

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, 2025, 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 material 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, 2025, 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 (ICAI) 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 ICAI's 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 Management and 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.



Responsibilities of Management and those charged with governance for the Financial Statements

The Management and 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, the Management and Company's Board of Directors 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.

The Management and Company's 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 with reference to financial statements 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.
- Obtain sufficient and appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

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 financial 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, based on our audit 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 excepts for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss [including Other Comprehensive Income], the statement of Cash Flow 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 Indian 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025;
- (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 as on March 31, 2025 on its financial position in its financial statements – Refer Note 23 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - 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 11E, as provided under paragraph 2(h)(iv) (a) and (b) above, contain any material misstatement.
 - v. The company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the Company.



- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

However, the log of the same is not preserved for the financial year 2023-24 in accordance with statutory requirements for record retention.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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




Aditya Singhi
Partner

Membership No. 305161
UDIN: 25305161BMTDEM3841

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 does not have 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.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of the immovable property (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

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 (included in Investment property) during the year.

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 and has no inventory. 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. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company. 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. Accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the Company.
- 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 31st March 2025 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 31st March, 2025 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.
- 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 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/ Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the company.
- 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 audit, there are 4 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 disclosed in Note No. 33 to the financial statements, 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 spend 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 Singhi
Partner

Membership No. 305161
UDIN: 25305161BMTDEM3841

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 at March 31, 2025 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 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 31st March, 2025, 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: 25305161BMTDEM3841

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non-current assets			
(a) Investment Property	5	2,60,39,153	2,60,91,915
(b) Financial assets	6		
(i) Investments	6.1	1,46,05,052	1,34,73,448
(c) Other non-current assets	7	8,100	8,100
Total non-current assets		4,06,52,305	3,95,73,463
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	7,51,672	5,78,094
(b) Current tax assets (net)	9	68,541	74,269
(c) Other current assets	10	20,11,199	20,11,199
Total current assets		28,31,412	26,63,562
Total assets		4,34,83,717	4,22,37,025
EQUITY AND LIABILITIES			
Equity	11		
(a) Equity share capital	11.1	5,00,020	5,00,020
(b) Other equity	11.2	(1,77,43,826)	(1,87,42,962)
Total equity		(1,72,43,806)	(1,82,42,942)
Liabilities			
(1) Non-current liabilities			
(a) Deferred tax liabilities (net)	12	5,96,523	3,58,967
Total non-current liabilities		5,96,523	3,58,967
Current liabilities			
(a) Financial liabilities			
(i) Trade payables:			
- Total Outstanding Dues of Micro Enterprises & Small Enterprises.		-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises.	13	1,12,500	1,03,500
(ii) Other financial liabilities	14	6,00,06,000	6,00,06,000
(b) Other current liabilities	15	12,500	11,500
Total current liabilities		6,01,31,000	6,01,21,000
Total equity and liabilities		4,34,83,717	4,22,37,025

The accompanying notes are an integral part of the financial statements

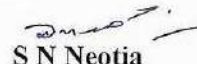
As per our report of even date
 For Singhi & Co.
 Firm Registration No.302049E
 Chartered Accountants


 CA. Aditya Singhi
 Membership No. 305161
 Partner
 Place :Kolkata
 Date : 22 May 2025




 G.K. Tulsian
 DIN :00017786
 Director




 S N Neotia
 DIN :01259207
 Director

- PIC Properties Limited
CIN : U70109WB1985PLC038472
- Statement of Profit and Loss for the year ended 31st March, 2025
- (All amounts in Rs ,unless otherwise stated)

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
I Revenue from operations	16	7,01,544	7,01,544
II Other Income	17	13,11,883	15,40,064
III Total Income (I+II)		20,13,427	22,41,608
IV Expenses			
Employee benefit expenses	18	12,000	12,000
Depreciation	19	52,762	52,762
Other expenses	20	6,92,549	6,65,186
Total Expenses (IV)		7,57,311	7,29,948
V Profit/(Loss) Before Exceptional Items and Tax (III-IV)		12,56,116	15,11,660
VI Exceptional Items		-	-
VII Profit/(Loss) Before Tax (V-VI)		12,56,116	15,11,660
VIII Tax Expense:	21		
- Current tax		19,424	17,350
- Deferred tax		2,37,556	1,24,062
Total Tax Expense (VIII)		2,56,980	1,41,412
IX Profit / (Loss) After Tax (VII-VIII)		9,99,136	13,70,248
X Other comprehensive income		-	-
XI Total comprehensive income for the period (IX+X)		9,99,136	13,70,248
XII Earnings per equity share: [Nominal value per share Rs.10 (Previous Year- Rs. 10)]	22		
Basic and Diluted earnings per share (EPS)		19.98	27.40

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 May 2025



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



S N Neotia
S N Neotia
DIN :01259207
Director

PIC Properties Limited
CIN - U70109WB1985PLC038472
Statement of Cash Flows for the year ended 31st March, 2025

