial liabilities	13		
(i) Trade payables:			
- Total Outstanding Dues of Micro Enterprises & Small Enterprises.		-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises.	13.1	54,000	54,000
(ii) Other financial liabilities	13.2	6,00,00,000	6,00,00,000
(b) Other current liabilities	14	5,000	9,000
(c) Current Tax Liabilities (Net)	15	1,15,839	-
Total current liabilities		**6,01,74,839**	**6,00,63,000**
Total equity and liabilities		**3,80,69,612**	**3,84,24,411**
Corporate and General Information	1		
Basis of Preparation & Presentation of Financial Statement	2		
Accounting Policies	3		
Significant Judgements and Key Sources of Estimation in Applying Accounting Policies	4		
The accompanying notes are an integral part of the financial statements		-	-

As per our report of even date
For **Singhi & Co.**
Firm Registration No.302049E
Chartered Accountants

CA. Anurag Singhi
Membership No. 066274
Partner
Place :Kolkata
Date: 10th July,2020

SINGHI & CO. Chartered Accountants

PIC PROPERTIES LTD. KOLKATA

G.K. Tulsian
DIN :00017786
Director

S N Neotia
DIN :01259207
Director

PIC Properties Limited
CIN : U70109WB1985PLC038472
Statement of Profit and Loss for the year ended 31st March, 2020
(All amounts in Rs ,unless otherwise stated)

	Particulars	Note	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
I	Revenue from operations	16	6,37,764	6,37,764
II	Other Income	17	3,66,889	2,37,211
III	**Total Income (I+II)**		**10,04,653**	**8,74,975**
IV	**Expenses**			
	Employee benefit expenses	18	12,000	12,000
	Finance Cost	19	-	14,17,610
	Depreciation	5	52,762	52,762
	Other expenses	20	12,61,423	7,83,416
	Total Expenses (IV)		**13,26,185**	**22,65,788**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**		**(3,21,532)**	**(13,90,813)**
VI	Exceptional Items		-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**(3,21,532)**	**(13,90,813)**
VIII	**Tax Expense:**	21		
	- Current tax		1,79,619	-
	- Deferred tax		(34,513)	(2,537)
IX	**Profit / (Loss) After Tax (VII-VIII)**		**(4,66,638)**	**(13,88,276)**
X	**Other comprehensive income**		-	-
XI	**Total comprehensive income for the period (IX+X)**		**(4,66,638)**	**(13,88,276)**
XII	**Earnings per equity share: [Nominal value per share Rs.10 (Previous Year- Rs. 10)]**	22		
	Basic and Diluted earnings per share (EPS)		(9.33)	(27.76)
	Corporate and General Information	1		
	Basis of Preparation & Presentation of Financial Statement	2		
	Accounting Policies	3		
	Significant Judgements and Key Sources of Estimation in Applying Accounting Policies	4		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **Singhi & Co.**
Firm Registration No.302049E
Chartered Accountants

CA. Anurag Singhi
Membership No. 066274
Partner
Place :Kolkata
Date: 10th July,2020

SINGHI & CO. Chartered Accountants

PIC PROPERTIES LTD. KOLKATA

G.K. Tulsian
DIN :00017786
Director

S N Neotia
DIN :01259207
Director

PIC Properties Limited
CIN - U70109WB1985PLC038472
Statement of Cash Flows for the year ended 31st March, 2020

	Year Ended 31st March, 2020 Rs.		Year Ended 31st March, 2019 Rs	
A. Cash Flow from Operating Activities				
Profit/(Loss) before tax		(3,21,532)		(13,90,813)
Adjustment for:				
Depreciation	52,762		52,762	
Finance Expenses	-		14,17,610	
Provision for Doubt Debts / Advances	-		-	
Interest on Income Tax Refund	(13,011)		-	
Interest Income	(52,880)		(1,62,508)	
Provision for Retirement Benefits	-		-	
Unrealised Gain on Foreign Exchange Fluctutaion	-		-	
Dividend from Mutual fund & Shares	(81,780)		(74,703)	
Gain on Sale of Units of mutual fund	(2,19,218)		-	
Net (Gain)/Loss on fair valuation of investments measured at fair value through Profit & Loss	3,31,860		24,398	
		17,733		12,57,559
Operating profit before changes in operating assets and liabilities		**(3,03,799)**		**(1,33,254)**
Changes in operating assets and liabilities				
Increase / (Decrease) in Trade Payables	-		(5,000)	
Increase in Provisions			-	
Increase in Other financial liabilities	-		5,99,70,000	
Increase in Other current liabilities	(4,000)		(28,81,800)	
(Increase) / Decrease in trade receivables	47,832		(47,832)	
(Increase)/ Decrease in Other financial assets	40,00,000		(40,00,000)	
Decrease in Other non-current assets			-	
(Increase) / Decrease in Other current assets	(3,536)		3,535	
		40,40,296		5,30,38,903
Cash used in Operations		**37,36,497**		**5,29,05,649**
Direct Taxes -		1,61,436		(75,961)
Net cash used in Operating Activities		**38,97,933**		**5,28,29,688**
B. Cash Flow from Investing Activities				
Dividend from Mutual fund & Shares	81,780		74,703	
Interest Income received	1,62,507		52,881	
Proceeds from sale of units of mutual funds	42,19,218		-	
Investment in Mutual Funds	(80,00,000)		-	
		(35,36,495)		1,27,584
Net Cash used in Investing Activities		**(35,36,495)**		**1,27,584**
C. Cash Flow from Financing Activities				
Proceeds from Short Term Borrowings		-		-
Proceeds of Long term Borrowrings		-		-
Payment of Short term Borrowrings		-		(5,41,43,992)
Net cash from Financing Activities		**-**		**(5,41,43,992)**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		**3,61,438**		**(11,86,720)**
Cash and Cash Equivalents at the beginning of the year		8,04,773		19,91,493
Cash and Cash Equivalents at the end of the year (Refer Note 9.2)		**11,66,211**		**8,04,773**

Components of cash and cash equivalents	Amount	
	Year Ended 31st March, 2020 Rs.	**Year Ended 31st March, 2019 Rs**
Balance with Scheduled Banks :		
In Current Account	11,59,692	8,03,499
Cash in hand	6,519	1,274
	11,66,211	**8,04,773**

Notes:

1. The above Statement of Cash Flow has been prepared under the Indirect Method as set out in Indian Accounting Standards (Ind AS -7) on " Statement of Cash Flows". The accompanying notes are an integral part of these Statement of Cash Flows Companies Rules , 2015

