

**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, 2023, 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 (The "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including total 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 preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's 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.



#### **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 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, 2020 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company 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, 2023;
  - (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 22 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 as on March 31, 2023;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under paragraph 2(h)(iv) (a) and (b) above, contain any material misstatement.
- v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



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

  
Aditya Singhi  
Partner

Membership No. 305161  
UDIN: 2330516186XJHF5665

Place: Kolkata

Date: 22<sup>nd</sup> May, 2023

## 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 Property, Plant & Equipment:
  - a. A. The Company has maintained proper records to show full particulars including quantitative details and situation of the Property, Plant & Equipment (included in Investment property).  
B. The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - b. The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant & Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. Based on our examination of the property tax receipts and Conveyance Deed for land on which building is constructed, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
  - e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii)
  - a. 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.
  - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) (a)(b)(c)(d) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a)(b)(c)(d) of the Order is not applicable to the Company.
  - e. According to the information and explanations given to us, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and security has been made by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- 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, goods and service tax, 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 31<sup>st</sup> March 2023 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 provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, goods and service tax, and cess as at 31<sup>st</sup> March, 2023 which have not been deposited on account of dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- ix) a. The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- d. The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- e & f. The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e)&(f) of the Order is not applicable to the Company.
- x) a. The Company has not raised 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 and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. 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
- xi) a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, which has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- 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) The Company is not required to have the Internal Audit with regards to its size and nature of its business, hence this clause is not applicable.
- 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) a. 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.  
b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.  
d. According to the information, explanations and management representation provided to us during the course of audit, the holding company is a Core Investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii) The Company did not incur any cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) (a)&(b) The company is not liable to spent on account of corporate social responsibility under section 135 of the Act. Accordingly, the requirement to report on clause 3(xx)(a) & (b) of the Order is not applicable to the Company.
- xxi) The Company does not have any subsidiary, associate or joint venture and there is no requirement to prepare consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.



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

  
Aditya Singh  
Partner

Membership No. 305161  
UDIN: 2330516106XJHF5665

Place: Kolkata  
Date: 22nd May, 2023

**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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of PIC PROPERTIES LIMITED ("the Company") as of March 31, 2023 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control over financial reporting with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.





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

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2023, 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

Aditya Singhi  
Partner

Membership No. 305161  
UDIN: 23305161B6XJHF5665

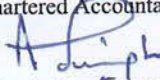
Place: Kolkata  
Date: 22<sup>nd</sup> May, 2023

**PIC Properties Limited**  
**CIN : U70109WB1985PLC038472**  
**Balance Sheet as at 31st March, 2023**  
(All amounts in Rs ,unless otherwise stated)


Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>(I) Non-current assets</b>			
(a) Investment Property	5	26,144,677	26,197,439
(b) Financial assets	6		
(i) Investments	6.1	11,613,711	10,844,209
(c) Deferred tax assets ( net )	7	-	-
(d) Other non-current assets	8	8,100	8,100
<b>Total non-current assets</b>		<b>37,766,488</b>	<b>37,049,748</b>
<b>Current assets</b>			
(a) Financial assets	9		
(i) Trade receivables	9.1	-	-
(ii) Cash and cash equivalents	9.2	867,846	647,480
(iii) Other financial assets	9.3	-	4,385
(b) Current tax assets (net)	10	67,182	63,671
(c) Other current assets	11	2,011,199	2,011,199
<b>Total current assets</b>		<b>2,946,227</b>	<b>2,726,735</b>
<b>Total assets</b>		<b>40,712,715</b>	<b>39,776,483</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	12		
(a) Equity share capital	12.1	500,020	500,020
(b) Other equity	12.2	(20,113,210)	(20,976,041)
<b>Total equity</b>		<b>(19,613,190)</b>	<b>(20,476,021)</b>
<b>Liabilities</b>			
<b>(I) Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	7	234,905	171,504
<b>Total non-current liabilities</b>		<b>234,905</b>	<b>171,504</b>
<b>Current liabilities</b>			
(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	67,500	67,500
(ii) Other financial liabilities	13.2	60,000,000	60,006,000
(b) Other current liabilities	14	23,500	7,500
(c) Current Tax Liabilities (Net)	15	-	-
<b>Total current liabilities</b>		<b>60,091,000</b>	<b>60,081,000</b>
<b>Total equity and liabilities</b>		<b>40,712,715</b>	<b>39,776,483</b>
<b>Corporate and General Information</b>	1		
<b>Basis of Preparation &amp; Presentation of Financial Statement</b>	2		
<b>Accounting Policies</b>	3		
<b>Significant Judgements and Key Sources of Estimation in Applying Accounting Policies</b>	4		

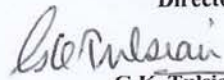
The accompanying notes are an integral part of the financial statements

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

  
**CA. Aditya Singhi**  
Membership No. 305161  
Partner  
Place :Kolkata  
Date :22<sup>nd</sup> May,2023



  
**S N Neotia**  
DIN :01259207  
Director

  
**G.K. Tulsian**  
DIN :00017786  
Director

PIC Properties Limited

CIN : U70109WB1985PLC038472

**Statement of Profit and Loss for the year ended 31st March, 2023**

(All amounts in Rs ,unless otherwise stated)