Particulars	Year Ended 31st March, 2025 Rs.		Year Ended 31st March, 2024 Rs.	
A. Cash Flow from Operating Activities				
Profit/(Loss) before tax		12,56,116		15,11,660
Adjustment for:				
Depreciation	52,762		52,762	
Interest on Income Tax Refund	2,149		2,376	
Interest Income	-		(40,700)	
Dividend from Mutual fund & Shares	(1,78,130)		(1,37,251)	
Gain on Sale of Units of mutual fund	-		-	
Net (Gain)/Loss on fair valuation of investments measured at fair value through Profit & Loss	(11,31,604)		(13,59,737)	
		(12,54,823)		(14,82,550)
Operating profit before changes in operating assets and liabilities		1,293		29,110
Changes in operating assets and liabilities				
Increase / (Decrease) in Trade Payables	9,000		-	
Increase / (Decrease) in Other current liabilities	1,000		36,000	
Increase / (Decrease) in Other financial liabilities	-		(12,000)	
(Increase)/ Decrease in Other financial assets	-		6,000	
(Increase) / Decrease in Other current assets	-		-	
		10,000		30,000
Cash used in Operations		11,293		59,110
Direct Taxes		(15,845)		(26,813)
Net cash used in Operating Activities		(4,552)		32,297
B. Cash Flow from Investing Activities				
Dividend from Mutual fund & Shares	1,78,130		1,37,251	
Interest Income received	-		40,700	
Proceeds from sale of units of mutual funds	-		-	
Proceeds from redemption of Tax Free Bonds	-		5,00,000	
Investment in Mutual Funds	-		(10,00,000)	
		1,78,130		(3,22,049)
Net Cash used in Investing Activities		1,78,130		(3,22,049)
C. Cash Flow from Financing Activities				
Net cash from Financing Activities		-		-
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		1,73,578		(2,89,752)
Cash and Cash Equivalents at the beginning of the year		5,78,094		8,67,846
Cash and Cash Equivalents at the end of the year (Refer Note 8)		7,51,672		5,78,094

Components of cash and cash equivalents	Amount	
	Year Ended 31st March, 2025 Rs.	Year Ended 31st March, 2024 Rs.
Balance with Scheduled Banks :		
In Current Account	7,49,843	5,75,990
Cash in hand	1,829	2,104
	7,51,672	5,78,094

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

CA. Aditya Singhi
Membership No. 305161
Partner
Place :Kolkata
Date : 22 May 2025



On behalf of the Board

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

S N Neotia
S N Neotia
DIN :01259207
Director



PIC Properties Limited

Statement of Changes in Equity for the year ended 31st March 2025

(All amounts in Rs ,unless otherwise stated)

A. Equity share capital

(All amounts in Rs ,unless otherwise stated)

Description	Note	Number	Amount
As at 1st April, 2024		50,002	5,00,020
Changes in equity share capital	11.1	-	-
As at 31st March, 2024		50,002	5,00,020
Changes in equity share capital	11.1	-	-
As at 31st March, 2025		50,002	5,00,020

B. Other equity

Description	Reserve and surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
As at 1st April, 2024	200	28,187	(2,01,41,597)	(2,01,13,210)
Profit for the year	-	-	13,70,248	13,70,248
As at 31st March, 2024	200	28,187	(1,87,71,349)	(1,87,42,962)

Description	Reserve and surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
1st April, 2024	200	28,187	(1,87,71,349)	(1,87,42,962)
Profit for the year	-	-	9,99,136	9,99,136
As at 31st March, 2025	200	28,187	(1,77,72,213)	(1,77,43,826)

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 : 22 May 2025



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

S N Neotia
S N Neotia
DIN :01259207
Director



PIC PROPERTIES LIMITED

CIN: U70109WB1985PLC038472

Notes to the Financial Statements for the year ended 31 March, 2025

1. CORPORATE AND GENERAL INFORMATION

PIC Properties Limited (referred to as "PIC" or "the Company") provides Rental Property service.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is Industry House, 16th Floor, 10, Camac Street, Kolkata - 700017. As at March 31, 2025, Pilani Investments and Industries Corporation Limited, the holding company owned 100% of the Company's equity share capital.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025, and authorised for issue on May 22nd, 2025.

2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

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

2.2. Basis of Measurement

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

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortised cost (refer to regarding financial instruments).

2.3. Functional and Presentation Currency

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

2.4. Use of Estimates and Judgements

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



2.5. Presentation of Financial Statements

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

2.6. Current and non-current classification

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

An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is current when:

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

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

2.7. Measurement of Fair Values

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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



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

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

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

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

3. MATERIAL ACCOUNTING POLICIES

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

3.1. Cash and Cash Equivalents

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

3.2. Income Tax

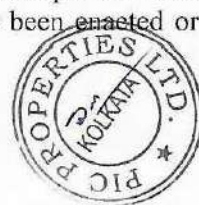
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and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

3.2.1. Current Tax:

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

3.2.2. Deferred Tax

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



- Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognised for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.2.3. Depreciation :

- Depreciation on investment in property is provided on Straight-line method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which the asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Buildings	Useful Life
Buildings	60

3.3. LEASES

3.3.1. Determining whether an arrangement contains a lease

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



3.3.2. Company as a Lessor

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

3.4. REVENUE RECOGNITION

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

3.4.1. Rental Income:

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

3.4.2. Other Income:

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

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

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

3.5. EMPLOYEE BENEFITS

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

3.6. FINANCIAL INSTRUMENTS

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



3.6.1. Financial Assets

➤ Recognition and Initial Measurement:

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

➤ Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortised Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

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

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

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

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

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

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



Notes to the Financial Statements for the year ended 31 March, 2025

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

➤ Derecognition:

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

➤ Impairment of Financial Assets:

The Company assesses at each date of the balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognises impairment loss for trade receivables that do not constitute a financing transaction using the expected credit loss model, which involves the use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.6.2. Financial Liabilities

➤ Recognition and Initial Measurement:

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

➤ Subsequent Measurement:

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

➤ Derecognition:

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

3.6.3. Offsetting financial instruments

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



3.7. 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.