This is the Cash Flow Statement referred to in our report of even date attached

As per our report of even date
For **Singhi & Co.**
Firm Registration No.302049E
Chartered Accountants

CA. Anurag Singhi
Membership No. 066274
Partner
Place :Kolkata
Date: 10th July 2020

SINGHI & CO. Chartered Accountants

On behalf of the Board

G.K. Tulsian
DIN :00017786
Director

S N Neotia
DIN :01259207
Director

PIC PROPERTIES LTD. KOLKATA

PIC Properties Limited

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

(All amounts in Rs ,unless otherwise stated)

A. Equity share capital **(All amounts in Rs ,unless otherwise stated)**

Description	Note	Number	Amount
As at 1st April, 2018	12.1	50,002	5,00,020
Changes in equity share capital		-	-
As at 31st March, 2019	12.1	50,002	5,00,020
Changes in equity share capital		-	-
As at 31st March, 2020		50,002	5,00,020

B. Other equity

Description	Reserve and surplus			Total Other Equity
	Capital Redemption Reserve	General Reseve	Retained Earnings	
As at 1st April, 2018	200	28,187	(2,07,78,720)	(2,07,50,333)
Profit for the year	-	-	(13,88,276)	(13,88,276)
As at 31st March, 2019	**200**	**28,187**	**(2,21,66,996)**	**(2,21,38,609)**

Description	Reserve and surplus			Total Other Equity
	Capital Redemption Reserve	General Reseve	Retained Earnings	
1st April, 2019	200	28,187	(2,21,66,996)	(2,21,38,609)
Profit for the year	-		(4,66,638)	(4,66,638)
As at 31st March, 2020	**200**	**28,187**	**(2,26,33,634)**	**(2,26,05,247)**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **Singhi & Co.**
Firm Registration No.302049E
Chartered Accountants

CA. Anurag Singhi
Membership No. 066274
Partner
Place :Kolkata
Date: 10th July,2020

SINGHI & CO. Chartered Accountants

PIC PROPERTIES LTD. KOLKATA

G.K. Tulsian
DIN :00017786
Director

S N Neotia
DIN :01259207
Director

PIC PROPERTIES LIMITED

CIN : U70109WB1985PLC038472

Notes to the Financial Statements for the year ended 31st March, 2020

1. CORPORATE AND GENERAL INFORMATION

PIC Properties Limited ("the Company")is a public limited company domiciled and incorporated in India under the Companies Act 1956.The registered office of the Company is situated at Kolkata,West Bengal. The Company's principal business is Renting of Property.

2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments).

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. The Company has prepared Ind AS Financial Statement in full figure instead of nearest round off thousand, since the turnover of the Company is comparatively very low.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

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2.6. Current and Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

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- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurementis unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

2.8. New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below:

Ministry of Corporate Affairs ("MCA") has not notified any new standard or amendments to the existing standardswhich would have been applicable from 1 April 2020.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.2. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.2.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.2.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets 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 tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.3. PROPERTY, PLANT AND EQUIPMENT

3.3.1. Tangible Assets

3.3.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.3.1.2. Subsequent Expenditure:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

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3.3.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on Straight-line method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013or as reassessed by the Company based on the technical evaluation.

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Buildings	Useful Life
Buildings	60

3.3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.4. LEASES

3.4.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.4.2. Company as lessee

- Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

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If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

➢ Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

➢ The Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis . In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

3.5. REVENUE RECOGNITION

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

3.5.1. Rental Income :

Rental income from Investment Properties is recognized on time proportion basis .

3.5.2. Other Income:

3.5.2.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.5.2.2. Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.5.2.3. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.6. EMPLOYEE BENEFITS

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Current Liabilities' in the Balance Sheet.

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3.7. BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.8. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.8.1. Financial Assets

- Recognition and Initial Measurement:

  All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- Classification and Subsequent Measurement:

  For purposes of subsequent measurement, financial assets are classified in four categories:
  - Measured at Amortized Cost;
  - Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
  - Measured at Fair Value Through Profit or Loss (FVTPL); and
  - Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

  Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

  - Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
    - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
    - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

    After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.Equity instruments which are held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➢ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➢ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. 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.

3.8.2. Financial Liabilities

➢ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.8.3. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.9. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders bythe weighted average number of equity shares outstanding during the year.Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potentialequity shares by the weighted average number of equity shares outstanding during the year plus the weighted averagenumber of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.10. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

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3.11. Provisions, Contingent Liabilities and Contingent Assets

3.11.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.11.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and 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 but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.11.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.12. Investment properties

- Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.

- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss.

- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.

- Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

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3.13. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments andaccordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment "Rental of Property" based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

- **Provisions and Contingencies:**The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

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

- **Fair value measurement of financial Instruments:**When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

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Notes to financial statements for the year ended 31 March 2020

(All amounts in Rs ,unless otherwise stated)

5. INVESTMENT PROPERTY

Particulars	As at 31st March,2020	As at 31st March,2019
Gross Carrying Amount		
Opening gross carrying amount/Deemed Cost of Land & Building	**2,64,61,249**	**2,64,61,249**
Additions	-	-
Disposals	-	-
Addition/Other Adjustments	-	-
Closing gross carrying amount	**2,64,61,249**	**2,64,61,249**
Accumulated Depreciation		
Opening Accumulated Depreciation	1,05,524	52,762
Depreciation charged during the year	52,762	52,762
Deductions	-	-
Other Adjustments	-	-
Addition/Other Adjustments	-	-
Closing Accumulated Depreciation	**1,58,286**	**1,05,524**
Net Carrying Amount	**2,63,02,963**	**2,63,55,725**

5.1 The fair value of the above investment property as at 31st March 2019 and 31st March 2020 is Rs.69,57,90,000/- respectively. The said fair value is based on valuation report obtained by the Company from a Registered Valuer derived on the basis of Rateable Value of NDMC for Property Tax Payment purpose and the Rateable Value being the same for FY 2018-19 & 2019-20 the Directors decided to consider the Valuation Certificate obtained for FY 2018-19 for 2019-20 as well, keeping in mind the practical aspect as the Rateable Value would remain constant for next 10 years wef FY 2018-19.

