

PNC CAPITAL TRUST LIMITED

[CIN: L51226WB1984PLC037985]

8, Ganesh Chandra Avenue, 1st Floor, Saha Court, Kolkata – 700013

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020 relating to its 36th Annual General Meeting.

FINANCIAL SUMMARY OR HIGHLIGHTS

(Amount in Rs.)

Particulars		2019-20		2018-19
		(Rs.)		(Rs.)
Operational Revenue and Other Income		59,881,778		25,941,281
Profit/(Loss) before Exceptional and extraordinary items and Tax		4,212,442		1,838,513
Provision for Taxation :				
Current Tax : On Income / MAT	491,328		291,530	
Add/(Less) : MAT Receivable	25,103	516,431	98,579	390,109
Deferred Tax		--		--
Income Tax for earlier year		1,166,488		--
Profit/(Loss) after Tax (from continuing operation and for the year		2,529,523		1,448,404
Less: Transferred to Statutory Reserve (NBFC)		(506,000)		(289,700)
Surplus brought forward from last year		3,853,623		2,694,919
Surplus carried over		5,877,147		3,853,623

FINANCIAL AND OPERATIONAL PERFORMANCE

Total revenue for the year stood at Rs. 598.82 lakh in comparison to last years' revenue of Rs. 259.41 lakh. In term of Profit before taxation, the Company has earned a profit of Rs. 42.12 lakh in comparison to last years' profit of Rs. 18.38 lakh. Profit after Tax and Extra-Ordinary Items stood at Rs. 25.30 lakh in comparison to last financial year's profit of Rs. 14.48 lakh.

Your Company is one of the RBI registered NBFC and is engaged in the business of finance and investments.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during the current financial year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and on the date of the report.

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COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all the economic activities of the country. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. From the last week of March 2020, the Company as per government instructions developed a work from home policy requiring all the employees of the Company to work from home without coming to office. Even in the adverse condition created by Covid-19 pandemic the Company continued to carry on its operation by ensuring work from home policy. The Company is thankful to all its employees for their sincere efforts for the growth and progress of the company even by way of work from home.

DIVIDEND

In order to conserve resources of the company and to increase its network, your Directors do not propose any dividend for the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during the previous year.

TRANSFER TO RESERVES

An amount of Rs. 506,000/- has been transferred to Statutory Reserve as per statutory requirement of RBI guidelines as contained in section 17 (1) and 11 (1)(b) (ii) of the Banking Regulation Act, 1949.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material orders have been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ASSOCIATE COMPANIES

The Company has no Subsidiary, Joint Venture or Associate Companies during the year.

PUBLIC DEPOSITS

The Company is a registered NBFC with RBI. As such acceptance of Deposit Rules, 2014 are not applicable to the company. However, the Company has not accepted any public deposit during the year.

SHARE CAPITAL OF THE COMPANY

The paid up equity share capital of the Company as on 31st March, 2020 was Rs. 72,592,250/- (Rupees Seven Crores Twenty Five Lacs Ninety Two Thousand Two Hundred and Fifty only) divided into 7262500 Equity Shares of the face value of Rs. 10/- (Rupees Ten) each. Comprising 7249400 Equity Shares of Rs. 10/- each in fully paid up at a total consideration of Rs. 72,494,000/- and 13100 Equity Shares of Rs. 10/- each in partly paid up at a total consideration of Ra. 98,250/-. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

BUSINESS SEGMENT

Your Company is one of the RBI registered NBFC and is in the business of Finance and Investments in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

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EXTRACTS OF THE ANNUAL RETURN

The extracts of Annual Return required under section 92(3) of the Companies Act 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, in form MGT 9, forms part of this report as Annexure - I.

MEETING OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2020, twelve meetings of the Board of Directors of the company were held on : 04-05-2019, 28-05-2019, 21-06-2019, 12-07-2019, 07-08-2019, 04-09-2019, 16-10-2019, 06-11-2019, 17-12-2019, 16-01-2020, 11-02-2020 and 16-03-2020. The intervening gap between the two consecutive meeting is as per the provisions of the Companies Act, 2013.

The number of meetings attended by the Directors during the FY 2019-20 is as follows:

<u>Name of the Directors</u>	<u>Number of meetings attended</u>
Arun Kumar Khemka	11
Raj Kumar Bajaj	12
Priti Khemka	11
Rameshwar Prasad Khetan	12

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, confirm that :

- a) in the preparation of the accounts for the financial year ended 31st March 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- c) proper and sufficient care has been taken for the maintenance of accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) internal financial controls laid down by the directors have been followed by the Company and that such internal financial controls are adequate and were operating effectively and;
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company, being a non-banking financial company registered with the RBI and engaged in the business of giving loans and investments, are exempt from complying with the provisions of section 186 of the Act in respect of loans and guarantees. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as section 135 of the Companies Act, 2013 are not applicable to the Company.

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DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As per requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (Act) and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All contracts / arrangements / transactions entered into by the Company during the financial year ended 31st March, 2020 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Hence the Company is not required to disclose details of the related party transactions in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

PARTICULARS OF EMPLOYEES

None of the employee of the company has received remuneration as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMP)**i) Directors :**

There is no change in the Directorship of the Company during the year under review as per Rule 8(5)(iii) of the Companies (Accounts) Rules 2014.

ii) Key Managerial Personnel:

Pursuant to the provisions of section 203 and other applicable provisions of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Rule 8(5)(iii) of Companies (Accounts) Rules 2014 the following personnel continued to be Whole time Key Managerial Personnel of the Company within the meaning of the said section.

- I. Mr. Arun Kumar Khemka, Managing Director, and
- II. Mr. Ganesh Kumar Thakur, Chief Financial Officer.

There is no change in the Key Managerial Personnel of the Company during the year under review as per Rule 8(5)(ii) of the Companies (Accounts) Rules 2014.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) of the Companies Act, 2013.

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company. As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting. Mr. Raj Kumar Bajaj, who was appointed as an Independent director of the company, his term of office comes to and end as on 31.03.2019. He is eligible for re-appointment. The board recommends his reappointment for another term of five consecutive years.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct and Ethics.

There was no change in the composition of Board during the current financial in the employees from KMP category, except the change of directorship which are disclosed accordingly.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has three Board Level Committees:

- A) Nomination and Remuneration Committee,
- B) Audit Committee,
- C) Stakeholders' Relationship Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and remuneration committee of the Board is constituted under section 178 of the Companies Act 2013 and Regulation 19 of Listing Regulations and has three Directors as its members namely Mr. Rameshwar Prasad Khetan, Mr. Arun Kumar Khemka and Mr. Raj Kumar Bajaj. It is constituted to formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration for the key managerial personnel and other employees of the company.

Four meetings of the aforesaid committee were held during the year on 11-05-2019, 19-08-2019, 13-11-2019 & 13-02-2020.

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AUDIT COMMITTEE AND ITS COMPOSITION

The Audit Committee of the Board is constituted pursuant to section 177 of the Companies Act, 2013 Regulation 18 of the Listing Regulations and comprising of 3 (three) Directors, as it's members namely Mr. Arun Kumar Khemka, Mr. Rameshwar Prasad Khetan and Mr. Raj Kumar Bajaj. The detailed terms of reference of the Committee is provided in the Corporate Governance Report. The Board has accepted all the recommendations made by the Audit Committee.

The Audit Committee met four times during the year on 08-05-2019, 10-08-2019, 09-11-2019 & 10-02-2020.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted pursuant to Sub Section 5 of section of 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations 2015 and consists of three directors namely Mr. Raj Kumar Bajaj, Mr. Rameshwar Prasad Khetan and Mr. Arun Kumar Khemka. This Committee is constituted to resolve the grievances of security holders of the Company.

The Stakeholders Relationship Committee met four times during the year on 18-05-2019, 23-08-2019, 14-11-2019 & 18-02-2020.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

INTERNAL FINANCIAL CONTROLS SYSTEMS

The Company has in place adequate internal financial controls, with reference to financial statement. The internal financial controls have been documented, digitized and embedded in the business processes. Such controls have been assessed during the year under review and were operating effectively.