3.8. Impairment of Non-Financial Assets

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

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

3.9. Provisions, Contingent Liabilities and Contingent Assets**3.9.1. Provisions**

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

3.9.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.9.3. Contingent Assets

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



3.10. Investment Properties

- Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.
- Upon initial recognition, an investment property is measured at cost. Subsequently, they are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss.
- The depreciable investment property i.e., buildings, are depreciated on a straight-line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

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

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

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these



PIC PROPERTIES LIMITED

CIN: U70109WB1985PLC038472

Notes to the Financial Statements for the year ended 31 March, 2025

models is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



5. INVESTMENT PROPERTY

Particulars	As at 31st March,2025	As at 31st March,2024
Gross Carrying Amount		
Opening gross carrying amount/Deemed Cost of Land & Building	2,64,61,249	2,64,61,249
Additions	-	-
Disposals	-	-
Closing gross carrying amount	2,64,61,249	2,64,61,249
Accumulated Depreciation		
Opening Accumulated Depreciation	3,69,334	3,16,572
Depreciation charged during the year	52,762	52,762
Deductions	-	-
Closing Accumulated Depreciation	4,22,096	3,69,334
Net Carrying Amount	2,60,39,153	2,60,91,915

	Net carrying amount as at March 31, 2025	Net carrying amount as at March 31, 2024
Residential Building (Included above)	12,17,006	12,69,768

5.1 Details with respect to fair valuation of Investment property

Particulars	As at 31st March,2025	As at 31st March,2024
Fair valuation by :		
(i) Independent registered valuers	69,57,90,000	69,57,90,000
(ii) Independent unregistered valuers	-	-
(iii) Internal architectural department	-	-
Total fair value	69,57,90,000	69,57,90,000

The fair value of the above investment property as at 31st March 2024 and 31st March 2025 is Rs.69,57,90,000/- & 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 2023-24 & FY 2024-25, the Directors decided to consider the Valuation Certificate obtained for FY 2018-19 for FY 2023-24 & FY 2024-25 as well

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

Rental income derived From investment property
Direct operating expenses (including repairs and maintenance)
generating rental income
Depreciation

Profit arising From investment property before indirect expenses

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Rental income derived From investment property	7,01,544	7,01,544
Direct operating expenses (including repairs and maintenance) generating rental income	21,878	21,878
Depreciation	52,762	52,762
Profit arising From investment property before indirect expenses	6,26,904	6,26,904



6. NON-CURRENT FINANCIAL ASSETS

6.1 INVESTMENTS

Particulars	Face value	Unit / Number	As at 31 March 2025	Unit / Number	As at 31 March 2024
Investments carried at fair value through Profit & Loss					
Investment in Equity Instruments (quoted) :					
Mangalore Refinery Petrochemicals Ltd.	Rs. 10	200	26,950	200	43,740
Total			26,950		43,740
Investment in Mutual funds (quoted)					
Birla Sun Life Dividend Yield Plus - Dividend	Rs. 10	18,811.136	4,72,160	18,811.136	4,81,189
Birla Sun Life Midcap Fund - Plan – Dividend	Rs. 10	33,472.804	17,70,042	33,472.804	17,00,753
Birla Sunlife Short term Opportunity Fund-Growth	Rs. 10	16,671.767	7,75,954	16,671.767	7,17,439
Birla Sunlife Medium Term Plan-Growth	Rs. 10	50,782.902	19,71,326	50,782.902	17,44,032
Birla Sunlife Medium Term Plan-Growth	Rs. 10	58,746.460	22,80,461	58,746.460	20,17,524
Birla Sunlife Low Duration Fund-Growth	Rs. 10	10,269.071	73,08,159	10,269.071	67,68,771
Total			1,45,78,102		1,34,29,708
Grand Total			1,46,05,052		1,34,73,448
Aggregate amount of quoted investment & market value			26,950		43,740
Aggregate amount of unquoted investment			1,45,78,102		1,34,29,708



7. OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Balances with Government & Other Statutory Authorities	8,100	8,100
Total	8,100	8,100

8. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Scheduled Banks :		
In Current Account	7,49,843	5,75,990
Cash in hand	1,829	2,104
Total	7,51,672	5,78,094

9. CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax Deducted at Source	87,965	1,57,235
Less :- Provision for Taxation	19,424	82,966
Total	68,541	74,269

10. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured , Considered Good		
Prepaid Insurance	20,799	20,799
Deposit with New Delhi Municipal Corporation against Appeal (Property Tax Demand)	19,90,400	19,90,400
Total	20,11,199	20,11,199



11 EQUITY SHARE CAPITAL AND OTHER EQUITY

11.1 SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Authorised				
Equity Shares of par value Rs. 10/- each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Issued, subscribed and fully paid				
Equity Shares of par value Rs. 10/- each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
	50,002	5,00,020	50,002	5,00,020

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

b) The company has only one class of issued shares i.e. Ordinary shares having par value of Rs.10/- per share. Each holder 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, 2025		As at 31st March, 2024	
		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.