5.2 The amounts recognized in Statement of Profit and Loss in relation to the above investment property :	For the year ended 31st March,2020	For the year ended 31st March,2019
Rental income derived From investment property	6,37,764	6,37,764
Direct operating expenses (including repairs and maintenance) generating rental incôme	18,342	25,413
Depreciation	52,762	52,762
Profit arising From investment property before indirect expenses	**5,66,660**	**5,59,589**

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Notes to financial statements for the year ended 31 March 2020

(All amounts in Rs ,unless otherwise stated)

6. NON-CURRENT FINANCIAL ASSETS

6.1 INVESTMENTS

Particulars	Face value of each unit/Number	Unit / Number	As at 31 March 2020	Unit / Number	As at 31 March 2019
Investments carried at fair value through Profit & Loss					
Investment in Equity Instruments (quoted) :					
Mangalore Refinery Petrochemicals Ltd.	Rs. 10	200	4,620	200	14,900
Total			**4,620**		**14,900**
Investment in Mutual funds (unquoted)					
Birla Sun Life Dividend Yield Plus - Dividend	Rs. 10	18,811.136	1,87,171	18,811.136	2,63,168
Birla Sun Life Midcap Fund - Plan – Dividend	Rs. 10	33,472.804	6,63,766	33,472.804	10,77,824
Birla Sunlife Short term Opportunity Fund-Growth	Rs. 10	16,671.767	5,53,094	16,671.767	5,15,383
Birla Sunlife Medium Term Plan-Growth	Rs. 10	50,782.902	11,86,035	50,782.902	11,57,297
Birla Sunlife Medium Term Plan-Growth	Rs. 10	58,746.460	13,72,024	58,746.460	13,38,779
Birla Sunlife Low Duration Fund-Growth	Rs. 10	8,412.005	40,68,782	-	-
Total			**80,30,872**		**43,52,450**
Investments Carried at amortized cost					
Investments in Tax Free Bonds :					
Housing and Urban Development Corporation Ltd.	Rs. 1,000	500	5,00,000	500	5,00,000
Total			**5,00,000**		**5,00,000**
Grand Total			***85,35,492***		***48,67,350***
Aggregate amount of quoted investment & market value			**4,620**		**14,900**
Aggregate amount of unquoted investment			**85,30,872**		**48,52,450**

PIC Properties Limited
Notes to financial statements for the year ended 31 March 2020
(All amounts in Rs ,unless otherwise stated)

7.Deferred tax Assets(net)

The balance comprises temporary differences attributable to:

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred tax Assets		
MAT Credit Entitlement	1,44,451	2,04,799
Deferred tax liability		
Fair value changes on financial assets in equity shares / mutul fund units	98,804	1,33,317
Total	**45,647**	**71,482**

7.1 Movements in deferred tax assets and liabilities during the year ended 31.03.2020 and 31.03.2019

Particulars	1st April 2019	Recognised in Statement of Profit & Loss	Other Adjustment	As at 31st March 2020
Deferred tax Assets				
MAT Credit Entitlement	2,04,799	-	(60,348)	1,44,451
Deferred tax liability				
Investment in equity shares / mutul fund units	1,33,317	(34,513)	-	98,804
Total	**71,482**	**34,513**	**(60,348)**	**45,647**

Particulars	As at 1st April,2018	Recognised in Statement of Profit & Loss	Other Adjustment	As at 31st March 2019
Deferred tax Assets				
MAT Credit Entitlement	2,04,799	-	-	2,04,799
Deferred tax liability				
Investment in equity shares / mutul fund units	1,35,854	(2,537)	-	1,33,317
Total	**68,945**	**2,537**		**71,482**

8 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good		
Balances with Government & Other statutory Authorities	8,100	8,100
Total	**8,100**	**8,100**

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PIC PROPERTIES LTD. KOLKATA

PIC Properties Limited
Notes to financial statements for the year ended 31 March 2020
(All amounts in Rs ,unless otherwise stated)
9. CURRENT FINANCIAL ASSETS

9.1 TRADE RECEIVABLES

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good		
Unsecured, considered good	-	47,832
Unsecured, considered doubtful	-	-
Havung signifiance increase in Credit Risk		
Credit Impaired		
Less : Provision for expected credit loss	-	-
Total	-	**47,832**

9.2 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2020	As at 31 March 2019
Balance with Scheduled Banks :		
In Current Account	11,59,692	8,03,499
Cash in hand	6,519	1,274
Total	**11,66,211**	**8,04,773**

9.3 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2020	As at 31 March 2019
In Short Term Deposit (Having maturity of less than 1 year and more than 3 months)	-	40,00,000
Interest accrued on deposits with bank	-	1,09,627
Total	-	**41,09,627**

10. CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2020	As at 31 March 2019
Advance payment of Income Tax & Tax Deducted at Source	-	1,89,741
Less :- Provision for Taxation	-	(60,347)
Income Tax Refundable	-	22,465
Total	-	**1,51,859**

11. OTHER CURRENT ASSETS

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured , Cosidered Good		
Prepaid Insurance	20,799	17,263
Advance to Others	-	-
Deposit with New Delhi Municipal Corporation against Appeal (Property Tax Demand)	19,90,400	19,90,400
Total	**20,11,199**	**20,07,663**

PIC Properties Limited

Notes to financial statements for the year ended 31 March 2020

(All amounts in Rs ,unless otherwise stated)

12 EQUITY SHARE CAPITAL AND OTHER EQUITY

12.1 SHARE CAPITAL

Particulars	As at 31st March , 2020		As at 31st March , 2019	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Authorised				
Equity Shares of par value Re.10/- each	90,000	9,00,000	90,000	9,00,000
1,000-6% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	1,000	1,00,000	1,000	1,00,000
	91,000	**10,00,000**	**91,000**	**10,00,000**
Issued, subscribed and fully paid				
Equity Shares of par value Rs.10/- each	**50,002**	**5,00,020**	**50,002**	**5,00,020**

a) There has been no change/movements in number of shares outstanding at the beginning & at the end of the reporting period.

b) The company has only one class of issued shares i.e. Ordinary shares having par value of Rs.10/- per share. Each holder ordinary share is entitle to one vote per share & equal right for dividend. The dividend propose by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts in propotion to there shareholding.

c) 50002 Equity shares of Rs. 10 /- Each are held by M/s. Pilani Investment & Industries Corpn. Ltd. being the 100% holding Company.

d) Details of the Shareholders holding more than 5 % of the shares in the Company:

Sl. No.	Name of Shareholder	As at 31st March , 2020 No. of Shares held	As at 31st March , 2020 % of Holding	As at 31st March , 2019 No. of Shares held	As at 31st March , 2019 % of Holding
1	M/s. Pilani Investment & Industries Corpn. Ltd.	50,002	100	50,002	100

e) No ordinary share have been reserved for issue under options and contract/commitments for the sale of shares/disinvestments as at the Balance Sheet date.

f) No shares have been allotted or has been bought back by the Company during the period of 5 years preceding that date as at which the Balance Sheet prepared.

g) No securities convertible into Equity/Preference shares issued by the Company during the year.

h) No calls are unpaid by any Directors or Officers of the Company during the year.