REGISTRATION AS SYSTEMATICALLY IMPORTANT NON-DEPOSIT NBFC

Your Company is a registered Non-Banking Finance Company-Non Deposit- systemically Important (NBFC-ND-SI) pursuant to the receipt of Certificate of Registration No. 05.02318 from the Reserve Bank of India (RBI) dated 16th May 1998 under section 45-IA of the Reserve Bank of India Act, 1934. Further, your Company always aims to operate in compliance with applicable laws and regulations and employs its best efforts towards achieving the same.

WHISTLE BLOWER / VIGIL MECHANISM POLICY

As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established a mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2019-20, no employee or director was denied access to the Audit Committee.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

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STATUTORY AUDITORS:

M/s. O. P. TULSYAN & CO., Chartered Accountants (Firm Registration No. 500028N) were appointed as the Statutory Auditors of the Company at the 29th Annual General Meeting of the Company held on 29th September, 2018 for a period of 5 (Five) years and would hold the office of Auditors till the conclusion of the 34th Annual General Meeting of the Company to be held for the financial year 2022-23, i. e. they will hold office from the financial year starting on 1st day of April, 2018 till 31st March 2023.

The observations, if any, made by the Statutory Auditors in their Auditors Report together with Notes to Accounts, as append thereto are self-explanatory and hence does not call for any further explanation.

The Report given by M/s. O. P. TULSYAN & CO., Chartered Accountants on the financial statements of the Company for the financial year 2019-20 forms part of this Annual Report.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of directors of the Company has appointed Mr. Sudipto Roy Chowdhury, Practising Company Secretary to conduct Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report is annexed to this report.

COST RECORDS

Neither maintenance of cost records nor audit of cost records as required under Section 148 of the Act read with relevant rules made there under is applicable to the Company.

BOARD'S COMMENT ON THE AUDITOR'S REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company to the Audit Committee or the Board of Directors during the year under review.

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the Listing Obligations and Disclosures Requirements formulated by Securities and Exchange Board of India (SEBI), the CFO certification has been submitted to the Board and a copy thereof is contained in this Annual Report.

BOARD EVALUATION

The Board of Directors have laid down the manner for carrying out an annual evaluation of its own performance, its various Committees and individual directors pursuant to the provisions of the Act and relevant Rules and the Corporate Governance requirements are in compliance with Regulation 17 of Listing Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding stakeholders etc.

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TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

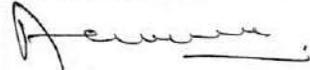
COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with the provisions of all the applicable secretarial standards as prescribed by the Institute of Company Secretaries of India including any statutory modification(s) or amendment(s) thereof as prescribed from time to time.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government Authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

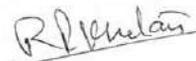
For and on behalf of the Board



Arun Kumar Khemka
(DIN: 00428276)
Managing Director



Raj Kumar Bajaj
(DIN : 00428553)
Director



Rameshwar Prasad Khetan
(DIN : 00506972)
Director

Place : Kolkata

Date : 25/06/2020

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2129416	1776900	3906316	53.79	2122316	1776900	3899216	53.69	(0.1)
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	501284	1313200	1814484	24.98	508484	1313200	1821684	25.08	0.1
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	172700	842200	1014900	13.98	172700	842200	1014900	13.98	0.00
c) Others (specify)									
Non Resident Indians	8600	--	8600	0.12	8600	--	8600	0.12	0.00
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	600	--	600	0.00	500	--	500	0.00	0.00
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	2812600	3932300	6744900	92.87	2812600	3932300	6744900	92.87	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2812600	3932300	6744900	92.87	2812600	3932300	6744900	92.87	0.00
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	3330200	3932300	7262500	100	3330200	3932300	7262500	100	0.00

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Globe Stocks & Securities Ltd.	350000	4.82	0.00	350000	4.82	0.00	0.00
2.	Arena.Com Limited	86600	1.19	0.00	86600	1.19	0.00	0.00
3.	Supreme Telefilms Limited	81000	1.12	0.00	81000	1.12	0.00	0.00

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NOT APPLICABLE			
	At the end of the year				

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	AS PER SEPARATE SHEET ATTACHED			
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NOT APPLICABLE			
	At the end of the year				

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	30,039,946	Nil	30,039,946
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	Nil	30,039,946	Nil	30,039,946
Change in Indebtedness during the financial year				
* Addition	Nil	2,053,265	Nil	2,053,265
* Reduction	Nil	(32,005,326)	Nil	(32,005,326)
Net Change	Nil	(29,952,061)	Nil	(29,952,061)
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	87,885	Nil	87,885
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	Nil	87,885	Nil	87,885

PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

Shareholding Pattern of top ten Shareholders AS ON 31.03.2020

(Other than Directors, Promoters and Holders of GDRs and ADRs)

S.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BHAWANI FREIGHT & FORWARDER PVT. LTD. At the beginning of the year Increase/(Decrease) during the year At the end of the year	362,000 - -	4.98 - -	362,000 - 362,000	4.98 - 4.98
2	SAFAL SUPPLIERS PVT. LTD. At the beginning of the year Increase/(Decrease) during the year At the end of the year	362,000 - -	4.98 - -	362,000 - 362,000	4.98 - 4.98
3	ASTHAL VINIMAY PVT. LTD. At the beginning of the year Increase/(Decrease) during the year At the end of the year	358,200 - -	4.93 - -	358,200 - 358,200	4.93 - 4.93
4	KARIKISH VYAPAAR PVT. LTD. At the beginning of the year Increase/(Decrease) during the year At the end of the year	355,000 - -	4.89 - -	355,000 - 355,000	4.89 - 4.89
5	IDEAL MOTOR FINANCE PVT. LTD. At the beginning of the year Increase/(Decrease) during the year At the end of the year	300,000 - -	4.13 - -	300,000 - 300,000	4.13 - 4.13
6	RANGOLI DEALCOMM LTD. At the beginning of the year Increase/(Decrease) during the year At the end of the year	296,600 - -	4.08 - -	296,600 - 296,600	4.08 - 4.08
7	SWETA TRADING & INVESTMENT PVT. LTD. At the beginning of the year Increase/(Decrease) during the year At the end of the year	250,000 - -	3.44 - -	250,000 - 250,000	3.44 - 3.44
8	PRJ FINANCE PVT. LTD. At the beginning of the year Increase/(Decrease) during the year At the end of the year	200,000 - -	2.75 - -	200,000 - 200,000	2.75 - 2.75
9	KNITWORTH LEASE FINANCE LTD At the beginning of the year Increase/(Decrease) during the year At the end of the year	166,000 - -	2.29 - -	166,000 - 166,000	2.29 - 2.29
10	MEGA RESOURCES LTD. At the beginning of the year Increase/(Decrease) during the year At the end of the year	149,600 - -	2.06 - -	149,600 - 149,600	2.06 - 2.06

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of Managing Director				Total Amount
1	Gross salary	--				--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NOT APPLICABLE				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify	NOT APPLICABLE				
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration To Key Managerial Personnel Other Than MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO (Ganesh Kumar Thakur)	Total
1	Gross salary	Not Applicable	Not Applicable		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			180,000	180,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			Nil	Nil
2	Stock Option			Nil	Nil
3	Sweat Equity			Nil	Nil
4	Commission			Nil	Nil
	- as % of profit			Nil	Nil
	others, specify...	Nil	Nil		
5	Others, please specify	Nil	Nil		
	Total	180,000	180,000		

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty		NOT APPLICABLE			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

PNC CAPITAL TRUST LIMITED

[CIN: L51226WB1984PLC037985]

8, Ganesh Chandra Avenue, 1st Floor, Saha Court, Kolkata – 700013

ANNEXURE TO THE DIRECTOR'S REPORT
(For the year ended 31st March, 2020)

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

PNC Capital Trust Limited [CIN: L51226WB1984PLC037985] believes that good Corporate Governance is Essential to achieving long term corporate goals and to enhance stakeholders' value. The Governance process should ensure that all resources are utilized in a manner that meets stakeholder's aspirations and societal expectations. In this pursuit, your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and complete and timely disclosures of corporate, financial and operational information to its stakeholders and your Company has been practicing the principles of Corporate Governance over the years. All employees are bound by a Code of Conduct that sets forth Company's policies on important issues, including our relationship with clients, shareholders and Government.