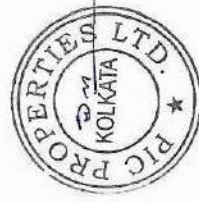
i) Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows

Promoter name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
M/s. Pilani Investment & Industries Corpn. Ltd. & its nominees	50,002.00	100.00%	50,002.00	100.00%	0.00
Total	50,002.00	100.00%	50,002.00	100.00%	0.00

Disclosure of shareholding of promoters as at March 31, 2024 is as follows

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
M/s. Pilani Investment & Industries Corpn. Ltd. & its nominees	50,002.00	100.00%	50,002.00	100.00%	0.00
Total	50,002.00	100.00%	50,002.00	100.00%	0.00



11.2 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Redemption Reserve	200	200
General Reserve	28,187	28,187
Retained earnings	(1,77,72,213)	(1,87,71,349)
Total Other Equity	(1,77,43,826)	(1,87,42,962)

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, 2025	As at 31st March, 2024
Balance at the beginning of the year	200	200
Balance at the end of the year	200	200

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	28,187	28,187
Balance at the end of the year	28,187	28,187

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	(1,87,71,349)	(2,01,41,597)
Net profit / (Loss) for the year	9,99,136	13,70,248
Others	-	-
Balance at the end of the year	(1,77,72,213)	(1,87,71,349)



NON-CURRENT LIABILITIES

12. Deferred tax Liabilities (net)

The balance comprises temporary differences attributable to:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<i>Deferred tax liability</i>		
Fair value changes on financial assets in equity shares / mutual fund units	7,18,978	4,63,659
<i>Deferred tax Assets</i>		
MAT Credit Entitlement	1,22,455	1,04,692
Total	5,96,523	3,58,967

12.1 Movements in deferred tax assets and (liabilities) during the year ended 31.03.2024 and 31.03.2025

Particulars	As at 1st April,2024	Recognised in Statement of Profit & Loss	Other Adjustment	As at 31st March, 2025
<i>Deferred tax liability</i>				
Investment in equity shares / mutual fund units	4,63,659	2,55,319	-	7,18,978
<i>Deferred tax Assets</i>				
MAT Credit Entitlement	1,04,692	17,763	-	1,22,455
Total	3,58,967	2,37,556	-	5,96,523

Particulars	As at 1st April,2023	Recognised in Statement of Profit & Loss	Other Adjustment	As at 31st March, 2024
<i>Deferred tax liability</i>				
Investment in equity shares / mutual fund units	3,22,247	1,41,412	-	4,63,659
<i>Deferred tax Assets</i>				
MAT Credit Entitlement	87,342	17,350	-	1,04,692
Total	2,34,905	1,24,061	-	3,58,967

CURRENT FINANCIAL LIABILITIES

13 TRADE PAYABLE

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Total Outstanding Dues of Micro Enterprises & Small Enterprises.	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises.		
Audit Fees Payable	67,500	67,500
Supply of Services	45,000	36,000
Total	1,12,500	1,03,500

Ageing for trade payables as at March 31, 2025 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	1,12,500	-	-	-	-	1,12,500
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues -others	-	-	-	-	-	-
Total trade payables	1,12,500	-	-	-	-	1,12,500

Ageing for trade payables as at March 31, 2024 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	1,03,500	-	-	-	-	1,03,500
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues -others	-	-	-	-	-	-
Total trade payables	1,03,500	-	-	-	-	1,03,500

14. OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured :		
Security Deposit against Rent*	6,00,00,000	6,00,00,000
Employee Benefits Payable	6,000	6,000
Total	6,00,06,000	6,00,06,000

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

15. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	12,500	11,500
Total	12,500	11,500



16. REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Rent Income	7,01,544	7,01,544
Total	7,01,544	7,01,544

17. OTHER INCOME

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<u>Dividends on investments measured at fair value through Profit& Loss</u>		
From Shares- Long Term	-	-
From Mutual Fund Units- Long Term	1,78,130	1,37,251
<u>Interest Income on investments measured at amortized cost</u>		
Interest on Income Tax Refund	2,149	2,376
Interest on Tax Free Bonds - Long Term	-	40,700
Interest on short Term Bank Deposit	-	-
Gain on Sale of Units of mutual fund	-	-
Net Gain on fair valuation of investments measured at fair value through Profit & Loss	11,31,604	13,59,737
Recovery of Expenses	-	-
Profit on sale of Mutual Fund Units - Long Term	-	-
Total	13,11,883	15,40,064

18. EMPLOYEE BENEFITS EXPENSES

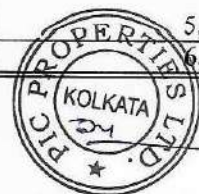
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salaries	12,000	12,000
Total	12,000	12,000

19. DEPCRECIATION

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<u>Depreciation Expenses</u>		
On Investment Property	52,762	52,762
Total	52,762	52,762

20. OTHER EXPENSES

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Rates & Taxes	20,646	20,600
Insurance Charges	21,878	21,878
Bank Charges	17,711	17,702
General Expenses	5,273	5,206
Filing Fees	5,541	3,600
Audit Fees	75,000	75,000
Professional Fees	5,46,500	5,21,200
Total	6,92,549	6,65,186



21 Income Tax Expenses

Particulars	Year ended 31st March, 2025 (Rs.)	Year ended 31st March, 2024 (Rs.)
A. Amount Recognised in Profit or Loss		
Current Tax		
Current Tax on Profits for the Year	19,424	17,350
Adjustment for Current Tax of Earlier Years	-	-
Total Current Tax	19,424	17,350
Deferred Tax		
Deferred Tax	2,37,556	1,24,062
Total Deferred Tax Expense Charge/(Credit)	2,37,556	1,24,062
Total Income Tax Expense	2,56,980	1,41,412