Particulars	Note	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
I Revenue from operations	16	701,544	637,764
II Other Income	17	981,549	939,169
III <b>Total Income ( I+II)</b>		<b>1,683,093</b>	<b>1,576,933</b>
IV <b>Expenses</b>			
Employee benefit expenses	18	12,000	12,000
Depreciation	5	52,762	52,762
Other expenses	19	670,651	391,014
<b>Total Expenses (IV )</b>		<b>735,413</b>	<b>455,776</b>
V <b>Profit/(Loss) Before Exceptional Items and Tax ( III-IV)</b>		<b>947,680</b>	<b>1,121,157</b>
VI Exceptional Items		-	-
VII <b>Profit/(Loss) Before Tax ( V-VI)</b>		<b>947,680</b>	<b>1,121,157</b>
VIII <b>Tax Expense:</b>	20		
- Current tax		21,447	101,682
- Deferred tax		63,402	68,624
<b>Total Tax Expense ( VIII )</b>		<b>84,849</b>	<b>170,306</b>
IX <b>Profit / ( Loss ) After Tax ( VII-VIII)</b>		<b>862,831</b>	<b>950,851</b>
X <b>Other comprehensive income</b>		-	-
XI <b>Total comprehensive income for the period (IX+X)</b>		<b>862,831</b>	<b>950,851</b>
XII <b>Earnings per equity share: [Nominal value per share Rs.10 (Previous Year- Rs. 10)]</b>	21		
Basic and Diluted earnings per share (EPS)		17.26	19.02
<b>Corporate and General Information</b>	1		
<b>Basis of Preparation &amp; Presentation of Financial Statement</b>	2		
<b>Accounting Policies</b>	3		
<b>Significant Judgements and Key Sources of Estimation in Applying Accounting Policies</b>	4		

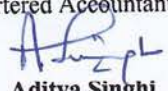
The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Singhi & Co.**

Firm Registration No.302049E

Chartered Accountants

  
CA. Aditya Singhi


Membership No. 305161

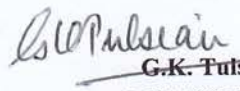
Partner

Place :Kolkata

Date 22nd May, 2023



  
S N Neotia  
DIN :01259207  
Director

  
G.K. Tulsian  
DIN :00017786  
Director



**PIC Properties Limited**  
**CIN - U70109WB1985PLC038472**  
**Statement of Cash Flows for the year ended 31st March, 2023**

	Year Ended 31st March, 2023 Rs.		Year Ended 31st March, 2022 Rs.	
	<b>A. Cash Flow from Operating Activities</b>		947,680	
Profit/(Loss) before tax				
<b>Adjustment for:</b>				
Depreciation	52,762		52,762	
Interest on Income Tax Refund	4,193		-	
Interest Income	(40,700)		(40,700)	
Dividend from Mutual fund & Shares	(107,350)		(95,775)	
Gain on Sale of Units of mutual fund	(59,803)		(142,852)	
Net (Gain)/Loss on fair valuation of investments measured at fair value through Profit & Loss	(769,503)		(659,842)	
		(920,401)		(886,407)
<b>Operating profit before changes in operating assets and liabilities</b>		27,279		234,750
<b>Changes in operating assets and liabilities</b>				
Increase / (Decrease) in Trade Payables	-		(1,875)	
Increase / (Decrease) in Other current liabilities	16,000		7,500	
Increase / (Decrease) in Other financial liabilities	(6,000)		6,000	
(Increase)/ Decrease in Other financial assets	4,385		(1,079)	
(Increase) / Decrease in Other current assets	-		-	
		14,385		10,546
<b>Cash used in Operations</b>		41,664		245,296
Direct Taxes		(29,151)		(73,356)
<b>Net cash used in Operating Activities</b>		12,513		171,940
<b>B. Cash Flow from Investing Activities</b>				
Dividend from Mutual fund & Shares	107,350		95,775	
Interest Income received	40,700		40,700	
Proceeds from sale of units of mutual funds	59,803		5,013,121	
Investment in Mutual Funds	-		(5,000,000)	
		207,853		149,596
<b>Net Cash used in Investing Activities</b>		207,853		149,596
<b>C. Cash Flow from Financing Activities</b>				
<b>Net cash from Financing Activities</b>		-		-
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>		220,366		321,536
Cash and Cash Equivalents at the beginning of the year		647,480		325,944
Cash and Cash Equivalents at the end of the year (Refer Note 9.2)		867,846		647,480

Components of cash and cash equivalents	Amount	
	Year Ended 31st March, 2023 Rs.	Year Ended 31st March, 2022 Rs.
<b>Balance with Scheduled Banks :</b>		
In Current Account	863,132	646,276
Cash in hand	4,714	1,204
	867,846	647,480

**Notes:**

- 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

*Aditya Singh*  
CA. Aditya Singh  
Membership No. 305161  
Partner  
Place :Kolkata  
Date : 24<sup>th</sup> May, 2023



*G.K. Tulsian*  
G.K. Tulsian  
DIN :00017786  
Director

*S N Neotia*  
S N Neotia  
DIN :01259207  
Director

On behalf of the Board



**PIC Properties Limited**  
**Statement of Changes in Equity for the year ended 31 March 2023**  
 (All amounts in Rs ,unless otherwise stated)

**A. Equity share capital**

Description	Note	Number	Amount
As at 1st April, 2021	12.1	50,002	500,020
Changes in equity share capital		-	-
As at 31st March, 2022	12.1	50,002	500,020
Changes in equity share capital		-	-
As at 31st March, 2023		50,002	500,020

**B. Other equity**

Description	Reserve and surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
As at 1st April, 2021	200	28,187	(21,955,279)	(21,926,892)
Profit for the year	-	-	950,851	950,851
As at 31st March, 2022	200	28,187	(21,004,428)	(20,976,041)

Description	Reserve and surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
1st April, 2022	200	28,187	(21,004,428)	(20,976,041)
Profit for the year	-	-	862,831	862,831
As at 31st March, 2023	200	28,187	(20,141,597)	(20,113,210)

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

*Aditya Singhi*

**CA. Aditya Singhi**  
 Membership No. 305161  
 Partner  
 Place :Kolkata  
 Date : 22nd May, 2023



*S N Neotia*  
**S N Neotia**  
 DIN :01259207  
 Director

*G.K. Tulsian*  
**G.K. Tulsian**  
 DIN :00017786  
 Director



**PIC Properties Limited**  
**Notes to financial statements for the year ended 31st March 2023**  
**(All amounts in Rs ,unless otherwise stated)**

**5. INVESTMENT PROPERTY**

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Gross Carrying Amount</b>		
<b>Opening gross carrying amount/Deemed Cost of Land &amp; Building</b>	26,461,249	26,461,249
Additions	-	-
Disposals	-	-
Addition/Other Adjustments	-	-
<b>Closing gross carrying amount</b>	<b>26,461,249</b>	<b>26,461,249</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	263,810	211,048
Depreciation charged during the year	52,762	52,762
Deductions	-	-
Other Adjustments	-	-
Addition/Other Adjustments	-	-
<b>Closing Accumulated Depreciation</b>	<b>316,572</b>	<b>263,810</b>
<b>Net Carrying Amount</b>	<b>26,144,677</b>	<b>26,197,439</b>

5.1 The fair value of the above investment property as at 31st March 2022 and 31st March 2023 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 2021-22 & FY 2022-23 the Directors decided to consider the Valuation Certificate obtained for FY 2018-19 for FY 2021-22 & FY 2022-23 as well, keeping in mind the practical aspect as the Rateable Value would remain constant for next 10 years w.e.f. FY 2018-19 to FY 2028-29.