PIC Properties Limited
Notes to financial statements for the year ended 31 March 2020
(All amounts in Rs ,unless otherwise stated)

12.2 Other Equity

Particulars	As at 31st March, 2020	As at 31st March,2019
Capital Redemption Reserve	200	200
General Reseve	28,187	28,187
Retained earnings	(2,26,33,634)	(2,21,66,996)
Total Other Equity	**(2,26,05,247)**	**(2,21,38,609)**

i) Capital Redemption Reserve :A statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares. The amount credited to the reserve can be utilised by the Company in accordance with the provisions of the Companies Act.

Particulars	As at 31st March, 2020	As at 31st March,2019
Balance at the beginning of the year	200	200
Balance at the end of the year	**200**	**200**

ii) General Reserve : Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act,2013 (the "Companies Act"), the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. The amount credited to the reserve can be utilised by the Company in accordance with the provisions of the Companies Act.

Particulars	As at 31st March, 2020	As at 31st March,2019
Balance at the beginning of the year	28,187	28,187
Balance at the end of the year	**28,187**	**28,187**

iii) Retained Earnings : This Reserve represents the cumulative profits of the Company. This Reserve can be utilised in accordance with the provisions of the Companies Act.

Particulars	As at 31st March, 2020	As at 31st March,2019
Balance at the beginning of the year	(2,21,66,996)	(2,07,78,720)
Net profit / (Loss) for the year	(4,66,638)	(13,88,276)
Others	-	-
Balance at the end of the year	**(2,26,33,634)**	**(2,21,66,996)**

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PIC Properties Limited
Notes to financial statements for the year ended 31 March 2020
(All amounts in Rs ,unless otherwise stated)

13. - CURRENT FINANCIAL LIABILITIES

13.1 TRADE PAYABLE

Particulars	As at 31 March 2020	As at 31 March 2019
Trade Payable		
Audit Fees Payable	54,000	54,000
Total	**54,000**	**54,000**

13.2 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019
Secured :		
Security Deposit against Rent*	6,00,00,000	6,00,00,000
Total	**6,00,00,000**	**6,00,00,000**

*As the rental Agreement is on Monthly Rent Basis without any reference to the period in term of years, discounting factor has been duly ignored

14. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory Dues	5,000	9,000
Total	**5,000**	**9,000**

15. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2020	As at 31 March 2019
Provison for Income Tax	1,79,619	-
Less : Tax Deducted at Source	(63,780)	-
Total	**1,15,839**	**-**

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PIC PROPERTIES LTD. KOLKATA

PIC Properties Limited

Notes to financial statements for the year ended 31 March 2020

(All amounts in Rs ,unless otherwise stated)

16. REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Rent	6,37,764	6,37,764
Total	**6,37,764**	**6,37,764**

17. OTHER INCOME

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Dividends on investments measured at fair value through Profit& Loss		
From Shares- Long Term	200	600
From Mutual Fund Units- Long Term	81,580	74,103
Interest Income on investments measured at amortized cost		
Interest on Income Tax Refund	13,011	-
Interest on Tax Free Bonds - Long Term	40,700	40,700
Interest on short Term Bank Deposit	12,180	1,21,808
Gain on Sale of Units of mutual fund	2,19,218	-
Total	**3,66,889**	**2,37,211**

18. EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Salaries	12,000	12,000
Total	**12,000**	**12,000**

19. FINANCE COSTS

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Interest on Inter Corporate Deposits	-	10,50,410
Interest on Long Term Borrowings	-	3,67,200
Total	-	**14,17,610**

20. OTHER EXPENSES

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Rates & Taxes	5,996	93,541
Insurance Charges	18,342	25,413
Bank Charges	14,517	713
General Expenses	8,308	11,351
Filing Fees	7,400	12,500
Audit Fees	59,000	59,000
Professional Fees	8,16,000	5,56,500
Net Loss on fair valuation of investments measured at fair value through Profit & Loss	3,31,860	24,398
Total	**12,61,423**	**7,83,416**

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PIC PROPERTIES LTD. KOLKATA *

21 Income Tax Expenses

Particulars	Year ended 31st March, 2020 (Rs.)	Year ended 31st March, 2019 (Rs.)
A. Amount Recognised in Profit or Loss		
Current Tax		
Current Tax on Profits for the Year	1,79,619	-
Adjustment for Current Tax of Earlier Years	-	-
Total Current Tax	**1,79,619**	-
Deferred Tax		
Deferred Tax	(34,513)	(2,537)
Total Deferred Tax Expense Charge/(Credit)	**(34,513)**	**(2,537)**
Total Income Tax Expense	**1,45,106**	(2,537)

B. Reconciliation of expected Income TaxExpense with reported Income Tax Expense

Particulars	Year ended 31st March, 2020 (Rs.)	Year ended 31st March, 2019 (Rs.)
Profit Before Tax	(3,21,532)	(13,90,813)
Income tax expense calculated @ 26% (2019- 26%)	**(83,598)**	**(3,61,611)**
Adjustments:		
Deferred Tax on unabsorbed Business losses not recognized	2,60,549	3,59,074
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Income exempt from income taxes	(31,845)	-
Expenses not deductible for tax purposes	-	-
Income Tax Expense	**1,45,106**	**(2,537)**

The tax rate used for the year 2019-20 and 2018-19 reconciliations above is the corporate tax rate of 26% and 26% respectivelly payable on taxable profits under the Income Tax Act, 1961.

22 Earning Per Share

Particulars	Year ended 31st March, 2020 (Rs.)	Year ended 31st March, 2019 (Rs.)
Profit or (Loss) after tax	(4,66,638)	(13,88,276)
Profit available for Equity Shareholders	(4,66,638)	(13,88,276)
Weighted average number of Equity Shares outstanding during the year	50,002	50,002
Nominal value of equity shares	10	10
Earning Per Share	(9.33)	(27.76)

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PIC Properties Limited
Notes to financial statements for the year ended 31 March 2020

23 A demand of R. 4,37,77,380/- was raised by New Delhi Municipal Council towards Property Tax with retrospective effect from Financial year 2000-01 to 2016-17. The company has received indemnity note from the tenant for any future liability against the mentioned demand. Hence ,the Company has not recognized it as a Liability in the Books of Accounts, being contingent in nature. The Company has filed an Appeal on 02.03.2017 against the same at the Court of District Judge, Patiala House, and New Delhi and is optimistic of its favourable outcome.