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

Particulars	Year ended 31st March, 2025 (Rs.)	Year ended 31st March, 2024 (Rs.)
Profit Before Tax	12,56,116	15,11,660
Income tax expense calculated @ 15.60% (2024- 15.60%)	1,95,954	2,35,819
Adjustments:		
Deferred Tax on unabsorbed Business losses not recognized	61,026	(88,058)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Income exempt from income taxes	-	(6,349)
Income Tax Expense	2,56,980	1,41,412

22 Earning Per Share

Particulars	Year ended 31st March, 2025 (Rs.)	Year ended 31st March, 2024 (Rs.)
Profit or (Loss) after tax	9,99,136	13,70,248
Profit available for Equity Shareholders	9,99,136	13,70,248
Weighted average number of Equity Shares outstanding during the year	50,002	50,002
Nominal value of equity shares	10	10
Earning Per Share	19.98	27.40



- 23 The NDMC sent a notice of demand dated 24.01.2024, demanding house tax to the effect of Rs. 4,12,26,334/-. Upon receipt of the said Notice, on 07.02.2024 have sent a response to the same on your behalf clearly stating that the demand is not payable by us as the Assessment order dated 13.01.2017 wherein the Assessing Officer had fixed the rateable value of the property in question, namely, 32, Amrita Shergill Marg, New Delhi - 110003 at Rs. 3,26,700/- w.e.f. 01.04.2000 and Rs. 99,52,000/- w.e.f. 01.04.2001 has been set aside by the Learned Additional District Judge, Shri Gaurav Rao vide judgment dated 03.10.2023 in H.T.A. No. 11 of 2017. However, the Company should continue to pay the admitted tax as was being paid by the Company even prior to filing of the Appeal. The management has assessed that the demand as claimed by the NDMC is not payable in view of the judgement of the HTA backed by the legal opinion taken by the management..
- 24 **Going Concern :**
As at 31.03.2025, the Company's Losses are in excess of its Paid-up Capital and Reserves. However, the Company is in the process of restructuring its Revenue Resources in the coming financial years to generate an operating Income before Interest, Depreciation & Taxes.
Further the Company is fully supported by its Holding Company and in view of the commitment of the promoter (Holding Co.) to provide Funds as and when need arises, the financial statements of the company have been prepared on going-concern basis.
- 25 **Segment Reporting**
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Renting of Property.
- 26 Minimum Alternate tax ("MAT") under the provision of Income Tax Act, 1961 is recognised as current tax in the Statement of Profit & Loss earlier years. The credit available under the Act in respect of MAT paid is recognised as an asset of Rs. 1,22,455/- (PY Rs. 1,04,692/-). Based on projections made by the management and the current working trend of the company the management is virtually certain of recovering the MAT credit entitlement.
- 27 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015.

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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



- 28 Related Party Disclosures in keeping with Ind AS 24

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

Particulars	Period	Holding Company
Transactions with related parties		
Interest Expense	Current Period	-
	Previous Period	-
Repayment of Loan	Current Period	-
	Previous Period	-
Receipt towards Loan	Current Period	-
	Previous Period	-
Balance outstanding at year end.		
Borrowings	Current Period	-
	Previous Period	-



29 Fair Value Measurements

(i) Financial Instruments by Category

	Particulars	As at 31st March,2025 Carrying Amount / Fair Value Rs.	As at 31st March,2024 Carrying Amount / Fair Value
A.	Financial Assets		
(a)	Measured at Fair Value through Profit & Loss		
	Investments		
	Equity Instruments	26,950	43,740
	Financial Instruments	1,45,78,102	1,34,29,708
	Debt Instruments	-	-
	Sub total	1,46,05,052	1,34,73,448
(b)	Measured at Amortised Cost		
	Trade receivables	-	-
	Cash and cash equivalents	7,51,672	5,78,094
	Loans	-	-
	Sub total	7,51,672	5,78,094
	Total Financial Assets	1,53,56,724	1,40,51,542
B.	Financial Liabilities		
	Measured at Amortised Cost		
	Trade payables	1,12,500	1,03,500
	Other financial liabilities	6,00,06,000	6,00,06,000
	Total Financial Liabilities	6,01,18,500	6,01,09,500

(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 2025 and 31st March 2024

Particulars	As at 31st March,2025			As at 31st March,2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	26,950	1,45,78,102	-	43,740	1,34,29,708	-
Total Financial Asset	26,950	1,45,78,102	-	43,740	1,34,29,708	-

During the year ended March 31, 2024 and March 31, 2025, 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.



30 Financial Risk Management

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

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

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

(A) Credit Risk

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

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by respective segment subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company's exposure to trade receivables on the reporting date, stood at Rs. Nil (2024 – 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.2025	As at 31st March.2024
(i) Trade payables	1,12,500	1,03,500
(ii) Other financial liabilities	6,00,06,000	6,00,06,000
	6,01,18,500	6,01,09,500

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

(C) Maturity Analysis for financial liabilities

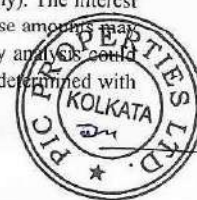
The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Borrowings	-	-	-	-	-
Other financial liabilities	6,00,00,000	6,000	-	-	6,00,06,000
Trade payables	-	1,12,500	-	-	1,12,500
Total	6,00,00,000	1,18,500	-	-	6,01,18,500

The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

Particulars	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Borrowings	-	-	-	-	-
Other financial liabilities	6,00,00,000	6,000	-	-	6,00,06,000
Trade payables	-	1,03,500	-	-	1,03,500
Total	6,00,00,000	1,09,500	-	-	6,01,09,500

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.