5.2 The amounts recognized in Statement of Profit and Loss in relation to the above investment property :

	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Rental income derived From investment property	701,544	637,764
Direct operating expenses ( including repairs and maintenance ) generating rental income	21,878	21,878
Depreciation	52,762	52,762
<b>Profit arising From investment property before indirect expenses</b>	<b>626,904</b>	<b>563,124</b>



**PIC Properties Limited**  
**Notes to financial statements for the year ended 31st March 2023**  
(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 2023	Unit / Number	As at 31 March 2022
<b>Investments carried at fair value through Profit &amp; Loss</b>					
Investment in Equity Instruments (quoted) :					
Mangalore Refinery Petrochemicals Ltd.	Rs. 10	200	10,516	200	8,300
<b>Total</b>			<b>10,516</b>		<b>8,300</b>
<b>Investment in Mutual funds (unquoted)</b>					
Birla Sun Life Dividend Yield Plus - Dividend	Rs. 10	18,811.136	350,263	18,811.136	353,837
Birla Sun Life Midcap Fund - Plan – Dividend	Rs. 10	33,472.804	1,245,858	33,472.804	1,405,523
Birla Sunlife Short term Opportunity Fund-Growth	Rs. 10	16,671.767	668,576	16,671.767	638,287
Birla Sunlife Medium Term Plan-Growth	Rs. 10	50,782.902	1,624,911	50,782.902	1,341,349
Birla Sunlife Medium Term Plan-Growth	Rs. 10	58,746.460	1,879,722	58,746.460	1,551,694
Birla Sunlife Low Duration Fund-Growth	Rs. 10	8,723.323	5,333,865	8,723.323	5,045,219
<b>Total</b>			<b>11,103,195</b>		<b>10,335,909</b>
<b>Investments Carried at amortized cost</b>					
<b>Investments in Tax Free Bonds :</b>					
Housing and Urban Development Corporation Ltd.	Rs. 1,000	500	500,000	500	500,000
<b>Total</b>			<b>500,000</b>		<b>500,000</b>
<b>Grand Total</b>			<b>11,613,711</b>		<b>10,844,209</b>
<b>Aggregate amount of quoted investment &amp; market value</b>			<b>10,516</b>		<b>8,300</b>
<b>Aggregate amount of unquoted investment</b>			<b>11,603,195</b>		<b>10,835,909</b>



PIC Properties Limited  
Notes to financial statements for the year ended 31st March 2023  
(All amounts in Rs ,unless otherwise stated)

7. Deferred tax Assets(net)

The balance comprises temporary differences attributable to:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax Assets</b>		
MAT Credit Entitlement	87,342	70,715
<b>Deferred tax liability</b>		
Fair value changes on financial assets in equity shares / mutual fund units	322,247	242,219
<b>Total</b>	<b>(234,905)</b>	<b>(171,504)</b>

7.1 Movements in deferred tax assets and ( liabilities ) during the year ended 31.03.2022 and 31.03.2023

Particulars	1st April 2022	Recognised in Statement of Profit & Loss	Other Adjustment	As at 31 March 2023
<b>Deferred tax Assets</b>				
MAT Credit Entitlement	70,716	16,626	-	87,342
<b>Deferred tax liability</b>				
Investment in equity shares / mutual fund units	242,219	80,028	-	322,247
<b>Total</b>	<b>(171,503)</b>	<b>(63,402)</b>	<b>-</b>	<b>(234,905)</b>

Particulars	As at 1st April,2021	Recognised in Statement of Profit & Loss	Other Adjustment	As at 31 March 2022
<b>Deferred tax Assets</b>				
MAT Credit Entitlement	106,780	-	(36,066)	70,715
<b>Deferred tax liability</b>				
Investment in equity shares / mutual fund units	173,595	68,624	-	242,219
<b>Total</b>	<b>(66,815)</b>	<b>(68,624)</b>	<b>(36,066)</b>	<b>(171,504)</b>

8. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Unsecured, considered good</b>		
Balances with Government & Other statutory Authorities	8,100	8,100
<b>Total</b>	<b>8,100</b>	<b>8,100</b>

9. CURRENT FINANCIAL ASSETS

9.1 TRADE RECEIVABLES

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Unsecured, considered good</b>		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Having significance increase in Credit Risk	-	-
Credit Impaired	-	-
Less : Provision for expected credit loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

9.2 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Balance with Scheduled Banks :</b>		
In Current Account	863,132	646,276
Cash in hand	4,714	1,204
<b>Total</b>	<b>867,846</b>	<b>647,480</b>

9.3 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Dividend Receivable on Mutual Fund Units	-	4,385
<b>Total</b>	<b>-</b>	<b>4,385</b>

10. CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2023	As at 31 March 2022
Tax Deducted at Source	154,245	129,287
Less :- Provision for Taxation	87,063	65,616
<b>Total</b>	<b>67,182</b>	<b>63,671</b>

11. OTHER CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Unsecured , Considered Good</b>		
Prepaid Insurance	20,799	20,799
Deposit with New Delhi Municipal Corporation against Appeal (Property Tax Demand)	1,990,400	1,990,400
<b>Total</b>	<b>2,011,199</b>	<b>2,011,199</b>