24 **Going Concern :**
As at 31.03.2020, the Company's Losses are in excess of its Paid-up Capital and Reserves. However, the Company is in the process of restructuring its Revenue Resources in the coming financial years to generate an operating Income before Interest, Depreciation & Taxes.

Further the Company is fully supported by its Holding Company and in view of the commitment of the promoter (Holding Co.) to provide Funds as and when need arises, the financial statements of the company have been prepared on going-concern basis.

25 **Segment Reporting**
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Renting of Property.

26 Minimum Alternate tax ('MAT") under the provision of Income Tax Act, 1961 is recognised as current tax in the Statement of Profit & Loss earlier years.The credit available under the Act in respect of MAT paid is recognised as an asset of Rs. 1,44,451/- (PY Rs. 2,04,799/-). Based on projections made by the management and the current working trend of the company the management is virtually certain of recovering the MAT credit entitlement.

27 Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015.

Sl. No.	Particulars	As at 31st March 2020	As at 31st March 2019
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information has been determined to the extent such parties identified on the basis of information available with the Company.

28 Related Party Disclosures in keeping with Ind AS 24

Name of the Related Party	Nature of Relationship
Pilani Investment and Industries Corporation limited	Holding Company

Particulars	Period	Holding Company
Transactions with related parties		
Interest Expense	Current Period	-
	Previous Period	10,50,410
Repayment of Loan	Current Period	-
	Previous Period	6,48,09,182
Receipt towards Loan	Current Period	-
	Previous Period	6,00,00,000
Balance outstanding at year end.		
Borrowings	Current Period	-
	Previous Period	48,09,182

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29 Fair Value Measurements

(i) Financial Instruments by Category

	Particulars	As at 31st March,2020 Carrying Amount / Fair Value Rs.	As at 31st March,2019 Carrying Amount / Fair Value Rs.
A.	**Financial Assets**		
(a)	**Measured at Fair Value through Profit & Loss**		
	Investments		
	Equity Instruments	4,620	14,900
	Financial Instruments	80,30,872	43,52,450
	Debt Instruments	5,00,000	5,00,000
	Sub total	**85,35,492**	**48,67,350**
(b)	**Measured at Amortised Cost**		
	Trade receivables	-	47,832
	Cash and cash equivalents	11,66,211	8,04,773
	Loans	-	-
	Sub total	**11,66,211**	**8,52,605**
	Total Financial Assets	**97,01,703**	**57,19,955**
B.	**Financial Liabilities**		
	Measured at Amortised Cost		
	Trade payables	54,000	54,000
	Other financial liabilities	6,00,00,000	6,00,00,000
	Total Financial Liabilities	**6,00,54,000**	**6,00,54,000**

(ii) Fair Value Hierarchy

This section explains the judgements 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 below.

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade payables, other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.
There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Assets and Liabilities measured at Fair Value - recurring fair value measurements
As at 31st March 2020 and 31st March 2019

Particulars	As at 31st March,2020			As at 31st March,2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	4,620	85,30,872	-	14900	48,52,450	-
Total Financial Asset	**4,620**	**85,30,872**	**-**	**14,900**	**48,52,450**	**-**

As at 31st March 2017

During the year ended March 31, 2019 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

(iii) Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments and financial guarantee at fair value at each reporting date. 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 for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares and financial guarantee have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies. The valuation of unquoted equity instrument and financial guarantee have been valued based on the valuation technique applicable.

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30 Financial Risk Management

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks).

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by respective segment subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company's exposure to trade receivables on the reporting date, stood at Rs. Nil (2019 – Rs. Nil).

Other Financial Assets

Credit risk from balances with banks and investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements. The Company monitors ratings, credit spreads and financial strength of its counterparties. As these counter parties are Group Companies with investment grade credit ratings and taking into account the experience of the Company over time, the counter party risk attached to such assets is considered to be insignificant.

(B) Liquidity Risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis (all payable within 12 months), which therefore does not differ from their carrying value as the impact of discounting is not significant.

Non-derivative financial liabilities	As at 31st March,2020	As at 31st March,2019
(i) Trade payables	54,000	54,000
(ii) Other financial liabilities	6,00,00,000	6,00,00,000
	6,00,54,000	**6,00,54,000**

The Company does not have Derivative Financial Liabilities as at the end of above mentioned reporting periods.

('C) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2020

a

Particulars	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Borrowings	-	-	-	-	-
Other financial liabilities	6,00,00,000	-	-	-	6,00,00,000
Trade payables	-	54,000	-	-	54,000
Total	**6,00,00,000**	**54,000**	-	-	**6,00,54,000**

The following are the remaining contractual maturities of financial liabilities as at 31st March 2019

b

Particulars	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Borrowings	-			-	-
Other financial liabilities	6,00,00,000	-	-	-	6,00,00,000
Trade payables	-	54,000	-	-	54,000
Total	**6,00,00,000**	**54,000**	-	-	**6,00,54,000**

c The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

Singhi & Co. Chartered Accountants

PIC Properties Kolkata

31 Capital Management

(a) Risk Management

The Company's objectives when managing capital are to

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.
Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the capital of the Company:

	As at 31st March,2020	**As at 31st March,2019**
Total Borrowings	-	-
Less: Cash and Cash Equivalents	(11,66,211)	(8,04,773)
Net Debt	**(11,66,211)**	**(8,04,773)**
Equity	**(2,21,05,227)**	**(2,16,38,589)**
Total Capital (Equity+ Net Debt)	**(2,32,71,438)**	**(2,24,43,362)**
Net Debt to Equity Ratio	**5.28%**	**3.72%**

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2020 and 31st March, 2019.

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PIC PROPERTIES LTD. KOLKATA

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

(c)Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. There is no exposure of foreign currency and hence the management has assessed that that there is no foreign currency risk during the

(d) Interest Rate Risk

There is no exposure to interest risk rate since the company has not any borrowing and interest cost during the year and previous year . hence The Management has assessed there is no interest rate risk .

32 The Company has prepared Ind As Financial Statement in full figure insteadof nearest round off thousand, since the turnover of the Company is comparatively very low.

33 Previous years figures have been reclassified/regrouped to confirm to current year's presentation .

34 The financial statements of the Company for the year ended 31st March, 2020 has been approved by the Board of Directors in their meeting held on 10th July, 2020.

