

# 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, 2021 relating to its 37th Annual General Meeting.

### FINANCIAL SUMMARY OR HIGHLIGHTS

(Amount in Rs.)

Particulars		2020-21		2019-20
		(Rs.)		(Rs.)
Operational Revenue and Other Income		12,363,121		59,881,778
Profit/(Loss) before Exceptional and extraordinary items and Tax		1,524,720		4,212,442
Exceptional items		--		--
Profit/(Loss) before Extraordinary items and Tax		1,524,720		4,212,442
Extraordinary Items		--		--
Profit/(Loss) before Tax		1,524,720		4,212,442
Provision for Taxation :				
Current Tax : On Income / MAT	342,648		491,328	
Add/(Less) : MAT Receivable	---	342,648	25,103	516,431
Deferred Tax		--		--
Income Tax for earlier year		--		1,166,488
Profit/(Loss) after Tax (from continuing operation and for the year		1,182,072		2,529,523
Less: Transferred to Statutory Reserve (NBFC)		(236,500)		(506,000)
Surplus brought forward from last year		5,877,146		3,853,624
Surplus carried over		6,822,718		5,877,146

### FINANCIAL AND OPERATIONAL PERFORMANCE

Total revenue for the year stood at Rs. 123.63 lakh in comparison to last years' revenue of Rs. 598.82 lakh. In term of Profit before taxation, the Company has earned a profit of Rs. 15.25 lakh in comparison to last years' profit of Rs. 42.12 lakh. Profit after Tax and Extra-Ordinary Items stood at Rs. 11.82 lakh in comparison to last financial year's profit of Rs. 25.30 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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**IMPACT OF THE COVID-19 PANDEMIC**

The fear of COVID-19 Pandemic is still not over for the financial year 2020-2021, and is still continuing to pose threat not only to our country but to the whole world. The Company remained committed for the health and safety of the employees and their families and business community to safeguard the interests of employees, customers etc. Like the previous financial year, in this financial year also the Company has enforced a work from home policy enabling the employees to 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. 236,500/- 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, 2021 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.

**EXTRACTS OF THE ANNUAL RETURN**

The extract 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, 2021, Ten (10) meetings of the Board of Directors of the company were held respectively on : 25-06-2020, 16-07-2020, 25-08-2020, 15-09-2020, 02-11-2020, 12-11-2020, 05-12-2020, 09-01-2021, 11-02-2021 and 25-03-2021. The intervening gap between the two consecutive meeting is as per the provisions of the Companies Act, 2013.

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The number of meetings attended by the Directors during the FY 2020-21 is as follows:

<u>Name of the Directors</u>	<u>Number of meetings attended</u>
Arun Kumar Khemka	09
Raj Kumar Bajaj	10
Priti Khemka	09
Rameshwar Prasad Khetan	10

#### **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 :

- in the preparation of the accounts for the financial year ended 31st March 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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;
- 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;
- the annual accounts have been prepared on a going concern basis and;
- 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 ;
- 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 is not applicable to the Company.

#### **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 for the financial year 2020-2021..

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, 2021 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.

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**RISK MANAGEMENT POLICY**

The Board has developed and implemented a risk management policy including identification therein of element of risk , if any which in the opinion of the Board may threaten the existence of the company.

**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**

The company has no employee who if employed throughout the financial year was in receipt of remuneration of that year which in the aggregate not less than one crore and two lakh rupees, and if employed for a part of the financial year was in receipt of remuneration for that part of that year at a rate which was in aggregate not less than Eight Lakh Fifty thousand rupees per month as specified in Rule 5(2) of the Companies (Appointment And Remuneration ) 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.
- III Mr. Nikhil Bajaj, was appointed as the company secretary of the company w.e.f. 2<sup>nd</sup> November, 2020. Besides this there is no change in the Key Managerial Personnel of the Company during the year under review as per Rule 8(5)(iii) 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 an independent director shall not be liable to retire by rotation in the Annual General Meeting ("AGM") of the Company. 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.

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 appointment of Mr. Nikhil Bajaj as the company secretary of the company.

**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 23-06-2020, 19-08-2020, 21-11-2020 & 13-02-2021.

**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 its 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 22-06-2020, 18-08-2020, 20-11-2020 & 09-02-2021.

**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 24-06-2020, 26-08-2020, 23-11-2020 & 16-02-2021.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis on the operations of the Company as prescribed under regulation 34(2) 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 2020-2021, 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.

**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 34th Annual General Meeting of the Company held on 29th September, 2018 for a period of 5 (Five) years and they will hold office from the financial year starting on 1<sup>st</sup> day of April, 2018 till 31<sup>st</sup> 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 2020-2021 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. The Secretarial Audit Report is annexed to this report.

**CORPORATE GOVERNANCE REPORT**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance as stipulated under Regulation 27 of SEBI (LODR) forms an integral part of this report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance. A separate section on Corporate Governance and Management Discussion and Analysis together with the Auditors Certificate confirming the compliance of conditions on Corporate Governance as per Regulation 27 of SEBI (LODR) form part of the Annual Report.