PIC Properties Limited  
Notes to financial statements for the year ended 31st March 2023  
(All amounts in Rs. unless otherwise stated)  
12 EQUITY SHARE CAPITAL AND OTHER EQUITY

12.1 SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
<b>Authorised</b>				
Equity Shares of par value Re.10/- each	4,000,000	40,000,000	4,000,000	40,000,000
<b>Issued, subscribed and fully paid</b>				
Equity Shares of par value Rs.10/- each	50,002	500,020	50,002	500,020

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 of ordinary share is entitled to one vote per share & equal right for dividend. The dividend proposed by the board of directors, if any would be 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 proportion to their 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, 2023		As at 31st March, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	M/s. Pilani Investment & Industries Corpn. Ltd. & its nominees	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.

i) Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows

Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
M/s Pilani Investment & Industries Corp. Ltd. & its nominees	50,002.00	100.00%	50,002.00	100.00%	0.00
<b>Total</b>	<b>50,002.00</b>	<b>100.00%</b>	<b>50,002.00</b>	<b>100.00%</b>	<b>0.00</b>

Disclosure of shareholding of promoters as at March 31, 2022 is as follows

Promoter name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
M/s Pilani Investment & Industries Corp. Ltd. & its nominees	50,002.00	100.00%	50,002.00	100.00%	0.00
<b>Total</b>	<b>50,002.00</b>	<b>100.00%</b>	<b>50,002.00</b>	<b>100.00%</b>	<b>0.00</b>



**PIC Properties Limited**  
**Notes to financial statements for the year ended 31st March 2023**  
(All amounts in Rs ,unless otherwise stated)

**12.2 Other Equity**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Redemption Reserve	200	200
General Reserve	28,187	28,187
Retained earnings	(20,141,597)	(21,004,428)
<b>Total Other Equity</b>	<b>(20,113,210)</b>	<b>(20,976,041)</b>

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, 2023	As at 31st March, 2022
Balance at the beginning of the year	200	200
<b>Balance at the end of the year</b>	<b>200</b>	<b>200</b>

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, 2023	As at 31st March, 2022
Balance at the beginning of the year	28,187	28,187
<b>Balance at the end of the year</b>	<b>28,187</b>	<b>28,187</b>

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, 2023	As at 31st March, 2022
Balance at the beginning of the year	(21,004,428)	(21,955,279)
Net profit / ( Loss ) for the year	862,831	950,851
Others	-	-
<b>Balance at the end of the year</b>	<b>(20,141,597)</b>	<b>(21,004,428)</b>



**13.1 TRADE PAYABLE**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Trade Payable</b>		
Audit Fees Payable	67,500	67,500
Sundry Creditors for expenses	-	-
<b>Total</b>	<b>67,500</b>	<b>67,500</b>

Ageing for trade payables as at March 31, 2023 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME	-	-	-	-	-	-
Others	67,500	-	-	-	-	67,500
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues -others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>67,500</b>	-	-	-	-	<b>67,500</b>

Ageing for trade payables as at March 31, 2022 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME	-	-	-	-	-	-
Others	67,500	-	-	-	-	67,500
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues -others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>67,500</b>	-	-	-	-	<b>67,500</b>

**13.2 OTHER FINANCIAL LIABILITIES**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Secured :</b>		
Security Deposit against Rent*	60,000,000	60,000,000
Employee Benefits Payable	-	6,000
<b>Total</b>	<b>60,000,000</b>	<b>60,006,000</b>

\*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 2023	As at 31 March 2022
Statutory Dues	23,500	7,500
<b>Total</b>	<b>23,500</b>	<b>7,500</b>

**15. CURRENT TAX LIABILITIES (NET)**

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Income Tax	-	-
Less : Tax Deducted at Source	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**PIC Properties Limited****Notes to financial statements for the year ended 31st March 2023**

(All amounts in Rs ,unless otherwise stated)

**16. REVENUE FROM OPERATIONS**

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Rent Income	701,544	637,764
<b>Total</b>	<b>701,544</b>	<b>637,764</b>

**17. OTHER INCOME**

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b><u>Dividends on investments measured at fair value through Profit &amp; Loss</u></b>		
From Shares- Long Term	-	-
From Mutual Fund Units- Long Term	107,350	95,775
<b><u>Interest Income on investments measured at amortized cost</u></b>		
Interest on Income Tax Refund	4,193	-
Interest on Tax Free Bonds - Long Term	40,700	40,700
Interest on short Term Bank Deposit	-	-
Gain on Sale of Units of mutual fund	59,803	142,852
Net Gain on fair valuation of investments measured at fair value through Profit & Loss	769,503	659,842
<b>Total</b>	<b>981,549</b>	<b>939,169</b>

**18. EMPLOYEE BENEFITS EXPENSES**

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Salaries	12,000	12,000
<b>Total</b>	<b>12,000</b>	<b>12,000</b>

**19. OTHER EXPENSES**

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Rates & Taxes	18,150	18,150
Insurance Charges	21,878	21,878
Bank Charges	17,331	18,070
General Expenses	292	5,516
Filing Fees	8,000	2,400
Audit Fees	75,000	75,000
Professional Fees	530,000	250,000
<b>Total</b>	<b>670,651</b>	<b>391,014</b>



**PIC Properties Limited**  
**Notes to financial statements for the year ended 31st March 2023**  
(All amounts in Rs ,unless otherwise stated)

**20 Income Tax Expenses**

Particulars	Year ended 31st March, 2023 (Rs.)	Year ended 31st March, 2022 (Rs.)
<b>A. Amount Recognised in Profit or Loss</b>		
<b>Current Tax</b>		
Current Tax on Profits for the Year	21,447	101,682
Adjustment for Current Tax of Earlier Years	-	-
<b>Total Current Tax</b>	<b>21,447</b>	<b>101,682</b>
<b>Deferred Tax</b>		
Deferred Tax	63,402	68,624
<b>Total Deferred Tax Expense Charge/(Credit)</b>	<b>63,402</b>	<b>68,624</b>
<b>Total Income Tax Expense</b>	<b>84,849</b>	<b>170,306</b>