As per our report of even date
For **Singhi & Co.**
Firm Registration No.302049E
Chartered Accountants

CA. Anurag Singhi
Membership No. 066274
Partner
Place: Kolkata
Date: 10th July,2020

SINGHI & CO. Chartered Accountants

G.K. Tulsian
DIN :00017786
Director

S N Neotia
DIN :01259207
Director

PIC PROPERTIES LTD. KOLKATA

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To
The Members of
PIC REALCON LIMITED

Report on Audit of Financial Statements

Opinion

We have audited the Ind AS financial statements of **PIC REALCON LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including other comprehensive income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by 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 March 31, 2020, and profit, its cash flows and changes in equity 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

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 Ind AS financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report including annexures to Board's Report, If, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 statement 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

B. K. SHROFF & CO.
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as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 the Company so far as it appears from our examination of those books.

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, during the year, the Company has not paid/provided any remuneration to its directors.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company 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.

iii)There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No.: 302166E

L. K. Shroff

Place: Kolkata
Date: The 27th June, 2020

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

(L. K. SHROFF)
PARTNER
Membership No. : 060742
UDIN : 20060742AAAABK9644

Annexure – A to the Auditors' Report

Annexure referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

(i)	The company has no Fixed Asset and as such clause (i) (a), (b) and (c) of the Order is not applicable to the company.
(ii)	Having regard to the company's business, the provision of clause (ii) of the Order is not applicable to the company since the company has no Inventories
(iii)	The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and as such clauses (iii) (a), (b) and (c) of the order are not applicable to the company.
(iv)	In our opinion and according to the information and explanations given to us no loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013 has been made or given by the company during the year and as such the provisions of clause (iv) of the order is not applicable to the company.
(v)	According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
(vi)	According to information & explanation given to us, 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 any of the products of the Company, hence clause (vi) of the Order is not applicable to the Company.
(vii)	a) The Company is generally regular in depositing undisputed statutory dues, as applicable, with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date. b) According to the information and explanations given to us, there is no dues of Custom Duty/Excise Duty/Income Tax & Sales Tax which have not been deposited on account of any dispute.
(viii)	As per books & records maintained by the Company and according to information & explanations given to us, the Company has no dues to financial institutions, banks or debenture holders hence clause (viii) of the Order is not applicable to the Company.
(ix)	To the best of our knowledge and belief and according to the information and explanations given to us, no moneys has been raised by way of initial public offer or further public offer (including debt instruments) and no any term loans obtained by the company during the year. Therefore, the provisions of clause (ix) of the order are not applicable to the company.

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

(x)	According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
(xi)	In our opinion and according to the information and explanation given to us, the company has not paid any managerial remuneration covered under the provisions of section 197 read with schedule V of the Companies Act, 2013. Therefore, the provisions of clause (xi) of the order are not applicable to the company.
(xii)	The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company.
(xiii)	In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the Accounting Standards (AS) 18, Related Party Disclosure specified under section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
(xiv)	During the year under review the company has not made any preferential allotment on private placement of shares or fully or partly convertible debentures.
(xv)	The company has not entered into any non cash transactions with directors or persons connected with him during the year.
(xvi)	The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934

For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No.: 302166E

L. K. Shroff

Place: Kolkata
Date: The 27th June, 2020

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

(L. K. SHROFF)
PARTNER
Membership No. : 060742
UDIN : 20060742AAAABK9644

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PIC REALCON LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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

c) 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No.: 302166E

L. K. Shroff

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Place: Kolkata
Date: The 27th June, 2020

(L. K. SHROFF)
PARTNER
Membership No. : 060742
UDIN : 20060742AAAABK9644

PIC REALCON LIMITED

(CIN : U70102WB2013PLC190163)

Balance Sheet as at 31st March, 2020

	NOTES	31st March 2020 ₹ in Lakhs	31st March 2019 ₹ in Lakhs
ASSETS			
Non Current Assets			
Financial Assets			
- Investments	2	**1,942.14**	2,246.93
Current Assets			
Financial Assets			
- Cash and Cash Equivalents	3	**51.36**	3.21
Other Current Assets	4	**1.86**	-
TOTAL		**1,995.36**	2,250.14
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	5	**5.00**	5.00
Other Equity	6	**1,737.00**	1,936.24
LIABILITIES			
Non Current liabilities			
Deferred Tax Liabilities	7	**166.49**	200.41
Current liabilities			
Financial Liabilities			
- Borrowings	8	**86.00**	108.14
Other current liabilities	9	**0.87**	0.35
		1,995.36	2,250.14

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For and on behalf of the Board of Director

For B. K. SHROFF & Co.
Chartered Accountants
Firm Regn. No. 302166E

L.K. Shroff

L. K. Shroff
Partner
Membership No.060742

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

RPP

RAJENDRA PRASAD PANSARI
DIN: 00869222

Place : Kolkata
Dated: 27 JUN 2020

SURESH KUMAR SHARMA
DIN: 00304907

PIC REALCON LIMITED

(CIN : U70102WB2013PLC190163)

Statement of Profit and Loss for the year ended 31st March, 2020

	NOTES	31st March 2020 ₹ in Lakhs	31st March 2019 ₹ in Lakhs
(I) Income			
Revenue from operations	10	**72.90**	70.47
Total Revenue (I)		72.90	70.47
(II) Expenses:			
Other expenses	11	**1.26**	0.61
Total expenses (II)		1.26	0.61
(III) Profit beforeTax (I) - (II)		**71.64**	69.86
Tax expense:			
Current Tax		-	-
Deferred tax		-	-
(IV) Total Tax Expenses		-	-
(V) Profit after Tax (III-IV)		**71.64**	**69.86**
(VI) Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
- Changes in Fair Value of Equity Instrument		(304.80)	401.14
- Income Tax / Deferred Tax relating to above items		33.92	(44.64)
Total Other Comprehensive Income (VI)		(270.88)	356.50
Total Comprehensive Income for the year (V+VI)		(199.24)	426.36
Earnings per Equity Shares [Nominal Value of Rs. 10/- each]			
Basic & Diluted (in ₹)	12	**143.28**	**139.73**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For and on behalf of the Board of Directors

For B. K. SHROFF & Co.
Chartered Accountants
Firm Regn. No. 302166E

L. K. Shroff

L. K. Shroff
Partner
Membership No. 060742

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

RBP

RAJENDRA PRASAD PANSARI
DIN: 00869222

SURESH KUMAR SHARMA
DIN: 00304907

Place : Kolkata
Dated: 27 JUN 2020

PIC REALCON LIMITED
(CIN : U70102WB2013PLC190163)
Cash flow Statement for the year ended 31st March, 2020