**COST RECORDS**

Maintenance of cost records as required u/s 148(1) of the companies Act., 2013 is not required for 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. Further since there is no reservation, qualification or adverse remark in the Auditors Report there is no explanation or comment of the Board in this regard.

**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 there of 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.

**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.

**DETAILS OF APPLICATION MADE AND PROCEEDINGS PENDING UNDER INSOLVENCY BANKRUPTCY CODE, 2016**

No application has been made or proceeding pending under the insolvency And Bankruptcy Code, 2016 during the financial year under review.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANK**

During the financial year under review the company has not carried out any valuation for availing loan from any Bank or financial institution nor entered into any one time settlement with them.

**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

Place : Kolkata

Date : 23/07/2021

**Arun Kumar Khemka**  
(DIN: 00428276 )  
**Managing Director**

**Raj Kumar Bajaj**  
(DIN : 00428553)  
**Director**

**Rameshwar Prasad Khetan**  
(DIN : 00506972)  
**Director**

## Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

### I. REGISTRATION & OTHER DETAILS:

1. CIN : L51226WB1984PLC037985
2. Registration Date : 21/09/1984
3. Name of the Company : PNC CAPITAL TRUST LIMITED
4. Category/Sub-category of the Company : Company Limited by Shares
5. Address of the Registered office & contact details : 8, Ganesh Chandra Avenue, 1st floor, Saha Court, Kolkata – 700013
6. Whether listed company : Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any. : Maheshwari Datamatics Pvt. Ltd.  
23, R. N. Mukherjee Road, 5<sup>th</sup> Floor,  
Kolkata – 700 001.

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Dealing in Equity Market	N.A.	51.36%
2	Interest Income	N.A.	44.42%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
NOT APPLICABLE					

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	--	--	--	--	--	--	--	--	--
a) Individual/ HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	517600	0.00	517600	7.13	517600	0.00	517600	7.13	0.00
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Total shareholding of Promoter (A)</b>	<b>517600</b>	<b>0.00</b>	<b>517600</b>	<b>7.13</b>	<b>517600</b>	<b>0.00</b>	<b>517600</b>	<b>7.13</b>	<b>0.00</b>

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	2122316	1776900	3899216	53.69	2122216	1776900	3899116	53.69	0.00
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual share-holders holding nominal share capital up to Rs. 2 lakh	508484	1313200	1821684	25.08	508584	1313200	1821784	25.08	0.00
ii) Individual share-holders 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	500	--	500	0.00	500	--	500	0.00	0.00
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	2812600	3932300	6744900	92.87	2812600	3932300	6744900	92.87	0.00
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	2812600	3932300	6744900	92.87	2812600	3932300	6744900	92.87	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	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				

# PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

**Shareholding Pattern of top ten Shareholders AS ON 31.03.2021**

(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

**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	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
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	87,885	Nil	87,885
Net Change	Nil	87,885	Nil	87,885
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	Nil	Nil	Nil	Nil

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		<b>NOT APPLICABLE</b>			
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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, 2021)

## CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021, 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 *sine-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 and Mr. Nikhil Bajaj is the company secretary of the company who was appointed with effect from 02/11/2020.

Ten (10) Board Meetings were held during the financial year 2020-2021. The dates on which the Board Meetings were held are as follows : 25-06-2020, 16-07-2020, 25-08-2020, 15-09-2020, 02-11-2020, 12-11-2020, 05-12-2020, 09-01-2021, 11-02-2021 and 25-03-2021. 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 28.09.2020	No. of Directorship in other Listed Companies	No. of Committee membership in other Listed Companies
1. Arun Kr. Khemka	Managing Director	00428276	09	Yes	1	--
2. Raj Kumar Bajaj	Independent Director	00428553	10	Yes	2	6
3. Priti Khemka	Non Executive Director	07141324	09	Yes	2	--
5. Rameshwar Prasad Khetan	Independent Director	00506972	10	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 22-06-2020, 18-08-2020, 20-11-2020 & 09-02-2021.

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 23-06-2020, 19-08-2020, 21-11-2020 & 13-02-2021.

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 24-06-2020, 26-08-2020, 23-11-2020 & 16-02-2021.

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
36th	31.03.2020	Wednesday/30.12.2020	10.00 a.m.	8,G.C.Avenue, Saha Court,1 <sup>st</sup> Floor, Kol -13
35th	31.03.2019	Saturday, 28.09.2019	10.00 a.m.	8,G.C.Avenue, Saha Court,1 <sup>st</sup> Floor, Kol -13
34th	31.03.2018	Saturday, 29.09.2018	10.00 a.m.	8,G.C.Avenue, Saha Court,1 <sup>st</sup> 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 company has not entered into any related party transactions during the financial year under review.
- 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 2020-21, 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

- 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 also published in newspaper.
- At present the company does not make presentation to institutional investors and analysts.
- The Management Discussion and Analysis Report is a part of the Annual Report.