2. GOVERNANCE STRUCTURE

The Corporate Governance Structure at PNC Capital Trust Limited [CIN: L51226WB1984PLC037985] is as under:

- i) **Board of Directors** : The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibility, thus ensuring that the management adheres to ethics, transparency and disclosure.
- ii) **Committees of the Board** : The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of the aforesaid Committees has been managed to operate with a given framework.

3. BOARD OF DIRECTORS :-

The Board at present comprises of Four Directors namely Mr. Arun Kumar Khemka, Mrs. Priti Khemka, Mr. Rameshwar Prasad Khetan and Mr. Raj Kumar Bajaj. Mr. Ganesh Kumar Thakur is the Chief Financial Officer of the Company.

Twelve (12) Board Meetings were held during the financial year 2019-2020. The dates on which the Board Meetings were held are as follows : 04-05-2019, 28-05-2019, 21-06-2019, 12-07-2019, 07-08-2019, 04-09-2019, 16-10-2019, 06-11-2019, 17-12-2019, 16-01-2020, 11-02-2020 and 16-03-2020. The intervening gap between the two consecutive meeting is as per the provisions of the Companies Act, 2013.

The composition of the Board of Directors and attendance of Directors at the Board Meeting and at the last Annual General Meeting as also the number of Directorships and Committee Memberships held by them in other companies are given below :-

Name of Directors	Category	DIN	No of Board Meetings	Attendance of Last AGM held On 28.09.2019	No. of Directorship in other Listed Companies	No. of Committee membership in other Listed Companies
1. Arun Kr. Khemka	Managing Director	00428276	11	Yes	1	--
2. Raj Kumar Bajaj	Independent Director	00428553	12	Yes	2	6
3. Priti Khemka	Non Executive Director	07141324	11	Yes	2	--
5. Rameshwar Prasad Khetan	Independent Director	00506972	12	Yes	2	6

4. AUDIT COMMITTEE :-

(a) Composition:

The Audit Committee of the Board is constituted pursuant to section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. comprising of 3 (three) Directors, as it's members namely Mr. Arun Kumar Khemka, Mr. Rameshwar Prasad Khetan and Mr. Raj Kumar Bajaj . The detailed terms of reference of the Committee is provided in the Corporate Governance Report. The Board has accepted all the recommendations made by the Audit Committee. The Audit Committee met four times during the year on 08-05-2019, 10-08-2019, 09-11-2019 & 10-02-2020..

The number of meetings attended by the members of the said committee is as under: -

Name of Director	No. of Meeting attended
1. Mr. Arun Kumar Khemka (Chairman)	4
2. Mr. Rameshwar Pd. Khetan (Member)	4
3. Mr. Raj Kumar Bajaj (Member)	4

(b) Terms of Reference:

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

5. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition of the Committee: :-

The Nomination and remuneration committee of the Board is constituted under section 178 of the Companies Act 2013 and Regulation 19 of Listing Regulations and has three Directors as its members namely Mr. Rameshwar Prasad Khetan, Mr. Arun Kumar Khemka and Mr. Raj Kumar Bajaj. It is constituted to formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration for the key managerial personnel and other employees of the company. Four meetings of the aforesaid committee were held during the year on 11-05-2019, 19-08-2019, 13-11-2019 & 13-02-2020.

The number of meetings attended by the members of the said committee is as under: -

Name of Director	No. of Meeting attended
1. Mr. Rameshwar Pd. Khetan (Member)	4
2. Mr. Arun Kumar Khemka (Member)	4
3. Mr. Raj Kumar Bajaj (Member)	4

(b) Terms of Reference:

The terms of reference and the scope of Nomination and Remuneration Committee of the Board of Director are in accordance with the provisions of the Companies Act, 2013, the Rules made thereunder and Regulation 19 of SEBI (LODR) 2015.

(c) Remuneration Policy:

The Remuneration Policy is directed towards rewarding performance. It is attracting and retaining high caliber talents. The Company has an incentive plan which is linked to performance and achievement of the Company's objectives. The Company has no Stock option Scheme. Director of the Company were not paid any sitting fee or any other remuneration or Commission for the year.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted pursuant to Sub Section 5 of section of 178 of the Companies Act, 2013 and as per Regulation 20 of SEBI (LODR) 2015, consists of three directors namely Mr. Raj Kumar Bajaj, Mr. Rameshwar Prasad Khetan and Mr. Arun Kumar Khemka. This Committee is constituted to resolve the grievances of security holders of the Company. The Stakeholders Relationship Committee met four times during the year on 18-05-2019, 23-08-2019, 14-11-2019 & 18-02-2020.

The number of meetings attended by the members of the said committee is as under: -

Name of Director	No. of Meeting attended
1. Mr. Raj Kumar Bajaj (Chairman)	4
2. Mr. Rameshwar Pd. Khetan (Member)	4
4. Mr. Arun Kumar Khemka (Member)	4

7. GENERAL BODY MEETINGS:-

A. Location and time for last three Annual General Meetings were:

AGM	For the year ended	Day/Date	Time	venue
35th	31.03.2019	Saturday, 28.09.2019	10.00 a.m.	8,G.C.Avenue, Saha Court,1 st Floor, Kol -13
34th	31.03.2018	Saturday, 29.09.2018	10.00 a.m.	8,G.C.Avenue, Saha Court,1 st Floor, Kol -13
33rd	31.03.2017	Tuesday, 26.09.2017	10.00 a.m.	8,G.C.Avenue, Saha Court,1 st Floor, Kol -13

B. SPECIAL RESOLUTIONS AT THE LAST THREE ANNUAL GENERAL MEETINGS:

No Special resolutions have been put through by postal ballot so far by the Company.

C. WHETHER ANY SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT

No resolution is proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

9. DISCLOSURES :-

- i) The particulars of transactions between the Company and its related parties as per the Accounting Standard is set out in **Note No. 19.4** of the Annual Report. There is no related party transaction that may have potential conflict with the Company's interest at large.
- ii) There is no accounting treatment different from that prescribed in Accounting Standards.
- iii) The Company has complied with all the requirements of the SEBI (LODR) 2015 as well as regulations and guidelines of SEBI. No penalty has been imposed by SEBI or any Stock Exchange(s) on matters related to Capital Market so far during the last three years.
- iv) Quarterly Compliance Report on Corporate Governance as stipulated in Regulation 27 of SEBI (LODR) was prepared for different quarters and were placed before the Board.
- v) The Company has complied with all the mandatory requirements of Regulation 27 of SEBI (LODR).
- vi) Whistle Blower / Vigil Mechanism Policy :- As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established a mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2019-20, no employee or director was denied access to the Audit Committee.
- vii) There is no Audit Qualification.
- viii) There is no subsidiary Company.

10. CEO & CFO CERTIFICATION

As required under the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer has submitted a compliance certificate to the Board of Directors and a copy thereof is contained elsewhere in this Annual Report.

11. MEANS OF COMMUNICATION

- a. The quarterly, half yearly and annual financial results of the company are sent to the Stock Exchanges immediately after they are approved by Committee/Board and posted on company's website and also published in newspaper.
- b. At present the company does not make presentation to institutional investors and analysts.
- c. The Management Discussion and Analysis Report is a part of the Annual Report.