	31st March 2020 ₹ in Lakhs	31st March 2019 ₹ in Lakhs
A. Cash Flow from Operating Activities		
Profit before tax	**71.64**	69.86
Operating profit before working capital changes	**71.64**	69.86
Increase / (Decrease) in other current liabilities	**0.51**	0.11
(Increase) / Decrease in other current assets	**(1.86)**	0.94
Cash generated from operations	**70.29**	70.91
Direct tax paid	-	-
Net cash flow from operating activities	**70.29**	70.91
B. Cash Flow from Investing Activities	-	-
Net cash flow from/(used in) investing activities	-	-
C. Cash Flows from Financing Activities		
Repayment of Long Term Borrowing	**(22.14)**	(68.80)
Net cash flow from / (used in) financing activities	**(22.14)**	(68.80)
D. Net increase in cash and cash equivalents (A+B+C)	**48.15**	2.11
E. Cash and Cash equivalents at the beginning of the year	**3.21**	1.09
F. Cash and Cash equivalents at the end of the year	**51.36**	3.21

Components of cash and cash equivalents as indicated in Note 3 comprises of:

Cash on hand	**0.08**	0.08
Balances with scheduled banks on current account	**51.28**	3.13
Total	**51.36**	3.21

As per our report of even date

For B. K. SHROFF & Co.
Chartered Accountants
Firm Regn. No. 302166E

L. K. Shroff

L. K. Shroff
Partner
Membership No.060742

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Place : Kolkata
Dated: 27 JUN 2020

For and on behalf of the Board of Directors

RAJENDRA PRASAD PANSARI
DIN: 00869222

SURESH KUMAR SHARMA
DIN: 00304907

PIC REALCON LIMITED

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

a. Equity share capital

Particulars	(₹ in Lakhs)
Balance as at 31 March 2018	5.00
Changes in equity share capital during 2018-19	-
Balance as at 31 March 2019	5.00
Changes in equity share capital during 2019-20	-
	5.00

b. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus		Total
	Retained earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1 April 2018	**265.88**	**1,244.00**	**1,509.88**
Total Comprehensive Income for the year	69.86	356.50	**426.36**
Balance as at 31 March 2019	**335.74**	**1,600.50**	**1,936.24**
Balance as at 1 April 2019	**335.74**	**1,600.50**	**1,936.24**
Total Comprehensive Income for the year	71.64	(270.88)	**(199.24)**
Balance as at 31 March 2020	**407.38**	**1,329.62**	**1,737.00**

As per our report of even date.

For B. K. SHROFF & Co.
Chartered Accountants
Firm Regn. No. 302166E

L. K. Shroff

L. K. Shroff
Partner
Membership No.060742

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Place : Kolkata
Dated: 27 JUN 2020

For and on behalf of the Board of Directors

RAJENDRA PRASAD PANSARI
DIN : 00869222

SURESH KUMAR SHARMA
DIN: 00304907

CORPORATE AND GENERAL INFORMATION

PIC Realcon Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 as a Small & Medium sized Company as defined in the General Instruction in respect of Accounting Standard which notified under the Companies (Accounting Standard) Rules, 2006. Accordingly, the Company has complied with the Accounting Standard as applicable to Small & Medium sized Company.

1. SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS IN COMPLIANCE WITH IND AS

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. For periods up to and including the year ended March 31st, 2018, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP').

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

ii) FUNCTIONAL AND PRESENTATION CURRENCY

These Ind AS Financial Statements are prepared in Indian Rupees which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals..

iii) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities (if any) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

B. K. SHROFF & CO.
CHARTERED ACCOUNTANTS
KOLKATA

iv) PRESENTATION OF FINANCIAL STATEMENTS

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

v) CURRENT AND NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

vi) FINANCIAL INSTRUMENTS

a) Financial Assets

A. <u>Initial recognition and measurement</u>: All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. <u>Subsequent measurement</u>:

a) Financial assets carried at amortised cost (AC): A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investments: Equity oriented investments are measured at fair value, with value changes recognised in 'Other Comprehensive Income'. Whereas investments other than equity are measured at cost.

b) Financial Liabilities

A. Initial recognition and measurement:All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement: Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

vii) REVENUE RECOGNITION

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes &duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

1. Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

2. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

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viii) TAX EXPENSES

Tax Expense for the period are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the tax expense are also recognized in other comprehensive income or directly in equity respectively

- **Current tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

ix) EARNINGS PER SHARE

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

x) EVENTS OCCURRING AFTER BALANCE SHEET DATE :

Events occurring after the balance sheet date have been considered in the preparation of financial statements.

xi) PROVISIONS & CONTINGENT LIABILITIES :

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. 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.

Contingent Liabilities are disclosed by way of notes to the financial statements in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

xii) STATEMENT OF CASH FLOWS :

The Company adopts the Indirect Method in preparation of Statement of Cash Flows. For the purpose of Statement of Cash Flows, Cash & Cash equivalents consists of Cash on Hand& Cash at Bank.

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2. Non - Current Investments

Investments at Fair Value through OCI
Investments in Equity Instruments

	Face Value (₹ per share)	Nos.	31st March 2020 (₹ in Lakhs)	Nos.	31st March 2019 (₹ in Lakhs)
Quoted Equity Instruments (Fully Paid)					
Cimmco Limited	10	70780	**7.36**	70780	23.36
Hindustan Everest Tools Limited	10	52175	**34.96**	52175	20.20
KDDL Limited	10	35000	**41.06**	35000	154.07
Orient Cement Limited	1	425260	**190.09**	425260	335.95
Orient Paper & Industries Limited	1	425260	**835.21**	425260	148.84
Orient Electric Limited	1	425260	**61.66**	425260	648.30
Sutlej Textiles & Industries Limited	1	1714630	**336.06**	171463	68.67
SIL Investment Limited	10	114309	**91.39**	114309	503.19
Zenith Birla Limited	10	3432	**0.07**	3432	0.07
			1,597.86		1,902.65
Unquoted Equity Instruments (Fully Paid)					
The Hindustan Times Limited	10	192000	**2.18**	192000	2.18
Gmmco Limited	10	68249	**342.10**	68249	342.10
			344.28		344.28
			1,942.14		2,246.93
Aggregate Value of Quoted Investments			**1,597.86**		1,902.65
Aggregate Value of Unquoted Investments			**344.28**		344.28
Market Value of Quoted Investments			**1,597.86**		1,902.65

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3. Cash and Bank Balances

	31st March 2020 (₹ in Lakhs)	31st March 2019 (₹ in Lakhs)
Balance with Scheduled banks		
On Current Accounts	**51.28**	3.13
Cash on Hand	**0.08**	0.08
	51.36	3.21