## 12. GENERAL SHAREHOLDERS INFORMATION :-

- ANNUAL GENERAL MEETING**  
Day, Date & Time : Wednesday, 29.09.2021 at 10.00 a.m.  
Venue : Registered Office :  
8, Ganesh Chandra Avenue, Saha Court,  
1st Floor, Kolkata - 700 013.
- Book Closure Date** : 24th September 2021 (Friday) to 29th September 2021 (Wednesday), both days inclusive.
- Dividend Payment Date** : Not applicable since dividend not declared.
- Financial Calender**  
Year Ending of : March 31st
- 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,20	No Trading	No Trading
MAY, 20	No Trading	No Trading
JUNE200	No Trading	No Trading
JULY,20	No Trading	No Trading
AUG,20	No Trading	No Trading
SEPT,20	No Trading	No Trading
OCT.,20	No Trading	No Trading
NOV, 20	No Trading	No Trading
DEC.,20	No Trading	No Trading
JAN, 21	No Trading	No Trading
FEB, 21	No Trading	No Trading
MARH,21	No Trading	No Trading

- 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' 2021**

**Table I  
DISTRIBUTION OF HOLDING**

No. of Equity Shares held (1)	Share Holders		No. of Shares (4)	% of Shares held (5)
	Number (2)	% of Shareholder (3)		
Upto - 500	5947	91.52	729896	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	86800	1.20
4,001-5,000	28	0.43	133500	1.84
5,001-10,000	34	0.53	248100	3.41
10,001 and above	65	1.00	5546500	76.37
	6498	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, 2021:

Particulars	No. of Shares	No. of Shareholders	% of Capital
NSDL	2845240	572	39.18
CDSL	484960	364	6.68
Physical	3932300	5562	54.14
<b>Total</b>	<b>7262500</b>	<b>6498</b>	<b>100</b>

**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  
1<sup>st</sup> 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, 2021 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, 2021 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, 23/07/2021.

**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, 2021.

**ANNEXURE TO THE DIRECTORS' REPORT  
From No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

*[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  
1<sup>st</sup> Floor, Saha Court,  
Kolkata-700013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s PNC Capital Trust Ltd, having its Registered office at 8, Ganesh Chandra Avenue 1<sup>st</sup> Floor, Saha Court, Kolkata-700013, having CIN L51226WB1984PLC037985 (hereinafter called "the Company.") for the financial year ended 31/03/2021. 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 31<sup>st</sup> March 2021, 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 31/03/2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time);
  - (c) 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.)** ;



- (d) 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.);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008( **Not applicable to the Company during the Audit period.);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009( **Not applicable to the Company during the Audit Period);** and
- (h) 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 :**

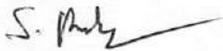
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Woman Director.

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: 11/02/2022

UDIN : A017130C002533105

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 31<sup>st</sup> March, 2021)**

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

My Secretarial Audit Report for the financial year ended : 31/03/2021 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: 11/02/2022



*Spr*  
Name: SUDIPTO ROY CHOWDHURY  
( Company Secretary in Practice)

ACS NO: 17130

C P NO: 7420

UDIN : A017130C002533105

## 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:
- (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) 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;
- (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes 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 system over financial reporting.

By Order of the Board  
For PNC CAPITAL TRUST LIMITED

Place : Kolkata

Date : 23/07/2021

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 : 23/07/2021

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,  
1<sup>st</sup> 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, 2021 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.

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

Chartered Accountants  
Firm Regn. No. 500028N



*A. K. Bharuka*

(A. K. BHARUKA)

PARTNER

M. No. 051736

UDIN 21051736 AAAAMX 6151

Date - 01.11.2021

Place : Kolkata.

Date : 23/07/2021.

**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, 2021, 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, 2021, 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 28** 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.  
1

**Key Audit Matter**

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).

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.

Refer to Notes to the Standalone Financial Statements

**Auditor's Response**

**Principal Audit Procedures**

- 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.



- 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

### **Key Audit Matter**

**Accuracy of revenues and onerous obligations in respect of fixed-price contracts involves critical estimates.**

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.

Refer Notes to the Standalone Financial Statements.

### **Auditor's Response**

#### **Principal Audit Procedures**

Our audit approach was a combination of test of internal controls and substantive procedures which included the following :

- ✦ 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, 2021 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.

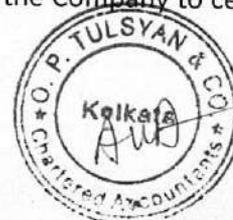
The board of directors are also responsible for overseeing the Company's financial reporting process.

### **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**

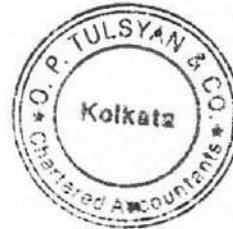
1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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;
- a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. 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 : 23/07/2021.