12. GENERAL SHAREHOLDERS INFORMATION :-

- a. ANNUAL GENERAL MEETING :
Day, Date & Time : Wednesday, 30-12-2020 at 10.00 a.m.
Venue : Registered Office :
8, Ganesh Chandra Avenue, Saha Court,
1st Floor, Kolkata - 700 013.
- b. Book Closure Date : 24th December 2020 (Thursday) to 30th December, 2020 (Wednesday), both days inclusive.
- c. Dividend Payment Date : Not applicable since dividend not declared.
- d. Financial Calender :
Year Ending of : March 31st
- e. Listing on Stock Exchange : The equity shares of the Company are presently listed at Calcutta Stock Exchange Ltd. but the tradings are suspended.

f. STOCK MARKET INFORMATION :-

i) Market price : Calcutta Stock Exchange

MONTH	HIGH(Rs)	LOW(Rs)
APRIL,19	No Trading	No Trading
MAY, 19	No Trading	No Trading
JUNE,19	No Trading	No Trading
JULY,19	No Trading	No Trading
AUG,19	No Trading	No Trading
SEPT,19	No Trading	No Trading
OCT.,19	No Trading	No Trading
NOV, 19	No Trading	No Trading
DEC.,19	No Trading	No Trading
JAN, 20	No Trading	No Trading
FEB, 20	No Trading	No Trading
MARCH,20	No Trading	No Trading

- ii) Registrar & Transfer Agents : Maheshwari Datamatics Pvt. Ltd.,
23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001.

g. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH' 2020

**Table I
DISTRIBUTION OF HOLDING**

No. of Equity Shares held	Share Holders		No. of Shares	% of Shares held
	Number	% of Shareholder		
(1)	(2)	(3)	(4)	(5)
Upto - 500	5948	91.52	729996	10.05
501-1,000	236	3.63	207921	2.86
1,001-2,000	114	1.75	183510	2.53
2,001-3,000	49	0.75	126273	1.74
3,001-4,000	25	0.39	86700	1.19
4,001-5,000	28	0.43	133500	1.84
5,001-10,000	34	0.53	248100	3.42
10,001 and above	65	1.00	5546500	76.37
	6499	100.00	7262500	100.00

h. Share transfer system :-

The power to transfer the shares is delegated to the above-mentioned Registrar & Transfer Agent. Shares in physical forms with duly executed transfer deed can be sent to them for transfer. Shares in the demat form can be sent to them through D.P. If the documents are found correct & valid, the shares are transferred, and if not found in order, it is returned to the shareholders / D.P. within 15 days.

i. Dematerialisation of Shares & Liquidity :

The Equity shares are registered for dematerialation with the National Securities Depository Ltd. & Central Depository Services Ltd. The shares are dealt in the Calcutta Stock Exchange Ltd.

Status as on 31st March, 2020:

Particulars	No. of Shares	No. of Shareholders	% of Capital
NSDL	2856140	575	39.33
CDSL	474060	359	6.53
Physical	3932300	5565	54.14
Total	7262500	6499	100

j. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

k. Outstanding GDRs/ADRs, Warrants etc. - Nil

l. Plant Locations - There is no plant of the Company.

m. Address for correspondence by Investors :-

Regd. Office : 8, Ganesh Chandra Avenue, 1st Floor, Saha Court, Kolkata - 700 013

Registrar & Transfer Agent : Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.

Note: Shareholders holding shares in electronic mode should address all correspondence through their respective depository participants.

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

The Board of Directors
M/S. PNC CAPITAL TRUST LIMITED
8, Ganesh Chandra Avenue
1st Floor, Saha Court
Kolkata-700013.

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of M/S PNC CAPITAL TRUST LIMITED. ("the Company"), certify that:

- a. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2020 and to the best of our knowledge and belief, state that:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, none of the transactions entered into by the Company during the year ended 31st March, 2020 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee –
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Arun Kumar Khemka
Managing Director

Ganesh Kumar Thakur
Chief Financial Officer

Kolkata, 25/06/2020.

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of PNC CAPITAL TRUST LIMITED

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. PNC CAPITAL TRUST LIMITED Code of Business Conduct and Ethics for the year ended March 31, 2020.

ANNEXURE TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

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

To
The Members,
M/S. PNC CAPITAL TRUST LIMITED
8, Ganesh Chandra Avenue
1st Floor, Saha Court,
Kolkata-700013

I have conducted the secretarial audit of M/s PNC Capital Trust Ltd, having its Registered office at 8, Ganesh Chandra Avenue 1st Floor, Saha Court, Kolkata-700013, having CIN L51226WB1984PLC037985 (hereinafter called "the Company.") for the financial year ended 31/03/2020. The aforesaid Secretarial Audit was conducted pursuant to section 204(1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules 2014) in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2020, complied with the statutory provisions listed Hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31/03/2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under for the Sections and Rules notified with effect from 1st April 2014 and all subsequent amendments thereon;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period.)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (as may be amended from time to time):-
 - (a) The securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time);
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time);
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time); **(Not applicable to the Company during the Audit Period.) ;**

- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (as amended from time to time); **(Not applicable to the Company during the Audit period.);**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not applicable to the Company during the Audit period.);**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(**Not applicable to the Company during the Audit Period);** and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**Not applicable to the Company during the Audit Period.);** and
- (vi) all other laws as may be applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Woman Director.

As informed to me by the Company adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision were carried through and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not undertaken any event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.


Name: SUDIPTO ROY CHOWDHURY
(Company Secretary in Practice)
ACS NO: 17130

C P NO: 7420

PLACE: KOLKATA
DATE: 02/01/2021
UDIN :A017130B001827851.

Note: This report should be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

"Annexure-A"(To the Secretarial Audit Report of M/S PNC Capital Trust Ltd, for the Financial Year Ended 31st March, 2020)

To
The Members,
PNC CAPITAL TRUST LIMITED
8, GANESH CHANDRA AVENUE
1ST FLOOR SAHA COURT
KOLKATA-700013

My Secretarial Audit Report for the financial year ended : 31/03/2020 of even date is to be read along with this letter.

- 1) Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the Audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of Financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which management has conducted the affairs of the Company.

Place: Kolkata
Date: 02/01/2021



Name: SUDIPTO ROY CHOWDHURY
(Company Secretary in Practice)

ACS NO: 17130

C P NO: 7420

UDIN :A017130B001827851

Chairman's Declaration on Code of Conduct

As required under Regulation 26 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director Declaration for Code of Conduct is given below:

To the Members of

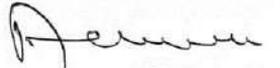
PNC Capital Trust Limited [CIN: L51226WB1984PLC037985]

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

Place : Kolkata

Date : 25/06/2020

By Order of the Board
For PNC CAPITAL TRUST LIMITED


Arun Kumar Khemka
(DIN: 00428276)
Managing Director

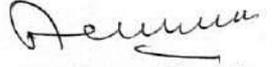
Declaration by the Chairman under Regulation 27 of SEBI (LODR) (Prohibition of Insider Trading) Regulations, 2015,

To the Members of PNC CAPITAL TRUST LIMITED.

In accordance with Regulation 27 of SEBI (LODR) (Prohibition of Insider Trading) Regulations, 2015, with the Stock Exchanges, I, Arun Kumar Khemka, Managing Director of PNC Capital Trust Limited [CIN: L51226WB1984PLC037985] hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conducts.

Place : Kolkata

Date : 25/06/2020


Arun Kumar Khemka
(DIN: 00428276)
Managing Director

Compliance Certificate from Auditors on Corporate Governance

To the Members of
PNC CAPITAL TRUST LIMITED
8, Ganesh Chandra Avenue,
1st Floor, Saha Court,
Kolkata – 700013.

We have examined the compliance of Corporate Governance by **PNC Capital Trust Limited [CIN: L51226WB1984PLC037985]** for the year ended 31st March, 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion in the financial statements of the Company.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We further state that such compliance is neither an assurance as to the further viability of the Company or the efficiency or effectiveness with which management has conducted the affairs of the Company.

Place : Kolkata.

Date : 25/06/2020.

For O. P. TULSYAN & CO.

Chartered Accountants
Firm Regn. No. 500028N



A handwritten signature in black ink, appearing to read "A. K. Bharuka".

(A. K. BHARUKA)
PARTNER

M. No. 051736

UDIN : 21051736AAAABD9306

Independent Auditor's Report

To the Members of M/s. PNC CAPITAL TRUST LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S. PNC CAPITAL TRUST LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and the statement of cash flows 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 standalone financial statements give the information required by the Companies Act 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing 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 standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (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 there under, 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 standalone financial statements.