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

Particulars	Year ended 31st March, 2023 (Rs.)	Year ended 31st March, 2022 (Rs.)
Profit Before Tax	947,680	1,121,157
<b>Income tax expense calculated @ 15.60% (2022- 26%)</b>	<b>147,838</b>	<b>291,501</b>
<b>Adjustments:</b>		
Deferred Tax on unabsorbed Business losses not recognized	(56,640)	(120,692)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</b>		
Income exempt from income taxes	(6,349)	(10,582)
Expenses not deductible for tax purposes	-	10,079
<b>Income Tax Expense</b>	<b>84,849</b>	<b>170,306</b>

**21 Earning Per Share**

Particulars	Year ended 31st March, 2023 (Rs.)	Year ended 31st March, 2022 (Rs.)
Profit or (Loss) after tax	862,831	950,851
Profit available for Equity Shareholders	862,831	950,851
Weighted average number of Equity Shares outstanding during the year	50,002	50,002
Nominal value of equity shares	10	10
<b>Earning Per Share</b>	<b>17.26</b>	<b>19.02</b>



- 22 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. 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.
- 23 **Going Concern :**  
As at 31.03.2023, 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.
- 24 **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.
- 25 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. 87,342/- ( PY Rs. 70,716/-). 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.
- 26 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, 2023	As at 31st March, 2022
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.



**PIC Properties Limited**  
**Notes to financial statements for the year ended 31st March 2023**

**27 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
<b>Transactions with related parties</b>		
<b>Interest Expense</b>	Current Period Previous Period	- -
<b>Repayment of Loan</b>	Current Period Previous Period	- -
<b>Receipt towards Loan</b>	Current Period Previous Period	- -
<b>Balance outstanding at year end.</b>		
<b>Borrowings</b>	Current Period Previous Period	- -



28 Fair Value Measurements

(i) Financial Instruments by Category

Particulars		As at 31st March,2023 Carrying Amount / Fair Value Rs.	As at 31st March,2022 Carrying Amount / Fair Value Rs.
<b>A.</b>	<b>Financial Assets</b>		
(a)	<b>Measured at Fair Value through Profit &amp; Loss</b>		
	Investments		
	Equity Instruments	10,516	8,300
	Financial Instruments	11,103,195	10,335,909
	Debt Instruments	500,000	500,000
	<b>Sub total</b>	<b>11,613,711</b>	<b>10,844,209</b>
(b)	<b>Measured at Amortised Cost</b>		
	Trade receivables	-	-
	Cash and cash equivalents	867,846	647,480
	Loans	-	-
	<b>Sub total</b>	<b>867,846</b>	<b>647,480</b>
	<b>Total Financial Assets</b>	<b>12,481,557</b>	<b>11,491,689</b>
<b>B.</b>	<b>Financial Liabilities</b>		
	<b>Measured at Amortised Cost</b>		
	Trade payables	67,500	67,500
	Other financial liabilities	60,000,000	60,006,000
	<b>Total Financial Liabilities</b>	<b>60,067,500</b>	<b>60,073,500</b>

(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 2023 and 31st March 2022**

Particulars	As at 31st March,2023			As at 31st March,2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Investment						
- Equity Instruments	10,516	11,603,195	-	8,300	10,835,909	-
<b>Total Financial Asset</b>	<b>10,516</b>	<b>11,603,195</b>	<b>-</b>	<b>8,300</b>	<b>10,835,909</b>	<b>-</b>

During the year ended March 31, 2022 and March 31, 2023, 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.





**29 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 (2022 – 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,2023	As at 31st March,2022
(i) Trade payables	67,500	67,500
(ii) Other financial liabilities	60,000,000	60,006,000
	<u>60,067,500</u>	<u>60,073,500</u>

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 2023

a

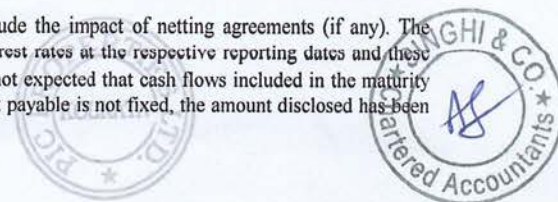
Particulars	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Borrowings	-	-	-	-	-
Other financial liabilities	60,000,000	-	-	-	60,000,000
Trade payables	-	67,500	-	-	67,500
<b>Total</b>	<b>60,000,000</b>	<b>67,500</b>	<b>-</b>	<b>-</b>	<b>60,067,500</b>

The following are the remaining contractual maturities of financial liabilities as at 31st March 2022

b

Particulars	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Borrowings	-	-	-	-	-
Other financial liabilities	60,006,000	-	-	-	60,006,000
Trade payables	-	67,500	-	-	67,500
<b>Total</b>	<b>60,006,000</b>	<b>67,500</b>	<b>-</b>	<b>-</b>	<b>60,073,500</b>

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.



**30 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.2023	As at 31st March.2022
Total Borrowings	-	-
Less: Cash and Cash Equivalents	867,846	647,480
<b>Net Debt</b>	<b>867,846</b>	<b>647,480</b>
<b>Equity - Debit Balance</b>	<b>19,613,190</b>	<b>20,476,021</b>
<b>Total Capital (Equity+ Net Debt)</b>	<b>20,481,036</b>	<b>21,123,501</b>
<b>Net Debt to Equity Ratio</b>	<b>-4.42%</b>	<b>-3.16%</b>

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022.



**(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 there is no foreign currency risk during the year ( 2023: Rs. Nil, 2022: Rs. Nil )

**(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 .

31 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.