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

*A. K. Bharuka*

(A. K. BHARUKA)  
PARTNER

M. No. 051736

UDIN : 21051736AAAAA1X6154

**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, 2021.

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.



Contd.....

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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' 2021 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 2021.
- 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 : 23/07/2021.

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

Chartered Accountants

**Firm Regn. No. 500028N**



*A. K. Bharuka*

**( A. K. BHARUKA )**

**PARTNER**

**M. No. 051736**

**UDIN : 21051736AAAA MX6154**

# PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	Note No.	As at 31st March 2021 ₹	As at 31st March 2020 ₹
<b>ASSETS</b>			
<b>FINANCIAL ASSETS</b>			
a) Cash & Cash Equivalants	2	42,666.70	65,951.20
b) Bank balance other than (a) above	2	518,119.49	71,653.86
c) Receivables			
(i) Trade Receivables	3	610,895.00	2,257,414.76
(ii) Other Receivables		-	-
d) Loans & Advances	4	102,154,136.20	106,836,693.20
e) Investments	5	4,300,000.00	3,500,000.00
f) Inventories	6	103,142,928.32	100,221,668.42
g) Other Financial Assets	7	15,000.00	15,000.00
<b>Total Financial Assets</b>			
<b>NON - FINANCIAL ASSETS</b>			
a) Current Tax Assets	8	1,196,497.00	806,390.00
b) Deferred Tax Assets		-	-
c) Property, Plant & Equipments		-	-
d) Other Intangible Assets	9	2,945,139.15	2,945,139.15
e) Other Non Financial Assets		-	-
<b>Total Non - Financial Assets</b>			
<b>TOTAL ASSETS .....</b>		<b>214,925,381.86</b>	<b>216,719,910.59</b>
<b>FINANCIAL LIABILITIES</b>			
a) Payables			
I. Trade Payables			
i. Total Outstanding Dues of Micro Enterprises and Small Enterprises			
ii. Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		59,956,005.55	54,117,347.55
II. Other Payables			
i. Total Outstanding Dues of Micro Enterprises and Small Enterprises			
ii. Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises			
b) Borrowings	10	-	87,885.00
<b>Total Payables</b>		59,956,005.55	54,205,232.55
<b>LIABILITIES</b>			
<b>NON - FINANCIAL LIABILITIES</b>			
a) Current Liabilities (Net)	11	41,680.00	9,072,971.50
b) Provisions	12	2,138,878.00	1,834,960.00
<b>Total Non - Financial Liabilities</b>		2,180,558.00	10,907,931.50
<b>EQUITY</b>			
a) Equity Share Capital	13	72,592,250.00	72,592,250.00
b) Other Capital	14	80,196,568.31	79,014,496.54
<b>Total Equity</b>		152,788,818.31	151,606,746.54
<b>TOTAL EQUITY &amp; LIABILITIES.....</b>		<b>214,925,381.86</b>	<b>216,719,910.59</b>

The accompanying notes form part of financial statements

As per our Report of Even date  
For and on behalf of the Board  
**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 : 23/07/2021

UDIN : 21051736AAAAAMK6154



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, 2021

PARTICULARS	Note No.	Year Ended March	Year Ended March
		31, 2021 ₹	31, 2020 ₹
<b>REVENUE FROM OPERATION</b>			
Sale of Shares	15	6,273,962.00	52,205,708.11
Interest Income	16	5,491,784.00	6,159,255.32
Net Gain on fair value changes			
Profit/(Loss) from Derivatives Trading			
Dividend Received	17	76,310.11	2,293,728.55
<b>Total Revenue</b>		<b>11,842,056.11</b>	<b>60,658,691.98</b>
Other Income	18	521,064.44	(776,913.84)
<b>Total Income</b>		<b>12,363,120.55</b>	<b>59,881,778.14</b>
<b>EXPENSES</b>			
Purchases	19	9,088,415.95	33,103,812.61
Changes in Inventories	20	-2,921,259.90	19,145,473.13
Finance Costs		0	62,375.00
Employees Benefits Expenses	21	3,466,442.00	2,408,974.00
Depreciation and Amortization Expenses	22	-	-
Other Expenses	23	1,204,802.73	948,701.46
<b>Total Income</b>		<b>10,838,400.78</b>	<b>55,669,336.20</b>
<b>PROFIT BEFORE TAXATION</b>		<b>1,524,719.77</b>	<b>4,212,441.94</b>
Extra Ordinary Items		-	-
<b>Profit before Tax</b>		<b>1,524,719.77</b>	<b>4,212,441.94</b>
<b>TAX EXPENSES</b>			
Current Tax	24	342,648.00	516,431.00
Deferred Tax Assets		-	-
Tax Adjustments for earlier years		-	1,166,487.50
<b>Net Profit/(Loss) for the Year</b>		<b>1,182,071.77</b>	<b>2,529,523.44</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss		-	-
Re-measurement of post-employment obligations		-	-
Less: Income tax relating to above item		-	-
<b>Total other Comprehensive Income</b>			
<b>Total Comprehensive Income for the period</b>			
Earnings Per Equity Share:	25	0.163	0.348
Basic and Diluted (FV of ₹10/- each, FY ₹10/- each)			