Emphasis of matter

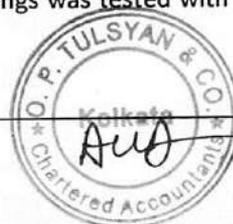
We draw attention on **Note 20.12** to the financial results, which describe the uncertainties and the impact of the Covid-19 pandemic on the company's operation and results as assessed by the management. The actual results may be differing from such estimates depending on the future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

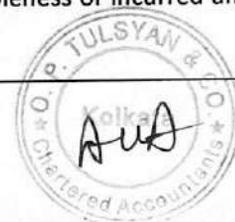
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard).</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer to Notes to the Standalone Financial Statements</p>
<p>Auditor's Response</p>	
<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows : • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. 	



	<ul style="list-style-type: none"> • In respect of samples relating to fixed-price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2	<p>Key Audit Matter</p>
	<p>Accuracy of revenues and onerous obligations in respect of fixed-price contracts involves critical estimates.</p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p> <p>Refer Notes to the Standalone Financial Statements.</p>
	<p>Auditor's Response</p>
	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following :</p> <ul style="list-style-type: none"> ✦ Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. ✦ Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred. ✦ Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. ✦ Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. ✦ Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. ✦ Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.



3	Key Audit Matter
	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes to the Standalone Financial Statements
Auditor's Response	
	Principal Audit Procedures Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

Information Other than the Standalone 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, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the 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 standalone 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amount which were, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. 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", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place : Kolkata.

Date : 25/6/2020.



For **O. P. TULSYAN & CO.**
Chartered Accountants
Firm Regn. No. 500028N

A. K. Bharuka

(A. K. BHARUKA)
PARTNER

M. No. 051736

UDIN : 21051736AAAABD9306

ANNEXURE "A" to the INDEPENDENT AUDITORS' REPORT

The annexure referred to in paragraph 1 under 'Report on Our Legal and Regulatory Requirements' of our Independent Auditors Report of even date to the members of M/s PNC CAPITAL TRUST LIMITED on the accounts of the company for the year ended 31st March, 2020.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment & depreciation on the basis of information available.
- (b) As explained to us, property, plant & equipment & depreciation have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion Physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and the nature of its business.
- (b) The company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of stocks, as compared to book records.
- iii. The company has not granted any loans, secured or unsecured to the companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the order are not applicable to the company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public; hence clause 3(v) is not applicable to the company. Accordingly, directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the activities carried on by the company.



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ANNEXURE "A" to the INDEPENDENT AUDITORS' REPORT ...(Contd)

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, service tax, goods & service tax, duty of Custom, duty of Excise, value Added Tax, education Cess and other material statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st March' 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, no disputed amounts payable in respect Provident Fund, Employees State Insurance, Income Tax, Sales Tax, wealth tax, service tax, goods & service tax, duty of Custom, duty of Excise, value Added Tax, education Cess and other material statutory dues were in arrears as at 31 March 2020.
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in payment of dues to a financial institution, banks or debenture holders. The company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the order are not applicable to the company and hence not commented upon.
- x. Based upon the audit procedure performed and the information and explanations given by the management, we report that no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided during the current financial year. However, a sum of Rs. 180,000/- paid to the Company Financial Officer of the Company during the year.
- xii. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the company.
- xiii. In our opinion, all transactions with the related parties comply with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the order are not applicable to the company and hence not commented upon.



Contd.....

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- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company and hence not commented upon.
- xvi. The company is registered under section 45 IA of the Reserve Bank of India Act, 1934 vide Registration Number 05.02318.

Place : Kolkata.

Date : 25/06/2020.

For O. P. TULSYAN & CO.
Chartered Accountants
Firm Regn. No. 50028N



A. K. Bharuka

(A. K. BHARUKA)
PARTNER

M. No. 051736

UDIN : 21051736AAAABD9306

PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No	(Rupees)	(Rupees)
		As at 31st March 2020	As at 31st March 2019
I. ASSETS			
(1) Non- Current assets			
(a) Property, Plant & Equipment	2	2,945,139.15	2,945,139.15
(b) Non Current Investment	3	3,500,000.00	-
(2) Current assets			
(a) Inventories	4	100,221,668.42	119,367,141.55
(b) Trade receivables	5	2,257,414.76	3,654,600.00
(c) Cash and cash equivalents	6	137,605.06	821,602.75
(d) Short Term Loans & Advances	7	107,658,083.20	66,549,253.70
Total		216,719,910.59	193,337,737.15
II. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	8	72,592,250.00	72,592,250.00
(b) Reserves and Surplus	9	79,014,496.54	76,484,973.10
(2) Share application money pending allotment			
-			
(3) Non Current Liabilities			
-			
(4) Current Liabilities			
(a) Short Term Borrowings	10	87,885.00	30,039,946.00
(b) Trade payables		54,117,347.55	11,407,148.55
(c) Other current liabilities	11	72,971.50	56,172.50
(d) Other Advances (from Customers)		9,000,000.00	1,500,000.00
(e) Short-term provisions	12	1,834,960.00	1,257,247.00
Total		216,719,910.59	193,337,737.15

Significant Accounting Policies
Other Notes on Financial Statements
In terms of our report of even date.
FOR O. P. TULSYAN & CO.
CHARTERED ACCOUNTANTS
Firm's Regd No. 500028N

A. K. Bharuka
(A. K. BHARUKA)
PARTNER
M. No.051736

Place : Kolkata
Date : 25/06/2020
UDIN : 21051736AAAABD9306



"1"

"20"

For and on behalf of the Board

Arun Kumar Khemka

Arun Kumar Khemka
Managing Director
DIN : 00428276

Raj Kumar Bajaj
Raj Kumar Bajaj
Independent Director
DIN : 00428553

Rameshwar Prasad Khetan
Rameshwar Prasad Khetan
Director
DIN : 00506972

PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No	(Rupees)	
		For the year ended 31.03.2020	For the year ended 31.03.2019
I. Revenue from operations	13	57,588,049.59	25,521,210.82
II. Other Income	14	2,293,728.55	420,070.00
III. Total Revenue (I +II)		59,881,778.14	25,941,280.82
IV. Expenses:			
Purchase of Stock-in-Trade	15	33,103,812.61	40,570,784.91
(Increase)/Decrease of Stock-in-Trade	16	19,145,473.13	(19,239,298.85)
Finance Cost (Interest Paid)		62,375.00	44,384.00
Employee benefit expense	17	2,408,974.00	1,767,004.00
Other expenses	18	948,701.46	959,893.30
Total Expenses		55,669,336.20	24,102,767.36
V. Profit before exceptional and extraordinary items and tax (III - IV)		4,212,441.94	1,838,513.46
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		4,212,441.94	1,838,513.46
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		4,212,441.94	1,838,513.46
X. Tax expense:			
Current tax	19	516,431.00	390,109.00
Deferred Tax		-	-
Income Tax for earlier year		1,166,487.50	-
XI. Profit(Loss) for the period from continuing operations (IX-X)		2,529,523.44	1,448,404.46
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations after Tax (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		2,529,523.44	1,448,404.46
XVI. Earning per equity share:	20.5		
(1) Basic		0.348	0.199
(2) Diluted		0.348	0.199

Significant Accounting Policies
Other Notes on Financial Statements
In terms of our report of even date.

FOR O. P. TULSYAN & CO.
CHARTERED ACCOUNTANTS
Firm's Regd No. 500028N

(A. K. BHARUKA)
PARTNER
M. No.051736



Place : Kolkata
Date : 25/06/2020
UDIN : 21051736AAAABD9306

"1"
"20"