31 Capital Management

(a) Risk Management

The Company's objectives when managing capital are to:

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

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

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the capital of the Company:

	As at 31st March.2025	As at 31st March.2024
Total Borrowings	-	-
Less: Cash and Cash Equivalents	7,51,672	5,78,094
Net Debt	7,51,672	5,78,094
 Equity - Debit Balance	 1,72,43,806	 1,82,42,942
 Total Capital (Equity+ Net Debt)	 1,79,95,478	 1,88,21,036
 Net Debt to Equity Ratio	 -4.36%	 -3.17%

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.



(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 (2025: Rs. Nil, 2024: 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 .

32 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.

33 Additional Regulatory Information

Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance
Current Ratio	Current assets	Current liabilities	0.05	0.04	6.28
Debt -Equity Ratio	Total Debt	Shareholder's Equity	-	-	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	(0.06)	(0.08)	(22.86)
Inventory Turnover Ratio	Cost of Good Sold	Average Inventory	-	-	-
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	(0.01)	(0.01)	0.28
Net profit ratio	Net Profit	Revenue	1.42	1.95	(27.08)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(0.08)	(0.08)	(10.73)
Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	-

34 Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013:

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2025.
- iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2025.
- iv) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- v) **Utilization of Borrowed Funds**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) 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
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise)
(a) 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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company has not operated in any crypto currency or Virtual Currency transactions.
- vii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

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

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 May 2025



G.K. Tulsian
DIN :00017786
Director

S N Neotia
DIN :01259207
Director



PIC REALCON LIMITED

FINANCIAL STATEMENT

FOR THE YEAR ENDED

31ST MARCH, 2025

Audited By :-

B. K. SHROFF & CO.

Chartered Accountants

23A, Netaji Subhas Road,

Kolkata – 700 001



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 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Kolkata
Date: 23rd May, 2025



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

L. K. Shroff

(L. K. SHROFF)
PARTNER

Membership No. : 060742
UDIN : 25060742BMOULS2650

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) 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.
- (i)(e)
- (ii)(a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by the management is appropriate. No material discrepancies have been noticed on such physical verification as compared to book records.
- (ii)(b) The company has not been sanctioned working capital limits at any point of time during the year from banks or financial institutions on the basis of security of current assets and hence reporting under this clause (ii)(b) is not applicable to the company.
- (iii) 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) During the year, 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) During the year, 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) 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 regular in depositing undisputed statutory dues, as applicable, with the appropriate authorities during the year. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date.
- b) There is no dues of Custom Duty/Excise Duty/Income Tax & Sales Tax which have not been deposited on account of any dispute.
- (viii) 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, 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 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) 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, 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) 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) According to the information and explanation 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/ Housing Finance activities during the year. Accordingly, the reporting under clause 3 (xvi)(b) of the order is not applicable to the Company.
- (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, explanation and management representation provided to us during audit, there are 4 Core Investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016)
- (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) 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.

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

Place: Kolkata
Date : 23rd May, 2025



A. K. Shroff

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

Membership No. : 060742
UDIN : 25060742BMOULS2650

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, 2025 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 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 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

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 2025, 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 : 23rd May, 2025



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

L. K. Shroff

(L. K. SHROFF)
PARTNER

Membership No. : 060742
UDIN : 25060742BMOULS2650

PIC REALCON LIMITED

(CIN : U70102WB2013PLC190163)

Balance Sheet as at 31st March, 2025

	NOTES	31st March 2025 Rs. in Lakhs	31st March 2024 Rs. in Lakhs
ASSETS			
Non Current Assets			
Financial Assets			
- Investments	2	5,485.28	4,809.30
Current Assets			
Financial Assets			
- Cash and Cash Equivalents	3	320.30	269.29
Trade Receivable	4	30.14	-
Other Current Assets	5	14.47	8.26
Current Tax Assets	6	0.03	0.05
TOTAL		5,850.22	5,086.90

EQUITY AND LIABILITIES

EQUITY

Equity Share Capital	7	5.00	5.00
Other Equity	8	5,412.60	4,855.65

LIABILITIES

Non Current liabilities

Deferred Tax Liabilities	9	430.94	225.88
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Current liabilities

Financial Liabilities			
Other current liabilities	10	1.68	0.37

5,850.22

5,086.90

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

B.K. Shroff

L. K. Shroff

Partner

Membership No.060742



Place : Kolkata

Dated: 23-05-2025

For and on behalf of the Board of Directors

RPP
Rajendra Prasad Pansari
Director
DIN 00869222

Vishnu Kumar Poddar
Vishnu Kumar Poddar
Director
DIN 09572882

PIC REALCON LIMITED

(CIN : U70102WB2013PLC190163)