The accompanying notes form part of financial statements

As per 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 : 23/07/2021

UDIN : 21051736BAAAMX6154



For and on behalf of the Board

*Arun Kumar Khemka*

Arun Kumar Khemka Raj Kumar Bajaj

Managing Director Independent Director

DIN : 00428276

DIN : 00428553

*Rameshwar Prasad Khetan*

Rameshwar Prasad Khetan

Director

DIN : 00506972

# PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

Statement of Cash Flow Annexed to the Balance Sheet for the Year ended March 31, 2021

PARTICULARS		Year Ended March 31, 2021	Year Ended March 31, 2020
<b>A. Cash Flow from Operating Activities</b>			
<i>Net Profit before Tax and Extra-Ordinary Items</i>		1,524,720	4,212,442
<i>Adjustments for</i>			
Interest Received		-	-
Dividend Received		-	-
Depreciation & Amortization Expenses		-	-
Preliminary Expenses Written Off		-	-
Deferred Revenue Expenditure Written Off		-	-
<i>Operating Profit before Working Capital changes</i>		1,524,720	4,212,442
<i>Adjustments for working Capital Changes</i>			
Trade & Other Receivable		1,646,520	1,397,185
Provision for Income Tax		-	-
Trade Payable		5,838,658	42,710,199
Inventories		(2,921,260)	19,145,473
Loan & Advavances		4,292,450	(41,108,830)
Other Advances		(9,000,000)	7,500,000
Other Current Assets		-	-
Short Term Borrowings		(87,885)	(29,952,061)
Other Payables		(31,292)	16,799
<i>Cash Generated from Operations</i>		1,261,911	3,921,207
Adjustment for Taxation		(38,730)	1,105,205
<i>Net Cash From Operating Activities</i>	(A)	1,223,181	2,816,002
<b>B. Cash Flow From Investing Activities</b>			
Depreciation on Fixed Assets		-	-
Interest Income		-	-
Dividend Received		-	-
Purchase of Fixed Assets		-	-
Sale/(Purchase) of Non Current Investment		(800,000)	(3,500,000)
<i>Net Cash from Investing Activities</i>	(B)	(800,000)	(3,500,000)
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from issue of Equity Shares		-	-
<i>Net Cash used in Financing Activities</i>	(C)	-	-
<i>Net Increase in Cash &amp; Cash Equivalents</i>	(A+B+C)	423,181	(683,998)
Opening Balance of Cash & Cash Equivalents		137,605	821,604
Closing Balance of Cash & Cash Equivalents		560,786	137,606

## Component of Cash & Cash Equivalent

PARTICULARS	Year Ended March 31,	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash in Hand	244,291.55	47,773.55	283,011.55
Balances with Banks	635,482.57	88,301.94	30,754.57



# PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

Statement of Cash Flow Annexed to the Balance Sheet for the Year ended March 31, 2021

Notes on Cash Flow Statement:

- 1 The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on "Statement of Cash Flow" notified u/s 133 of Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the relevant provisions of the Act.

2 Change in Liabilities arising from Financing Activities:

PARTICULARS	Year Ended March	Year Ended
	31, 2021	March 31, 2020
<b>Non-Current Borrowings</b>		
Opening Balance		
Amount Borrowed during the year	0	0
Amount Repaid during the year	0	0
<b>Closing Balance</b>	0	0
<b>Short-term Borrowings</b>		
Opening Balance	0	0
Amount Borrowed during the year	0	0
Amount Repaid during the year	0	0
<b>Closing Balance</b>	0	0
<b>Finance Cost</b>		
Opening Balance	0	0
Finance Cost incurrent during the year	0	0
Amount paid during the year	0	0
<b>Closing Balance</b>	0	0

The accompanying notes form part of financial statements

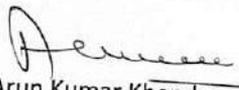
As per our Report of Even date  
**FOR O. P. TULSYAN & CO.**  
CHARTERED ACCOUNTANTS  
Firm's Regd No. 500028N

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

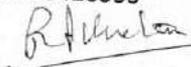


Place : Kolkata  
Date : 23/07/2021  
UDIN : 21051736AAAAMX6154

For and on behalf of the Board

  
Arun Kumar Khemka  
Managing Director  
DIN : 00428276

  
Raj Kumar Bajaj  
Independent Director  
DIN : 00428553

  
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, 2021  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

## Statement of changes in Equity for the year ended March 31, 2021 PARTICULARS

Particulars	Amount
A. Equity Share Capital	
Balance as at 31, 2019	72,592,250.00
Changes during the year	-
Balance as at March 31, 2020	72,592,250.00
Balance as at 31, 2020	72,592,250.00
Changes during the year	-
Balance as at March 31, 2021	72,592,250.00