4. Other Current Assets

	31st March 2020 (₹ in Lakhs)	31st March 2019 (₹ in Lakhs)
Others		
Dividend Receivable	**1.86**	-
	1.86	-

5. Equity Share Capital

	31st March,2020		31st March,2019	
	Nos.	(₹ in Lakhs)	Nos.	(₹ in Lakhs)
Authorised Shares				
Equity Shares of Rs 10/- each	**50,000**	**5.00**	50,000	5.00
Isued,subscribed and fully paid-up shares				
Equity Shares of Rs 10/- each	**50,000**	**5.00**	50,000	5.00
	50,000	**5.00**	50,000	5.00

(a) Reconcilition of the shares outstanding at the beginning and at the end of the reporting period

	31st March,2020		31st March,2019	
	Nos.	(₹ in Lakhs)	Nos.	(₹ in Lakhs)
Equity Shares				
At the beginning of the Period	50,000	5.00	50,000	5.00
Add: Issued during the Period	-	-	-	-
Outstanding at the end of the Period	**50,000**	**5.00**	50,000	5.00

(b) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.The dividend propose by the board of directors, if any, is subject to the approval of the shareholders in the Annual General Meeting and payable in Indian Rupees.

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) Details of shareholders holding more than 5% shares in the Company

	31st March,2020		31st March,2019	
	Nos.	% holding	Nos.	% holding
Pilani Investment & Industries Corpn. Ltd	**50000**	100.00	50000	100.00

As per the records of the company, including its register of shareholders, the above shareholding represents legal ownership of shares.

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6. Other Equity

	31st March 2020 (₹ in Lakhs)	31st March 2019 (₹ in Lakhs)
Retained Earning		
Opening Balance	335.74	265.88
Profit for the Year	71.64	69.86
Closing Balance	407.38	335.74
Equity Instrument through Other Comprehensive Income		
Opening Balance	1,600.50	1,244.00
Changes in Fair Value of Equity Instruments for the year*	(270.88)	356.50
Closing Balance	1,329.62	1,600.50
Total Other Equity	1,737.00	1,936.24

**Net of Tax*

7. Deferred Tax Liabilities

	31st March 2020 (₹ in Lakhs)	31st March 2019 (₹ in Lakhs)
On acccount of Fair Value of Equity Instruments		
Opening Balance	200.41	155.77
Transitional Effect	-	-
Effect for the year	(33.92)	44.64
Closing Balance	166.49	200.41

8. Current Borrowing

	31st March 2020 (₹ in Lakhs)	31st March 2019 (₹ in Lakhs)
Loan From Related Parties		
Unsecured Loan From Holding Company:-		
Pilani Investment & Industries Corpn. Ltd	86.00	108.14
(Interest Free Loan)		
	86.00	108.14

9. Other Current Liabilities

	31st March 2020 (₹ in Lakhs)	31st March 2019 (₹ in Lakhs)
Others		
Libilities for Expenses	0.80	0.35
TDS Payable	0.07	-
	0.87	0.35

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10. Revenue from Operations

	31st March 2020 (₹ in Lakhs)	31st March 2019 (₹ in Lakhs)
Dividend Income on		
-Non Current Investments	72.90	70.47
	72.90	70.47

11. Other Expenses

	31st March 2020 (₹ in Lakhs)	31st March 2019 (₹ in Lakhs)
Professional Charges	0.34	0.21
Demat/ Bank Charges	0.08	0.01
Filing Fees	0.04	0.04
Payment to Auditors		
-As Audit Fee	0.35	0.29
-For Others	0.45	0.06
	1.26	0.61

12. Earning Per Share

	31st March 2020 (₹ in Lakhs)	31st March 2019 (₹ in Lakhs)
Profit after Tax as per Statement of Profit & Loss	71.64	69.86
Weighted Average no. of Equity Shares (Nos.)	50,000	50,000
Basic & Diluted Earning Per Share (₹)	143.28	139.73

13. The Company has no dues to Micro, Small and Medium Enterprises as much to company's knowledge which are outstanding for more than 45 days as at 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been idetified on the basis of information provided by the supplier.

14. In the opinion of the Board and to the best of their knowledge and belief, the value on the realization of Current Assets, Loans and Advances in the ordinary course of business, would not be less than the amount at which they are stated in the Balance Sheet.

15. A reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from is illustrated below as per IND AS 7 :-

Particulars	Opening Balance	(Payment)/ Receipts	Non-Operating Cash	Closing
Loan from Related Parties	108.14	(22.14)	-	86.00

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16. Impact on COVID 19

The World Health Organization ("WHO") announced a global health emergency because of coronavirus (COVID – 19) and classified its outbreak as a pandemic in March 2020. The Company has actively implemented business continuity plans including the option of working from home facility. In assessing the impact of the pandemic on the Company's operations and performance, the Company has considered internal and external information up to the date of the approval of the financial statements and based on current indicators of future economic conditions, the Management is of the view that it will not be severely impacted. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

17. Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The value of unquoted investments under Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

The following table summarises financial assets **i.e. Investments in Equity Instruments** measured at fair value

(Rs. in Lakhs)

	Level 1	Level 2	Level 3	Total
As at March 31, 2019	**1,902.65**	-	**344.28**	**2,246.93**
As at March 31, 2020	**1,597.86**	-	**344.28**	**1,942.14**

18. Related Party Disclosures as per IND AS – 24

Names of related parties and related party relationship

a. Name of the related parties where control exists

Holding Company	Pilani Investment & Industries Corpn. Ltd

b. Name of other related parties

Directors	R. P. Pansari
	N.K.Baheti
	Suresh Kumar Sharma

Related Party Transactions for the relevant period:

	2019-20 ₹ in Lakhs	2018-19 ₹ in Lakhs
Holding Company		
Repayment of Borrowings		
Pilani Investment & Industries Corpn. Ltd	22.14	68.80
Borrowings Outstanding		
Pilani Investment & Industries Corpn. Ltd	86.00	108.14

19. The previous year figures have been re-arranged / or regrouped wherever necessary.

As per our report of even date.

For B. K. SHROFF & Co.
Chartered Accountants
Firm Regn. No. 302166E

L. K. Shroff

L. K. Shroff
Partner
Membership No. 060742

B. K. SHROFF & CO. CHARTERED ACCOUNTANTS KOLKATA

Place : Kolkata
Dated: 27 JUN 2020

For and on behalf of the Board of Directors

RPP

RAJENDRA PRASAD PANSARI
DIN: 00869222

SURESH KUMAR SHARMA
DIN: 00304907