Statement of Profit and Loss for the year ended 31st March, 2025

		31st March 2025	31st March 2024
	NOTES	Rs. In Lakhs	Rs. In Lakhs
(I) Income			
Revenue from operations	11	101.33	-
Other Income	12	114.81	136.33
Total Income (I)		216.14	136.33
(II) Expenses:			
Cost of Material Purchased	13	100.07	-
Other expenses	14	1.09	1.28
Total expenses (II)		101.16	1.28
(III) Profit beforeTax (I) - (II)		114.98	135.05
Tax expense:			
Current Tax		28.95	34.00
Income Tax related to earlier years		(0.00)	(0.01)
(IV) Total Tax Expenses		28.95	33.99
(V) Profit after Tax (III-IV)		86.03	101.06
(VI) Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
- Changes in Fair Value of Equity Instrument		675.98	1,197.59
- Income Tax / Deferred Tax relating to above items		(205.06)	(70.08)
Total Other Comprehensive Income (VI)		470.92	1,127.51
Total Comprehensive Income for the year (V+VI)		556.95	1,228.57
Earnings per Equity Shares [Nominal Value of Rs. 10/- each]			
Basic & Diluted (in ₹)	15	172.06	202.12

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
Partner
Membership No. 060742

Place : Kolkata
Dated: 23.05.2025



RPP
Rajendra Prasad Pansari
Director
DIN 00869222

Vishnu Kumar Poddar
Director
DIN 09572882

PIC REALCON LIMITED
(CIN : U70102WB2013PLC190163)
Cash flow Statement for the year ended 31st March, 2025

	31st March 2025 Rs. in Lakhs	31st March 2024 Rs. in Lakhs
A. Cash Flow from Operating Activities		
Profit before tax	114.98	135.05
Operating profit before working capital changes	114.98	135.05
Trade Receivable	(30.14)	
Increase / (Decrease) in other current liabilities	1.31	(0.06)
(Increase) / Decrease in other current assets	(6.21)	(1.79)
Cash generated from operations	79.94	133.20
Direct tax paid (inclgd. TDS)	28.93	33.85
Net cash flow from operating activities	51.01	99.35
B. Cash Flow from Investing Activities		
Purchase/ Sale of Non Current Investment	-	-
Bank deposits other than cash & cash equivalent	-	-
Net cash flow from/(used in) investing activities	-	-
C. Cash Flows from Financing Activities		
Net cash flow from / (used in) financing activities	-	-
D. Net increase in cash and cash equivalents (A+B+C)	51.01	99.35
E. Cash and Cash equivalents at the beginning of the year	269.29	169.94
F. Cash and Cash equivalents at the end of the year	320.30	269.29
Components of cash and cash equivalents as indicated in Note 3 comprises of:		
Cash on hand	0.15	0.04
Balances with scheduled banks on current account	109.65	4.25
Balances with scheduled banks on fixed deposit account	210.50	265.00
Total	320.30	269.29

As per our report of even date

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

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

Place : Kolkata
Dated:



For and on behalf of the Board of Directors

RPA
Rajendra Prasad Pansari
Director
DIN 00869222

Vishnu Kumar Poddar
Vishnu Kumar Poddar
Director
DIN 09572882

PIC REALCON LIMITED

Statement of Changes in Equity for the year ended 31st March, 2025

a. Equity share capital

Particulars	(Rs. in Lakhs)
Balance as at 31 March 2023	5.00
Changes in equity share capital during 2023-24	-
Balance as at 31 March 2024	5.00
Changes in equity share capital during 2024-25	-
Balance as at 31 March 2025	5.00

b. Other equity

(Rs. in Lakhs)

Particulars	Reserves and surplus		Total
	Retained earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1 April 2023	638.99	2,988.09	3,627.08
Total Comprehensive Income for the year	101.06	1,127.51	1,228.57
Balance as at 31 March 2024	740.05	4,115.60	4,855.65
Balance as at 1 April 2024	740.05	4,115.60	4,855.65
Total Comprehensive Income for the year	86.03	470.92	556.95
Balance as at 31 March 2025	826.08	4,586.52	5,412.60

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

For and on behalf of the Board of Directors

L. K. Shroff
Partner
Membership No.060742

Place : Kolkata
Dated: 23-05-2025



RPP
Rajendra Prasad Pansari
Director
DIN 00869222

Vishnu Kumar Poddar
Vishnu Kumar Poddar
Director
DIN 09572882

PIC REALCON LIMITED

Notes to the Ind AS Financial Statements for the year ended 31st March, 2025

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.

The registered office of the company is at "Birla Building", 9/1, R.N.Mukherjee Road, 11th floor, Kolkata-700001, West Bengal, India.

1. MATERIAL 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 31st March, 2025

iv) PRESENTATION OF FINANCIAL STATEMENTS

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in Part II of 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 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 31st March, 2025

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. Sales : Sales represent value of goods sold are net of discount/allowances, sales return and excluding GST.

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.



PIC REALCON LIMITED

Notes to the Ind AS Financial Statements for the year ended 31st March, 2025

- **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.



2. Non - Current Investments

Investments at Fair Value through OCI

Investments in Equity Instruments	Face Value (Rs. per share)	Nos.	31st March 2025		31st March 2024
			(Rs. in Lakhs)	Nos.	(Rs. in Lakhs)
Quoted Equity Instruments					
(Fully Paid)					
Titagarh Rail Systems Limited	2	38339	305.27	38339	352.33
KDDL Limited	10	35000	1,143.56	35000	858.29
Orient Cement Limited	1	425260	1,445.67	425260	832.66
Orient Paper & Industries Limited	1	425260	96.96	425260	174.99
Orient Electric Limited	1	425260	884.84	425260	821.18
Sutlej Textiles & Industries Limited	1	1714630	572.51	1714630	864.17
SIL Investment Limited	10	114309	665.74	114309	534.91
Zenith Steel Pipes & Industries Limited	10	3432	0.22	3432	0.26
			5,114.77		4,438.79
Unquoted Equity Instruments					
(Fully Paid)					
The Hindustan Times Limited	10	192000	2.18	192000	2.18
Gmmco Limited	10	68249	342.10	68249	342.10
The Eastern Economist Limited	10	400	26.23	400	26.23
			370.51		370.51
			5,485.28		4,809.30
Aggregate Value of Quoted Investments			5,114.77		4,438.79
Aggregate Value of Unquoted Investments			370.51		370.51
Market Value of Quoted Investments			5,114.77		4,438.79