### B. Other Equity

Particulars	Reserves & Surplus				Total
	Statutory Reserves (u/s. 45-IC of RBI Act, 1934)	Securities Premium Reserve	Retained Earnings	Other Comprehensive income	
Balance at the Opening of Reporting Period i.e. 1st April 2019	1,229,100.00	71,435,000.00	3,853,623.10	-	76,517,723.10
Profit for the year	506,000.00	-	2,529,523.44	-	3,035,523.44
Transfer to Statutory Reserve	-	-	-506,000.00	-	-506,000.00
Other Comprehensive Income for the year *	-	-	-	-	-
Calls in Arrear	-	-32,750.00	-	-	-32,750.00
Balance at the end of Reporting Period i.e. 31st March 2020	1,735,100.00	71,402,250.00	5,877,146.54	-	79,014,496.54
Balance at the Opening of Reporting Period i.e. 1st April 2020	1,735,100.00	71,435,000.00	5,877,146.54	-	5,877,146.54
Profit for the year	236,500.00	-	1,182,071.77	-	1,182,071.77
Other Comprehensive Income for the year *	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-236,500.00	-	-236,500.00
Calls in Arrear	-	-32,750.00	-	-	-32,750.00
Balance at the end of Reporting Period i.e. 31st March 2021	1,971,600.00	71,402,250.00	6,822,718.31	-	80,196,568.31

\*Movement in other comprehensive income relates to re-measurements of the net defined benefit plans

Nature of Reserves:

- Securities Premium Reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.
- General Reserves: The reserve is utilised in accordance with the provision of the Companies Act, 2013.

The accompanying notes form part of financial statements

As per 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 : 23/07/2021



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

# **PNC CAPITAL TRUST LIMITED**

**CIN:L51226WB1984PLC037985**

**Notes to the financial statements for the year ended 31<sup>st</sup> March 2021.**

## **BRIEF PROFILE**

The company is incorporated on 21<sup>st</sup> September, 1984 at Calcutta, West Bengal, India. It is a Public limited company by its shares. The company is one of the RBI registered Non-Deposit taking Company NBFC and is into the business of Finance and Investments. The activities of the company includes financing, investing in shares & other securities, Government and Non-Government Bonds, Fixed Deposits, Commodities and other related activities of capital market.

The Registered Office of the Company is situated at 8, Ganesh Chandra Avenue, 1<sup>st</sup> Floor, Saha Court, Kolkata-700 013.

## **1. SIGNIFICANT ACCOUNTING POLICIES**

### **1.1 Statement of compliance:**

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

The financial statements for the year ended March 31, 2021 of the Company is the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2017. The financial statements upto the year ended March 31, 2018, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") and other relevant provisions of the Act. The figures for the year ended March 31, 2018 have now been restated under Ind AS to provide comparability. Refer Note 43 for the details of first-time adoption exemptions availed by the Company.

### **1.2 Basis of preparation:**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

### **1.3 Presentation of financial statements:**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



# **PNC CAPITAL TRUST LIMITED**

**CIN:L51226WB1984PLC037985**

## **1.4 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowance.

Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following:

- i. Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

- ii. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.
- iii. Fee and commission income and expense include fees other than those that are an integral part of EIR. The fees included in the Company statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.
- iv. Profit / loss on sale of securities are determined based on the FIFO cost of the securities sold.
- v. Profit / loss on FNO Segment and Commodity transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Commodity Spot Trading/ Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts, are disclosed under "Other current assets". Mark-to-market margin-Equity Index / Stock Futures / Currency Futures representing the amounts paid in respect of mark to market margin is disclosed under "Other current assets".

"Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealised Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is determined on scrip basis with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.



# **PNC CAPITAL TRUST LIMITED**

**CIN:L51226WB1984PLC037985**

vi. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

## **1.5 Intangible assets:**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on the written down value method over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

## **1.6 Property, Plant and Equipments**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation less impairment loss, if any. Historical cost comprises of purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

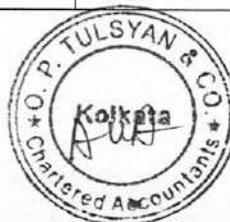
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separated items (major components) of property, plant and equipment.

### **Depreciation methods, estimated useful lives and residual value:**

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful lives of the assets which in certain cases may be different than the rate prescribed in Schedule II to the Companies Act, 2013, in order to reflect the actual usages of the assets.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

<b>Class of Assets</b>	<b>Useful life as prescribed in Schedule II of Companies Act, 2013 (in years)</b>	<b>Useful life as followed by the Company (in years)</b>
Free Hold Land	--	--
Office Equipment	5	5
Computer & Accessories	3	3
Furniture & Fixture	10	10



# **PNC CAPITAL TRUST LIMITED**

**CIN:L51226WB1984PLC037985**

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

## **1.7 Impairment of tangible and intangible assets other than goodwill**

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined in the case of an individual asset, at the higher of the net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

## **1.8 Employee benefits:**

### **i. Short term employee benefits:**

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.