**32 ADDITIONAL REGULATORY INFORMATION**

Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	Variance
Current Ratio	Current assets	Current liabilities	0.05	0.05	8.03
Debt -Equity Ratio	Total Debt ( Security Deposits )	Shareholder's Equity	3.06	2.93	4.39
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA
Return on Equity ( ROE )	Net Profits after taxes	Average Shareholder's Equity	(0.04)	(0.05)	(5.27)
Trade receivables turnover ratio	Revenue	Average Trade Receivable	NA	NA	NA
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	NA	NA	NA
Net capital turnover ratio	Revenue	Working Capital	(0.01)	(0.01)	10.40
Net profit ratio	Net Profit	Revenue	1.23	1.49	(17.51)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(0.05)	(0.05)	(11.75)
Return on Investment(ROI)	Income generated from investments	Time weighted average investments	NA	NA	NA

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, 2023 has been approved by the Board of Directors in their meeting held on \_th May,2023

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

  
CA. Aditya Singhi  
Membership No. 305161  
Partner  
Place: Kolkata  
Date: 22nd May, 2023



  
S N Neotia  
DIN : 01259207  
Director

  
G.K. Tulsian  
DIN : 00017786  
Director



## 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 2023, 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, 2023, 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.

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

f) With respect to the 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.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



v) In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023



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

*L. K. Shroff*

**(L. K. SHROFF)**  
**PARTNER**  
**Membership No. : 060742**  
**UDIN : 23060742BGPTRQ2069**



## 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)(a)(A) The company has no Property, Plant and Equipment and as such provisions of clauses (i) of the Order are not applicable to the company.
- (i)(a)(B) The company does not have any intangible assets and hence provision of clause (i)(a)(B) are not applicable to the company.
- (i)(b) to (i)(e) As the company do not have any Property, Plant & Equipment, and as such provisions of clauses (i)(b) to (i)(e) of the order are not applicable to the company.
- (ii) Having regard to the company's business, the provisions of clauses (ii) of the Order are not applicable to the company since the company has no Inventories
- (iii) According to the information and explanation provided to us, during the year, the company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships or other parties and hence provisions of clause (iii) 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 or amounts which are deemed to be deposits 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, 2023 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) According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.



- (ix) As per books & records maintained by the Company and according to information & explanations given to us, the Company neither has Loans or other borrowings nor has funds been raised from any lender during the year, hence provisions of clauses (ix) of the Order are not applicable to the company.
- (x) 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 the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause (x) of the order are not applicable to the company.
- (xi) a) 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.  
b) No report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.  
c) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- (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 applicable .
- (xiv) According to the information and explanations given to us, having regards to the size and nature of its business, internal audit system not applicable to the company. Hence provisions of clause (xiv) of the order are not applicable to the company.
- (xv) The company has not entered into any non cash transactions with directors or persons connected with him during the year.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company.
- (xix) On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans we are of the opinion that no



material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, during the year, provisions of Section 135 of the Companies Act, 2013 not applicable to the company. Hence, reporting under clause 3(xx) the Order is not applicable for the year.
- (xxi) The Company does not have any subsidiary, associate or joint venture and there is no requirement to prepare consolidated financial statements. Accordingly the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023



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

*L. K. Shroff*

**(L. K. SHROFF)**  
**PARTNER**  
**Membership No. : 060742**  
**UDIN : 23060742B6PTHQ2069**

## 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, 2023 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) 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 2023, 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".

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023



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

*L. K. Shroff*

**(L. K. SHROFF)**  
**PARTNER**

**Membership No. : 060742**  
**UDIN : 23060742861PTHQ2069**

# PIC REALCON LIMITED

(CIN : U70102WB2013PLC190163)

Balance Sheet as at 31st March, 2023

	NOTES	31st March 2023 ₹ in Lakhs	31st March 2022 ₹ in Lakhs
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Financial Assets			
- Investments	2	3,611.71	4,445.81
<b>Current Assets</b>			
Financial Assets			
- Cash and Cash Equivalents	3	169.94	109.16
Other Current Assets	4	6.47	2.65
Current Tax Assets	5	0.19	6.38
<b>TOTAL</b>		<b>3,788.31</b>	<b>4,564.00</b>

## EQUITY AND LIABILITIES

### EQUITY

Equity Share Capital	6	5.00	5.00
Other Equity	7	3,627.08	4,384.91

### LIABILITIES

#### Non Current liabilities

Deferred Tax Liabilities	8	155.80	173.67
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#### Current liabilities

Financial Liabilities			
Other current liabilities	9	0.43	0.42

**3,788.31**      **4,564.00**

### Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

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

Place : Kolkata

Dated: 25th May, 2023



For and on behalf of the Board of Directors

*RPL*  
Rajendra Prasad Pansari  
Director  
DIN 00869222

*Nand Kishore Baheti*  
Nand Kishore Baheti  
Director  
DIN 08607525

# PIC REALCON LIMITED

(CIN : U70102WB2013PLC190163)

## Statement of Profit and Loss for the year ended 31st March, 2023

	NOTES	31st March 2023 ₹ in Lakhs	31st March 2022 ₹ in Lakhs
<b>(I) Income</b>			
Revenue from operations	10	121.56	87.13
<b>Total Revenue (I)</b>		<b>121.56</b>	<b>87.13</b>
<b>(II) Expenses:</b>			
Other expenses	11	2.12	0.94
<b>Total expenses (II)</b>		<b>2.12</b>	<b>0.94</b>
<b>(III) Profit before Tax (I) - (II)</b>		<b>119.44</b>	<b>86.19</b>
<b>Tax expense:</b>			
Current Tax		30.07	21.70
Income Tax related to earlier years		4.74	-
<b>(IV) Total Tax Expenses</b>		<b>34.81</b>	<b>21.70</b>
<b>(V) Profit after Tax (III-IV)</b>		<b>84.63</b>	<b>64.49</b>
<b>(VI) Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
- Changes in Fair Value of Equity Instrument		(860.33)	1,252.17
- Income Tax / Deferred Tax relating to above items		17.87	132.58
<b>Total Other Comprehensive Income (VI)</b>		<b>(842.46)</b>	<b>1,384.75</b>
<b>Total Comprehensive Income for the year (V+VI)</b>		<b>(757.83)</b>	<b>1,449.24</b>

### Earnings per Equity Shares [Nominal Value of Rs. 10/- each]

Basic & Diluted (in ₹)	12	169.26	128.98
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### 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