For and on behalf of the Board

Arun Kumar Khemka
Arun Kumar Khemka
Managing Director
DIN : 00428276

Raj Kumar Bajaj
Raj Kumar Bajaj
Independent Director
DIN : 00428553

Rameshwar Prasad Khetan
Rameshwar Prasad Khetan
Director
DIN : 00506972

PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	31.03.2020		31.03.2019	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<u>Cash flows from operating activities</u>				
Profit/ (Loss) after Tax	2,529,523		1,448,404	
Adjustments for :				
Provision for Depreciation and amortisation	-		-	
Provision for Income Tax Expenses	516,431		390,109	
Provision for Deferred Tax	-		-	
Contingent Prov. against Standard Assets	-		-	
Decrease/ (Increase) in Trade Receivable	1,397,185		640,000	
Increase / (Decrease) in Trade Payables	42,710,199		(1,293,680)	
Decrease/ (Increase) in Inventories	19,145,473		(19,239,299)	
Decrease/ (Increase) in Loans & Advances	(41,108,830)		(11,385,706)	
Increase / (Decrease) in Loans & Advances	7,500,000		-	
Increase / (Decrease) in Other Current Liabilities	16,799		14,438	
Income Tax Paid	61,282		(22,792)	
Net Cash provided by Operating Activities (A)		32,768,063		(29,448,526)
<u>Cash flows from investing activities</u>				
Sell / (Purchase) of fixed assets	-		-	
Other (Non Current Investments)	(3,500,000)		-	
Net cash provided (used) by investing activities (B)		(3,500,000)		-
<u>Cash flows from financing activities</u>				
Share Capital Received	-		-	
Share Premium Received	-		-	
Long Term Borrowings	-		-	
Short Term Borrowings	(29,952,061)		30,039,946	
Net cash provided (used) in financing activities (C)		(29,952,061)		30,039,946
Increase (decrease) in cash during the period (A+B+C)		(683,998)		591,420
Cash balance at the beginning of the period		821,603		230,183
Cash balance at the end of the period		137,605		821,603
The above cash flow statement has been prepared under the indirect method set out in Accounting Standard (AS) 3, "Cash Flow Statement" notified pursuant to the Companies (Accounts) Rules, 2014. All figures in brackets indicate outflow.				

In terms of our report of even date.

FOR O. P. TULSYAN & CO.
CHARTERED ACCOUNTANTS
Firm's Regd No. 500028N

A. K. Bharuka
(A. K. BHARUKA)
PARTNER
M. No.051736



Place : Kolkata
 Date : 25/06/2020
 UDIN : 21051736AAAABD9306

For and on behalf of the Board

Arun Kumar Khemka
Arun Kumar Khemka
Managing Director
DIN : 00428276

Raj Kumar Bajaj
Raj Kumar Bajaj
Independent Director
DIN : 00428553

Rameshwar Prasad Khetan
Rameshwar Prasad Khetan
Director
DIN : 00506972

PNC CAPITAL TRUST LIMITED

[CIN: L51226WB1984PLC037985]

(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended as on that date.)

Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting

- a) The financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act.
- b) The Company follows the directives prescribed by the Reserve Bank of India for Non Banking Financial Companies.
- c) The financial statements have been prepared under the historical cost convention on an accrual basis. However, income is not recognized and also provision is made in respect of non-performing assets as per the guidelines for prudential norms prescribed by the Reserve Bank of India. Except otherwise mentioned, the accounting policies applied by the Company are consistent with those used in the previous year.

1.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expense during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future period.

1.3 Revenue Recognition

- (a) Revenue from trading in securities / intraday transactions is accounted for on trade date basis.
- (b) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (c) Dividend income is recognized when the company's right to receive payment is established by the reporting date.
- (d) All other Incomes are accounted for on accrual basis.

1.4 Cash Flows Statement

Cash Flows are reported using the Indirect method whereas Profit/(Loss) before tax is adjusted for the effect of transaction of non cash nature and any deferrals of accounts of past or future cash receipts or payments. The cash flows are operating, investing and financing activities of the Company are segregated based on the available information.



Contd...

PNC CAPITAL TRUST LIMITED

[CIN: L51226WB1984PLC037985]

(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended as on that date.)

Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES (Contd...)**1.5 Property, Plant & Equipment**

Properties, Plant & Equipment are stated at cost, less accumulated depreciation and impairment loss thereon, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

1.6 Depreciation on Property, Plant & Equipment

Depreciation has been provided on the straight line method based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

1.7 Impairment of Property, Plant & Equipment

The carrying amounts of the assets are reviewed at each balance sheet date to ascertain if there is any indication of impairment based on external or internal factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount which is the greater of the assets, net selling price and value in use. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period, if any, is reversed if there has been a change in the estimate of the recoverable amount.

1.8 Current Assets & Liabilities

In the opinion of the Board, all the Assets including Noncurrent Investments are at least approximately of the value stated in the accounts, if realized in the ordinary course of business, unless otherwise stated. The provision of all the known liabilities are adequate and are not in excess of the amount considered reasonably necessary by the management.

1.9 Investments

Non-Current investments, those are intended to be held for a period of more than a year are considered at 'cost' on individual investment basis, unless there is a decline in the value other than temporary, in which case adequate provision is made against the diminution in the value of such investments.

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. Current investments are carried at lower of cost and market price determined category wise.

1.10 Inventory

Stock in trade of shares / debentures are valued at cost without recognizing temporary diminution in their values.



Contd...

PNC CAPITAL TRUST LIMITED

[CIN: L51226WB1984PLC037985]

(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended as on that date.)

Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES (Contd...)**1.11 Earnings per Share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per Share is calculated by adjustment of all the effects of dilutive potential equity shares from the net profit or loss for the period attributed to equity shareholders and the weighted average numbers of shares outstanding during the period.

1.12 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreigncurrency borrowings, to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.13 Taxation

Tax expenses comprises of current tax (net of Minimum Alternate Tax credit entitlement) and deferred tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the period under the provisions of the Income Tax Act 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversible in one or more subsequent periods. Deferred tax assets are recognized and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset item will be realized. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realized.

1.14 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.



PNC CAPITAL TRUST LIMITED

[CIN: L51226WB1984PLC037985]

(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended as on that date.)

Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES (Contd...)**1.15 Retirement Benefits**

- a) Employment benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans and the Company's contribution, paid or payable during the reported period, are charged to the statement of profit and loss.
- b) Gratuity liability is a defined benefit plan and is provided for on the basis of actuarial valuation on projected units credit method at the Balance Sheet date.
- c) Long Term compensated leave are provided for based on actuarial valuation as per projected unit credit method at the Balance Sheet date.
- d) Actuarial gain / losses are charged to the statement of profit and loss and are not deferred.

However, there is no present obligation of PF, ESI, Gratuity and Leave Encashment arises during the year and therefore not charged to Profit & Loss Statement.

1.16 Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the company has present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2020
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE

Note No. 2: Property, Plant & Equipment								
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	COST AS ON 01.04.2019	ADD./SALES DURING THE YR.	TOTAL AS ON 31.03.2020	UP TO 01.04.2019	FOR THE YEAR	TOTAL AS ON 31.03.2020	W.D.V. AS ON 31.03.2020	W.D.V. AS ON 31.03.2019
FREE HOLD LAND	2,867,232.00	-	2,867,232.00	-	-	-	2,867,232.00	2,867,232.00
OFFICE EQUIPMENT	337,170.00	-	337,170.00	320,312.00	-	320,312.00	16,858.00	16,858.00
COMPUTER & ACCESSORIES	2,111,563.00	-	2,111,563.00	2,085,431.00	-	2,085,431.00	26,132.00	26,132.00
FURNITURE & FURNITURE	1,458,932.15	-	1,458,932.15	1,424,015.00	-	1,424,015.00	34,917.15	34,917.15
TOTAL	6,774,897.15	-	6,774,897.15	3,829,758.00	-	3,829,758.00	2,945,139.15	2,945,139.15
Yr. Ended 2019	6,774,897.15	-	6,774,897.15	3,829,758.00	-	3,829,758.00	2,945,139.15	2,945,139.15
Note No. 3: Non Current Investment								
In Mutual Fund								
(i) Quoted Investment								
HDFC Liquid Fund						3,000,000.00		-
Nippon India Fund						500,000.00		-
(ii) Unquoted Investment								
						-		-
						3,500,000.00		-
Market value of Quoted Investments						-		-
Aggregate book value of Quoted Investments						3,500,000.00		-
Aggregate book value of unquoted Investments						-		-



PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.**

Particulars	As at 31st March 2020 Amount (Rupees)	As at 31st March 2019 Amount (Rupees)
Note No. 4: Inventories (Stock in Trade): Equity Shares of Rupees 10/- each fully paid up, valued at cost		
Name of the Company	Amount(Rs.)	Amount(Rs.)
i) Quoted Shares		
In Shares	23,620,296.72	23,532,459.85
Sub Total (I)		23,532,459.85
ii) In Unquoted Shares		
In Shares	76,601,371.70	95,834,681.70
Sub Total (ii) :	76,601,371.70	95,834,681.70
Grand Total	100,221,668.42	119,367,141.55
Market Value Of Quoted Shares	8,553,902.32	18,335,920.00
Note No. 5: Trade Receivable (Unsecured, considered goods)) Debts Exceeding Six Months Other Debts	2,204,600.00 52,814.76 2,257,414.76	3,654,600.00 - 3,654,600.00
Note No. 6: Cash and cash equivalents		
Balance with Schedule Banks in Current A/c Cash in Hand (As Certified By The Management)	71,653.86 65,951.20 137,605.06	298,987.55 522,615.20 821,602.75
Note No. 7: Short-Term Loans & Advances (Unsecured, Considered Good) (I)LOANS (including interest)		
Aditi Mitra Amit Mandani Bijoy Steel Furniture Daga Builders Pvt. Ltd. Bijay Kumar Agarwal Naresh Kumar Bhojnagarwala HUF	862,724.00 833,708.00 443,200.20 4,296,000.00 2,970,250.00 -	862,724.00 833,708.00 443,200.20 3,972,000.00 2,725,000.00 2,500,000.00



PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

Particulars	As at 31st March 2020 Amount (Rupees)	As at 31st March 2019 Amount (Rupees)
Note No. 7: CONTD....		
Shivam Infomedia & Entertainment (P) Ltd.	2,604,026.00	2,581,526.00
Devashree Ispat Pvt. Ltd.	1,090,000.00	1,108,000.00
Nirmala Devi Mandhani	3,329,079.00	3,329,079.00
Pranami Builders (P) Ltd.	9,813,832.00	9,232,203.00
Juggal Kishore	-	500,000.00
Narayan Builders & Developers (P) Ltd.	3,080,778.00	3,079,890.00
Shroff Enterprises	1,608,000.00	1,608,000.00
MVD Infotech (P) Ltd.	-	6,070.00
B R Dealers (P) Ltd.	536,860.00	536,767.00
Trimatrix Infrastructure (P) Ltd.	2,056,811.00	2,000,000.00
Madhab Chandra Das	1,623,075.00	3,384,495.00
Khushboo Shah	5,709,184.00	5,281,392.00
Glocal Health Care System	7,242,867.00	8,714,594.00
Poonam Agarwal	3,232,932.00	3,022,932.00
Jupiter International	-	3,553,260.00
Utsav Tracom Pvt. Ltd.	3,243,000.00	5,015,492.00
Mayank Industries	300,000.00	300,000.00
Griham Properties Pvt. Ltd.	4,170,852.00	-
Rashmi Ispat Ltd.	1,011,096.00	-
Radharani Commercial Pvt. Ltd.	2,765,500.00	-
Alpana Mondal	2,723,480.00	-
Joydeb Mondal	543,640.00	-
Singh Brothers	2,101,194.00	-
Mobi Fusion Technologies	9,520,000.00	-
Raashi Mercantile Pvt. Ltd.	2,015,156.00	-
Swabhumi Developers & Associates	1,515,646.00	-
Gitanjali Academic Foundation	4,643,803.00	-
Sub Total (I)	85,886,693.20	64,590,332.20
II) Advances (Advance Recoverable In Cash Or In Kind Or For Value To Be Received)		
Tax Deducted At Source	806,390.00	1,468,818.50
MAT Receivable	-	25,103.00
Security Deposit	15,000.00	15,000.00
Advance To Parties	450,000.00	450,000.00
Advance against Flat	10,000,000.00	-
GEO Buildcon Pvt. Ltd.	4,500,000.00	-
Build Brick Builders	6,000,000.00	-
Sub Total (II)	21,771,390.00	1,958,921.50
Total (I + II)	107,658,083.20	66,549,253.70



PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amount(Rupees)	Number	Amount(Rupees)
Note No. 8 : Share Capital				
8.1 Authorised				
Equity Shares of Rs. 10/- each	7300000	73,000,000.00	7300000	73,000,000.00
	7300000	73,000,000.00	7300000	73,000,000.00
8.2 Issued, Subscribed & Paid Up				
Equity Shares of Rs. 10/- each fully paid up in cash				
Outstanding at the beginning of the year	7249400	72,494,000.00	7249400	72,494,000.00
Add: Issued, Subscribed & Paid up during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
	7249400	72,494,000.00	7249400	72,494,000.00
Equity Shares of Rs. 10/- each paid up in cash but not fully paid				
Outstanding at the beginning of the year	13100	131,000.00	13100	131,000.00
Less: Calls Unpaid		32,750.00		32,750.00
Add: Issued/Subscribed/Paid up during the year	-	-	-	-
Less: Bought back/forfeited during the year	-	-	-	-
	13100	98,250.00	13100	98,250.00
Total Outstanding at the end of the year	7262500	72,592,250.00	7262500	72,592,250.00
8.3 Equity Shares in the Company held by each shareholders holding more than 5% of total shares in the share capital of the Company				
<u>Name of Share Holders</u>	<u>No. of Share</u>	<u>% of Holdings</u>	<u>No. of Shares</u>	<u>% of Holdings</u>
-	-	-	-	-
<p>8.4 Note: The company has one class of equity shares having a par value of Rs.10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding and are subject to the Preferential Shares (if issued).</p>				
Note No. 9 : Reserve & Surplus				
9.1 Reserves				
(a) Securities Premium Reserve				
At the beginning of the year		71,435,000.00		71,435,000.00
Less: Calls in Arrear		(32,750.00)		(32,750.00)
Add: During the year		-		-
At the end of the year		71,402,250.00		71,402,250.00
(b) Statutory Reserve(as per R.B.I. ACT for NBFC)				
At the beginning of the year		1,229,100.00		939,400.00
Add: During the year (Transfer from Surplus)		506,000.00		289,700.00
At the end of the year		1,735,100.00		1,229,100.00
9.2 Surplus				
At the beginning of the year		3,853,623.10		2,694,918.64
Addition (Surplus of the year)		2,529,523.44		1,448,404.46
Less : Transfer to Statutory Reserve		(506,000.00)		(289,700.00)
At the end of the year		5,877,146.54		3,853,623.10
Total (9.1a +9.1b +9.2)		79,014,496.54		76,484,973.10
<p>* Transfer of 20% of the profit after Tax to the statutory reserves in accordance with the provisions of section 45 – IC Reserve Bank of India Act, 1934.</p>				



PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

Particulars	As at 31st March 2020 Amount (Rupees)	As at 31st March 2019 Amount (Rupees)
Note No. 10 : Short Term Borrowings		
Loans repayable on Demand (Unsecured, considered good)		
From Others		
Churamani Housing Pvt. Ltd.	87,885.00	30,039,946.00
	<u>87,885.00</u>	<u>30,039,946.00</u>
Note No. 11 : Other Current Liabilities		
Expenses Payable	66,734.50	51,734.50
T.D.S. Payable	6,237.00	4,438.00
	<u>72,971.50</u>	<u>56,172.50</u>
Note No. 12 : Short Term Provisions		
Provision for Taxation	1,491,414.00	1,000,086.00
Contingent Provision against Standard Assets	343,546.00	257,161.00
	<u>1,834,960.00</u>	<u>1,257,247.00</u>

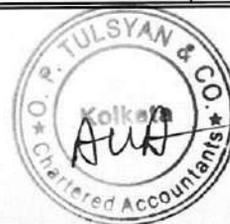


PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

Particulars	(Rupees)		(Rupees)	
	For the year ended 31st March 2020		For the year ended 31st March 2019	
Note No. 13 : Revenue from Operation				
(a) Sale of Products :				
Shares	52,205,708.11	52,205,708.11	20,784,860.02	20,784,860.02
(b) Interest (T.D.S. Rs.504,059/-, Pre. Yr. Rs.302,331/-)		6,159,255.32		4,125,763.00
(c) Other Operating Revenue				
Auction Difference		(74,096.86)		-
Auction Commission		(2,515.00)		-
F & O MTM		(533,696.48)		-
F & O Premium		(40,170.00)		-
Trading A/c		(146,958.01)		(39,459.80)
Profit on Sale of Shares		-		642,824.00
Profit on Sale of Mutual Fund		20,522.51		7,223.60
		57,588,049.59		25,521,210.82
Note No.14: Other Income				
Dividend		2,293,620.00		420,070.00
Sun Bal.W/off		108.55		-
		2,293,728.55		420,070.00
Note No.15: Purchase of Stock-in-Trade				
Shares		33,103,812.61		40,570,784.91
		33,103,812.61		40,570,784.91
Note No.16 : Increase/(Decrease) In Stock-in-Trade				
Closing Stock		100,221,668.42		119,367,141.55
Less : Opening Stock		119,367,141.55		100,127,842.70
		(19,145,473.13)		19,239,298.85
Note No.17: Employee benefit expense				
Salary		2,093,670.00		1,615,497.00
Bonus		201,800.00		100,540.00
Staff Welfare Expenses		113,504.00		50,967.00
		2,408,974.00		1,767,004.00



PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

Particulars	(Rupees)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No.18: Other expenses		
Transaction Charges	16,865.45	662.91
Stamp Charges	21,415.07	1,865.60
STT Charges	88,726.00	16,356.00
Telephone Expenses	32,984.00	11,611.66
Travelling Expenses	24,205.00	-
Postage, Courier & Oth. Charges	25,460.00	137,588.00
Printing & Stationary	80,810.00	100,105.00
General Expenses	120,202.00	73,934.00
Conveyance Expenses	87,952.00	65,736.00
Rent	72,000.00	180,000.00
Professional Fees	18,000.00	11,200.00
Registrar fees	24,011.00	32,995.00
Filing Fees	11,400.00	26,400.00
Repair & Maintenance	108,782.00	74,776.00
Bank Charges	768.18	1,392.40
Advertisement	2,520.00	5,282.00
Depository Fees	53,100.00	53,100.00
Professional Tax	2,500.00	2,500.00
Demat Charges	3,323.30	1,282.73
Listing Fees	-	52,000.00
E-voting Charges	14,750.00	5,900.00
Sundry Bal W/off	-	1.30
Central GST	13,671.23	2,208.85
State GST	13,671.23	2,208.85
Late Fine	200.00	-
Contingent Provision against Standard Assets	86,385.00	75,787.00
Auditors Remuneration	25,000.00	25,000.00
	948,701.46	959,893.30
Note No.19: Current Tax		
Tax on Inome / MAT	491,328.00	291,530.00
Add/(Less) : MAT Receivable	25,103.00	98,579.00
	516,431.00	390,109.00



PNC CAPITAL TRUST LIMITED

[CIN: L51226WB1984PLC037985]

(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended as on that date.)

Note No. 20 : OTHER NOTES ON FINANCIAL STATEMENTS

20.1 Figures of the previous year has been re-grouped/re-arranged and recasted wherever necessary.

20.2 The Company does not have any vendor registered under Micro, Small and Medium Enterprises Development Act, 2006 and accordingly disclosures to be made in response to transaction with Small Vendor and related mater thereto disclosed under the Companies Act, 2013 is not applicable.

20.3 Segment Reporting

The Company's major business is trading in securities & commodities and all the other activities of the Company revolve around the main business and as such there is no separate reportable segments as per the Accounting Standard (As-17) on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.

20.4 Related Party disclosures :

Disclosures as required by the Accounting Standard 18 " Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

A. Relationship are given below :-

- | | | |
|--|---|--------------------------------|
| a) Directors | : | 1) Mr. Arun Kumar Khemka |
| | | 2) Mr. Raj Kumar Bajaj |
| | | 3) Mr. Rameshwar Prasad Khetan |
| | | 4) Ms. Priti Khemka |
| b) Related Companies (where common control exists) | : | NIL |
| B. Transaction with related Parties | : | NIL |
| C. Amount Outstanding (Receivable) as on 31.3.2020 | : | NIL |
| D. Amount Outstanding (Payable) as on 31.3.2020 | : | NIL |

19.5 Earning Par Share

		<u>2019-2020</u>	<u>2018-2019</u>
(a)	Calculation of Weighted average no. of equity shares of Rs. 10/- each.		
	No. of shares at the beginning of the period	72,62,500	72,62,500
	Share issued during the year.	Nil	Nil
	No. of Shares at the close of the period	72,62,500	72,62,500
	Weighted average no. of Equity shares during the period	72,62,500	72,62,500
(b)	Net Profit/(loss) for the period attributable to equity shares (in rupees)	2,529,523	1,448,404
(c)	Basic & diluted earning (in rupees per shares)	0.348	0.199



PNC CAPITAL TRUST LIMITED

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(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended as on that date.)

Note No. 20: OTHER NOTES ON FINANCIAL STATEMENTS ...(Contd)

20.6 Deferred Tax Assets/Liabilities

The Company has no fixed assets (no Depreciation Difference), so there is no Deferred Tax Liability. Further, the Company has no brought forward losses/unabsorbed depreciation under the Income Tax Act, 1961, hence there is no Deferred Assets. Therefore, Deferred Tax Assets/Liabilities are not accounted for. This is in accordance with Accounting Standard (AS22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

20.7 As per AS-28 the impairment losses recognized in the books of accounts is Rs. Nil (previous year Rs. Nil)

20.8 The company is registered as a Non Banking Financial Company and has complied with the prudential norms as per NBFC's (Reserve Bank of India) directions 2016 with the regard to income recognition, Assets classification, Accounting Standard and Provision for Bad and Doubtful Debts as applicable to it. The details of assets and liabilities in terms of Para 13 of Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 are given as per Annexure I

20.9 NBFC Requirements regarding transfer of profit to reserve

20% of profit after Tax (rounded off to next hundred) for the current year have been transferred to Statutory Reserve Fund appropriating the Profit & Loss Statement as per requirement of the R.B.I. Act.

20.10 NBFC Requirement for Contingent Provisioning agst. Standard Assets:

Contingent Provisioning @ 0.40% on Standard Loans outstanding at the year end has been made appropriating the surplus of the Statement of Profit & Loss.

20.11 Additional information pursuant to the provision of the Companies Act, 2013 :-

- | | | |
|--|---|---|
| a) Details of Items of Exceptional and Extra Ordinary Nature | : | NIL |
| b) Prior period Items | : | NIL |
| c) Value of Imports on C.I.F. basis, Expenditure in Foreign Currency on Account of Royalty, Know-how, Fees, Interest and other matters and remittance on account of dividend in foreign currency | : | NIL |
| d) Earning in Foreign Exchange on Export, Royalty, Know-how, Fees, Interest, Dividend or others | : | NIL |
| e) Aggregate of the amounts set aside or proposed to be set aside to Reserves or Provisions | : | Net Profit Transferred to Statutory Reserve Fund as per requirement of R. B .I. Act (for NBFC) of Rs. 506,000/- |
| f) Earning/Expenditure in foreign currency | : | NIL(Previous Year Rs. Nil) |



PNC CAPITAL TRUST LIMITED

[CIN: L51226WB1984PLC037985]

(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended as on that date.)

Note No. 20: OTHER NOTES ON FINANCIAL STATEMENTS ...(Contd)

20.12 Uncertainties resulting from global pandemic COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Based on projection, future outlook and carrying value of Financial & Non financial assets, there is no adjustment is required in the books. However, the above evaluations are based on analysis carried out by the management and internal and external information available up to the date of approval of these financial statements, which are subject to uncertainties that COVID 19 outbreak, might pose on economic recovery. In the pedaling circumstances, the Company does not expect any impact of Covid 19 on its ability to continue as a going concern.

In Terms Of Our Report Of Even Date.

For **O. P. TULSYAN & CO.**

Chartered Accountants

Firm Regn. No. 500028N

A. K. Bharuka

(A. K. BHARUKA)
PARTNER

M. No. 051736

Place : Kolkata.

Date : 25/06/2020

UDIN : 21051736AAAABD9306



For and on behalf of the Board

Arun Kumar Khemka

Arun Kumar Khemka
(Managing Director)

DIN : 00428276

Rameshwar Prasad Khetan

Rameshwar Prasad Khetan
(Director)

DIN : 00506972

Raj Kumar Bajaj

Raj Kumar Bajaj
(Independent Director)

DIN : 00428553