# **PNC CAPITAL TRUST LIMITED**

**CIN:L51226WB1984PLC037985**

## ii. Post- employee benefits:

- a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.
- b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

## iii. Long term employee benefits:

The obligation recognised in respect of long term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

## iv. Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

## 1.9 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.



# **PNC CAPITAL TRUST LIMITED**

**CIN:L51226WB1984PLC037985**

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

## **1.10 Write off:**

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

## **1.11 Impairment:**

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

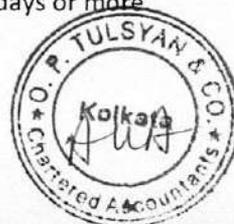
### **Credit-impaired financial assets**

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event instead; the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more



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## **1.12 Cash and bank balances:**

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

## **1.13 Securities Premium Account:**

### **i. Securities premium includes:**

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

ii. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

## **1.14 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 foreign currency 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.

## **1.15 Accounting and Report 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.

## **1.16 Foreign Currencies:**

- i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- ii. In currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

- iii. Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows –



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- A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
- B. income and expenses for each income statement are translated at average exchange rates; and
- C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

## **1.17 Taxation:**

### **Current Tax:**

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

### **Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilized tax credits will get realized.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

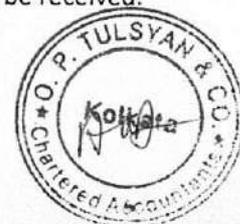
Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

## **1.18 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised only when:

- i. an Company entity has a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.



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Contingent liability is disclosed in case of:

- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

## **1.19 Statement of Cash Flows:**

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- ✓ changes during the period in operating receivables and payables transactions of a non-cash nature;
- ✓ non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- ✓ all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

## **1.20 Earnings Per Share:**

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

## **1.21 Key source of Estimation:**

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

## **1.22 Changes in Accounting Standard and recent accounting pronouncements (New Accounting Standards issued but not effective):**

On March 30, 2021, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.



# PNC CAPITAL TRUST LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2021  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Note 10 - Short Term Borrowings</b>		
<b>Borrowings</b>		
Loans repayable on Demand (Unsecured, considered good)		
<b>From Others</b>		
Churamani Housing Pvt. Ltd.	-	87,885.00
	-	<b>87,885.00</b>
<b>Note 11 - Current Liabilities</b>		
<b>Other Payable</b>		
Liabilities for Expenses	35,000.00	66,734.50
Other Advances (from Customer)	-	9,000,000.00
TDS Payable	6,680.00	6,237.00
<b>Total .....</b>	<b>41,680.00</b>	<b>9,072,971.50</b>
<b>Note 12 - Provisions</b>		
Provision for Taxation	1,834,062.00	1,491,414.00
Contingent Provision against Standard Assets	304,816.00	343,546.00
<b>Total .....</b>	<b>2,138,878.00</b>	<b>1,834,960.00</b>
<b>Note 13 - Equity Share Capital</b>		
<b>Authorised Capital</b>		
7,300,000 (March 31 2020 : 7,300,000) Equity Share of Rs. 10/- each	73,000,000.00	73,000,000.00
<b>Total .....</b>	<b>73,000,000.00</b>	<b>73,000,000.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
7249400 (March 31 2020 : 7,249,400) Equity Share of Rs. 10/- each	72,494,000.00	72,494,000.00
<b>Equity Shares of Rs. 10/- each paid up in cash but not fully paid</b>		
Outstanding at the beginning of the year	131,000.00	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		
<b>Total .....</b>	<b>72,592,250.00</b>	<b>72,592,250.00</b>



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Particulars	As at March 31, 2021 (Rs.)		As at March 31, 2020 (Rs.)	
	No. of shares	Amount	No. of shares	Amount
<b>(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>				
Equity Shares At the commencement and at the end of the year	13,100	131,000	13,100	131,000
<b>(b) Share held by Holding Company</b> Not Any	--	--	--	--

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

Particulars	As at March 31, 2021 (Rs.)		As at March 31, 2020 (Rs.)	
	No. of shares	Amount	No. of shares	Amount
Not Any	--	--	--	--