Place : Kolkata

Dated: 25<sup>th</sup> May, 2023



*R.P.P.*  
Rajendra Prasad Pansari  
Director  
DIN 00869222

*Nand Kishore Baheti*  
Nand Kishore Baheti  
Director  
DIN 08607525

**PIC REALCON LIMITED**  
(CIN : U70102WB2013PLC190163)  
Cash flow Statement for the year ended 31st March, 2023

	31st March 2023 ₹ in Lakhs	31st March 2022 ₹ in Lakhs
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	119.44	86.19
Operating profit before working capital changes	119.44	86.19
Increase / (Decrease) in other current liabilities	0.01	(0.02)
(Increase) / Decrease in other current assets	(3.82)	(2.65)
<b>Cash generated from operations</b>	115.63	83.52
Direct tax paid (inclgd. TDS)	(28.62)	(29.32)
<b>Net cash flow from operating activities</b>	87.01	54.20
<b>B. Cash Flow from Investing Activities</b>		
Purchase/ Sale of Non Current Investment	(26.23)	-
Bank deposits other than cash & cash equivalent	(75.00)	(90.00)
<b>Net cash flow from/(used in) investing activities</b>	(101.23)	(90.00)
<b>C. Cash Flows from Financing Activities</b>		
<b>Net cash flow from / (used in) financing activities</b>	-	-
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>	(14.22)	(35.80)
<b>E. Cash and Cash equivalents at the beginning of the year</b>	19.16	54.96
<b>F. Cash and Cash equivalents at the end of the year</b>	4.94	19.16
Components of cash and cash equivalents as indicated in Note 3 comprises of:		
Cash on hand	0.02	0.02
Balances with scheduled banks on current account	4.92	19.14
<b>Total</b>	4.94	19.16

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

Place : Kolkata

Dated: 25th May 2023



For and on behalf of the Board of Directors

*R.P.*

**Rajendra Prasad Pansari**  
Director  
DIN 00869222

*Nand Kishore Baheti*

**Nand Kishore Baheti**  
Director  
DIN 08607525



**PIC REALCON LIMITED**

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

**a. Equity share capital**

Particulars	(₹ in Lakhs)
Balance as at 31 March 2021	5.00
Changes in equity share capital during 2021-22	-
Balance as at 31 March 2022	5.00
Changes in equity share capital during 2022-23	-
	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 2021	489.87	2,445.80	2,935.67
Total Comprehensive Income for the year	64.49	1,384.75	1,449.24
Balance as at 31 March 2022	554.36	3,830.55	4,384.91
Balance as at 1 April 2022	554.36	3,830.55	4,384.91
Total Comprehensive Income for the year	84.63	(842.46)	(757.83)
Balance as at 31 March 2023	638.99	2,988.09	3,627.08

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

*L. K. Shroff*

**L. K. Shroff**  
*Partner*  
Membership No.060742

Place : Kolkata

Dated: 25<sup>th</sup> March 2023



**For and on behalf of the Board of Directors**

*RPP*

**Raiendra Prasad Pansari**  
**Director**  
DIN 00869222

*Nand Kishore Baheti*

**Nand Kishore Baheti**  
**Director**  
DIN 08607525

## PIC REALCON LIMITED

Notes to the Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 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.



## PIC REALCON LIMITED

Notes to the Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 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. Initial recognition and measurement:** 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. Subsequent measurement:**

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.



## PIC REALCON LIMITED

Notes to the Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2023

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.



## PIC REALCON LIMITED

Notes to the Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 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.



**PIC REALCON LIMITED**

Notes to Financial Statements for the year ended 31st March, 2023

**2. Non - Current Investments**

**Investments at Fair Value through OCI**

Investments in Equity Instruments	Face Value (₹ per share)	31st March 2023		31st March 2022	
		Nos.	(₹ in Lakhs)	Nos.	(₹ in Lakhs)
<b>Quoted Equity Instruments</b>					
<b>(Fully Paid)</b>					
Titagarh Wagons Limited	2	38339	100.60	38339	38.88
KDDL Limited	10	35000	358.93	35000	338.13
Orient Cement Limited	1	425260	467.57	425260	605.14
Orient Paper & Industries Limited	1	425260	159.05	425260	146.08
Orient Electric Limited	1	425260	1,149.48	425260	1,366.15
Sutlej Textiles & Industries Limited	1	1714630	695.28	1714630	1,227.68
SIL Investment Limited	10	114309	310.18	114309	379.39
Zenith Birla Limited	10	3432	0.11	3432	0.08
			<b>3,241.20</b>		<b>4,101.53</b>
<b>Unquoted Equity Instruments</b>					
<b>(Fully Paid)</b>					
The Hindustan Times Limited	10	192000	2.18	192000	2.18
Gmmco Limited	10	68249	342.10	68249	342.10
The Eastern Economist Limited	10	400	26.23	-	-
			<b>370.51</b>		<b>344.28</b>
			<b>3,611.71</b>		<b>4,445.81</b>
Aggregate Value of Quoted Investments			<b>3,241.20</b>		<b>4,101.53</b>
Aggregate Value of Unquoted Investments			<b>370.51</b>		<b>344.28</b>
Market Value of Quoted Investments			<b>3,241.20</b>		<b>4,101.53</b>



**PIC REALCON LIMITED**  
Notes to Financial Statements for the year ended 31st March, 2023

**3. Cash and Bank Balances**

	31st March 2023 (₹ in Lakhs)	31st March 2022 (₹ in Lakhs)
<b>Balance with Scheduled banks</b>		
On Current Accounts	4.92	19.14
On Fixed Deposit Accounts	165.00	90.00
<b>Cash on Hand</b>	0.02	0.02
	<b>169.94</b>	<b>109.16</b>

**4. Other Current Assets**

	31st March 2023 (₹ in Lakhs)	31st March 2022 (₹ in Lakhs)
<b>Others</b>		
Interest Receivable	5.84	2.65
Dividend Receivable	0.63	-
	<b>6.47</b>	<b>2.65</b>