3. Cash and Cash Equivalents

	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)
Balance with Scheduled banks		
On Current Accounts	109.65	4.25
On Fixed Deposit Accounts	210.50	265.00
Cash on Hand	0.15	0.04
	<u>320.30</u>	<u>269.29</u>

4. Trade Receivable

	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)
Trade Receivables	30.14	-
Receivables considered good-Unsecured		
	<u>30.14</u>	<u>-</u>

5. Other Current Assets

	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)
Others		
Interest Receivable	13.26	8.26
Input Tax Credit	1.21	
	<u>14.47</u>	<u>8.26</u>

6. Current Tax Assets

	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)
Tax Deducted at Source & Advance Tax	28.98	34.05
Less: Provision for Taxation	28.95	34.00
	<u>0.03</u>	<u>0.05</u>

7. Equity Share Capital

	31st March 2025		31st March 2024	
	Nos.	(Rs. in Lakhs)	Nos.	(Rs. in Lakhs)
Authorised Shares				
Equity Shares of Rs 10/- each	50,000	5.00	50,000	5.00
Issued, subscribed and fully paid-up shares				
Equity Shares of Rs 10/- each	50,000	5.00	50,000	5.00
	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

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

	31st March 2025		31st March 2024	
	Nos.	(Rs. in Lakhs)	Nos.	(Rs. in Lakhs)
Equity Shares				
At the beginning of the Period	50,000	5.00	50,000	5.00
Add: Issued during the Period	-	-	-	-
Outstanding at the end of the Period	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>



PIC REALCON LIMITED**Notes to Financial Statements for the year ended 31st March, 2025**

(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 2025		31st March 2024	
	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 capital of the Company.

8. Other Equity

	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)
Retained Earning		
Opening Balance	740.05	638.99
Profit for the Year	86.03	101.06
Closing Balance	826.08	740.05
Equity Instrument through Other Comprehensive Income		
Opening Balance	4,115.60	2,988.09
Changes in Fair Value of Equity Instruments for the year*	470.92	1,127.51
Closing Balance	4,586.52	4,115.60
Total Other Equity	5,412.60	4,855.65

*Net of Tax

9. Deferred Tax Liabilities

	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)
<u>On account of Fair Value of Equity Instruments</u>		
Opening Balance	225.88	155.80
Effect for the year	205.06	70.08
Closing Balance	430.94	225.88

10. Other Current Liabilities

	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)
Others		
Liabilities for Expenses	0.32	0.33
TDS Payable	0.04	0.04
Other Payable	1.32	-
	1.68	0.37



PIC REALCON LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

11. Revenue from Operations

	31st March 2025	31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Sales	101.33	-
	<u>101.33</u>	<u>-</u>

12. Other Income

	31st March 2025	31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Dividend Income on		
-Non Current Investments	95.38	122.61
Interest Income	19.43	13.66
Miscellaneous Income	-	0.06
	<u>114.81</u>	<u>136.33</u>

13. Cost of Material Purchased

	31st March 2025	31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Opening Stock	-	-
Add: Purchases	100.07	-
	<u>100.07</u>	<u>-</u>
Less: Closing Stock	-	-
	<u>100.07</u>	<u>-</u>

14. Other Expenses

	31st March 2025	31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Rates & Taxes	0.12	0.32
Professional Charges	0.20	0.22
Demat/ Bank Charges	0.04	0.04
Filing Fees	0.02	0.02
Payment to Auditors		
-As Audit Fee	0.36	0.36
-For Quarterly Review	0.22	0.22
-For Others	0.10	0.10
Miscellaneous Expenses	0.03	-
	<u>1.09</u>	<u>1.28</u>

15. Earning Per Share

	31st March 2025	31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Profit after Tax as per Statement of Profit & Loss	86.03	101.06
Weighted Average no. of Equity Shares (Nos.)	50,000	50,000
Basic & Diluted Earning Per Share (₹)	<u>172.06</u>	<u>202.12</u>



16. 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, 2025. 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.

17. 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.

18. 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	-	-	-

19. 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, 2024	4,438.79	-	370.51	4,809.30
As at March 31, 2025	5,114.77	-	370.51	5,485.28



20 ADDITIONAL REGULATORY INFORMATION

Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance (%)
Current Ratio	Current assets	Current liabilities	217.67	771.11	(71.77)
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	3.36	-	-
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-
Net capital turnover ratio	Revenue	Working Capital	0.28	0.49	(42.86)
Net profit ratio	Net Profit	Revenue	0.85	0.74	14.86
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.02	0.03	(33.33)
Return on Investment(ROI)	Income generated from investments	Time weighted average investment:	0.02	0.03	(33.33)



PIC REALCON LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

21. 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:

2024-25	2023-24
Rs. in Lakhs	Rs. in Lakhs
-	-

22. 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: 23-05-2025



For and on behalf of the Board of Directors

RPI-

Rajendra Prasad Pansari

Director

DIN 00869222

Vishnu Kumar Poddar

Vishnu Kumar Poddar

Director

DIN 09572882