**5. Current Tax Assets**

	31st March 2023 (₹ in Lakhs)	31st March 2022 (₹ in Lakhs)
Tax Deducted at Source & Advance Tax	30.26	40.30
Less: Provision for Taxation	30.07	33.92
	<b>0.19</b>	<b>6.38</b>

**6. Equity Share Capital**

	31st March,2023		31st March,2022	
	Nos.	(₹ in Lakhs)	Nos.	(₹ in Lakhs)
<b>Authorised Shares</b>				
Equity Shares of Rs 10/- each	50,000	5.00	50,000	5.00
<b>Issued,subscribed and fully paid-up shares</b>				
Equity Shares of Rs 10/- each	50,000	5.00	50,000	5.00
	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

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

	31st March,2023		31st March,2022	
	Nos.	(₹ in Lakhs)	Nos.	(₹ in Lakhs)
<b>Equity Shares</b>				
At the beginning of the Period	50,000	5.00	50,000	5.00
Add: Issued during the Period	-	-	-	-
<b>Outstanding at the end of the Period</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

(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 proposed 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,2023		31st March,2022	
	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.

(d) Pilani Investment & Industries Corpn. Ltd along with its nominees is the only promoter and holds entire paid-up



**PIC REALCON LIMITED**  
**Notes to Financial Statements for the year ended 31st March, 2023**

<b>7. Other Equity</b>		
	<b>31st March 2023 (₹ in Lakhs)</b>	<b>31st March 2022 (₹ in Lakhs)</b>
<b>Retained Earning</b>		
Opening Balance	554.36	489.87
Profit for the Year	84.63	64.49
Closing Balance	<u>638.99</u>	<u>554.36</u>
<b>Equity Instrument through Other Comprehensive Income</b>		
Opening Balance	3,830.55	2,445.80
Changes in Fair Value of Equity Instruments for the year*	(842.46)	1,384.75
Closing Balance	<u>2,988.09</u>	<u>3,830.55</u>
<b>Total Other Equity</b>	<u><u>3,627.08</u></u>	<u><u>4,384.91</u></u>

\*Net of Tax

<b>8. Deferred Tax Liabilities</b>		
	<b>31st March 2023 (₹ in Lakhs)</b>	<b>31st March 2022 (₹ in Lakhs)</b>
<b><u>On account of Fair Value of Equity Instruments</u></b>		
Opening Balance	173.67	306.25
Effect for the year	(17.87)	(132.58)
Closing Balance	<u>155.80</u>	<u>173.67</u>

<b>9. Other Current Liabilities</b>		
	<b>31st March 2023 (₹ in Lakhs)</b>	<b>31st March 2022 (₹ in Lakhs)</b>
<b><u>Others</u></b>		
Liabilities for Expenses	0.33	0.32
TDS Payable	0.04	0.04
Other Payable	0.06	0.06
	<u>0.43</u>	<u>0.42</u>





### 10. Revenue from Operations

	31st March 2023 (₹ in Lakhs)	31st March 2022 (₹ in Lakhs)
<b>Dividend Income on</b>		
-Non Current Investments	115.40	84.18
<b>Interest Income</b>	6.16	2.95
	<u>121.56</u>	<u>87.13</u>

### 11. Other Expenses

	31st March 2023 (₹ in Lakhs)	31st March 2022 (₹ in Lakhs)
<b>Professional Charges</b>	0.26	0.31
<b>Demat/ Bank Charges</b>	0.03	0.04
<b>Filing Fees</b>	0.03	0.02
<b>Miscellaneous Expenses</b>	1.19	-
<b>Payment to Auditors</b>		
-As Audit Fee	0.36	0.35
-For Others	0.25	0.22
	<u>2.12</u>	<u>0.94</u>

### 12. Earning Per Share

	31st March 2023 (₹ in Lakhs)	31st March 2022 (₹ in Lakhs)
<b>Profit after Tax as per Statement of Profit &amp; Loss</b>	84.63	64.49
<b>Weighted Average no. of Equity Shares (Nos.)</b>	50,000	50,000
<b>Basic &amp; Diluted Earning Per Share (₹)</b>	<u>169.26</u>	<u>128.98</u>

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, 2023. 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 identified 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 is illustrated below as per IND AS 7 :-

Particulars	Opening Balance	(Payment)/ Receipts	Non-Operating Cash Changes
Loan from Related Parties	-	-	-

### 16. 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, 2022	4,101.53	-	344.28	4,445.81
As at March 31, 2023	3,241.20	-	370.51	3,611.71



## 17 ADDITIONAL REGULATORY INFORMATION

Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	Variance (%)
Current Ratio	Current assets	Current liabilities	410.70	281.40	45.95
Debt -Equity Ratio	Total Debt (represents lease liabilities )	Shareholder's Equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
Return on Equity ( ROE )	Net Profits after taxes	Average Shareholder's Equity	0.02	0.02	-
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA
Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-
Net capital turnover ratio	Revenue	Working Capital	0.69	0.74	(6.76)
Net profit ratio	Net Profit	Revenue	0.70	0.74	(5.94)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.03	0.02	67.49
Return on Investment(ROI)	Income generated from investments	Time weighted average investment	0.03	0.02	50.00



**PIC REALCON LIMITED**  
**Notes to Financial Statements for the year ended 31st March, 2023**

**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  
Vishnu Kumar Poddar

**Related Party Transactions for the relevant period:**

**Holding Company**

**Purchase of Shares**

Pilani Investment And Industries Corporation Limited

	<u>2022-23</u>	<u>2021-22</u>
	<u>₹ in Lakhs</u>	<u>₹ in Lakhs</u>
	<u>26.23</u>	<u>-</u>

19. The previous year figures have been re-arranged and / 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

Place : Kolkata

Dated: *25th March 2023*



**For and on behalf of the Board of Directors**

*R.P.P.*

**Rajendra Prasad Pansari**  
**Director**  
DIN 00869222

*N.K. Baheti*

**Nand Kishore Baheti**  
**Director**  
DIN 08607525