**(d) Terms and rights attached to Equity Shares**

is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to

**Note 14 - Other Equity**

<b>General Reserve</b>		
At the commencement and at the end of the year	-	-
Addition for the year		
<b>At the Close of the year (A)</b>		
<b>Securities Premium Reserve</b>		
At the commencement and at the end of the year	71,435,000.00	71,435,000.00
Less Calls in Arrear	(32,750.00)	(32,750.00)
<b>At the end of the year (B)</b>	<b>71,402,250.00</b>	<b>71,402,250.00</b>
<b>Statutory Reserve</b>		
At the commencement and at the end of the year	1,735,100.00	1,229,100.00
Addition for the year (Transfer from Surplus)	236,500.00	506,000.00
<b>At the end of the year (C)</b>	<b>1,971,600.00</b>	<b>1,735,100.00</b>
<b>Retained Earnings</b>		
At the commencement and at the end of the year	5,877,146.54	3,853,623.10
Addition for the year	1,182,071.77	2,529,523.44
Less Transfer to Statutory Reserve	(236,500.00)	(506,000.00)
<b>At the end of the year (D)</b>	<b>6,822,718.31</b>	<b>5,877,146.54</b>
<b>Grand Total (A+B+C+D)</b>	<b>80,196,568.31</b>	<b>79,014,496.54</b>

**Nature and purpose of other Reserve**

**General Reserve**  
The general reserves are the retained earnings of a Company which are kept aside out of Company's profits to meet future (known or unknown) obligations. The general reserve is a free Reserve which can be utilized for any purpose after fulfilling certain conditions.



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Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Note 15 - Sale of Shares</b>		
Sale of Equity Shares	6,273,962.00	52,205,708.11
<b>Total .....</b>	<b>6,273,962.00</b>	<b>52,205,708.11</b>
<b>Note 16 - Interest Income</b>		
Interest on Loan (TDS Rs. 390,107/-, Pre. Yr. Rs. 504,059/-)	5,491,784.00	6,159,255.32
<b>Total .....</b>	<b>5,491,784.00</b>	<b>6,159,255.32</b>
<b>Note 17 - Dividend Received</b>		
Dividend on quoted Investments on BSE/NSE	76,310.00	2,293,620.00
Sundry Balance w/off	0.11	108.55
<b>Total .....</b>	<b>76,310.11</b>	<b>2,293,728.55</b>
<b>Note 18 - Other Income</b>		
Auction Difference	-	(74,096.86)
Auction Commission	-	(2,515.00)
F & O MTM	-	(533,696.48)
F & O Premium	84,652.86	(40,170.00)
Trading A/c	-	(146,958.01)
Contingent Provision against Standard Assets	38,730.00	-
Share difference A/c	1,453.35	-
Profit on Sale of Mutual Fund	396,228.23	20,522.51
<b>Total .....</b>	<b>521,064.44</b>	<b>(776,913.84)</b>
<b>Note 19 - Purchases</b>		
Purchases of Equity Shares (Quoted & Un-quoted)	9,088,415.95	33,103,812.61
<b>Total .....</b>	<b>9,088,415.95</b>	<b>33,103,812.61</b>
<b>Note 20 - Change in Inventories</b>		
Closing Stock of Shares	103,142,928.32	100,221,668.42
Less : Opening of Shares	100,221,668.42	119,367,141.55
<b>Total .....</b>	<b>-2,921,259.90</b>	<b>19,145,473.13</b>
<b>Note 21 - Employee Benefit Expenses</b>		
Salary	2,910,420.00	2,093,670.00
Salaries (Co. Secretary)	60,000.00	-
Bonus	350,340.00	201,800.00
Staff Welfare Expenses	145,682.00	113,504.00
<b>Total .....</b>	<b>3,466,442.00</b>	<b>2,408,974.00</b>



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Particulars		As at March 31, 2021 (Rs.)		As at March 31, 2020 (Rs.)
<b>Note 22 - Depreciation &amp; Amortization Expenses</b>				
Depreciation for the Year		-		-
Deferred Revenue Expenditure Written Off		-		-
<b>Total .....</b>		-		-
<b>Note 23 - Other Expenses</b>				
Bank Charges		-		768.18
Transaction Charges		1,199.23		16,865.45
Stamp Charges		1,233.00		21,415.07
Central GST		1,032.25		13,671.23
State GST		1,032.25		13,671.23
Securities Transaction Charges		9,431.00		88,726.00
Contingent Provision against Standard Assets		-		86,385.00
Late Fine		-		200.00
Rent		144,000.00		72,000.00
Telephone Expenses		45,754.00		32,984.00
Postage, Telegram & Courier Charges		60,436.00		25,460.00
Printing & Stationary		104,768.00		80,810.00
General Expenses		292,678.00		120,202.00
Computer Maintenance		9,700.00		-
Filing Fees		3,000.00		11,400.00
Travelling Expenses		185,694.00		24,205.00
Conveyance Expenses		105,754.00		87,952.00
Depository Charges		53,100.00		53,100.00
Professional Fees		10,000.00		18,000.00
Advertisement		1,512.00		2,520.00
Repair & Maintenance		112,674.00		108,782.00
Professional Tax		2,500.00		2,500.00
Registrar Fees		23,600.00		24,011.00
Demat Charges		2,515.00		3,323.30
Penalty		2,290.00		-
Listing Fees		-		-
E-voting Charges		5,900.00		14,750.00
Auditors Remuneration				
As Audit Fees	8,000.00		8,000.00	
As Tax Audit Fees	4,000.00		4,000.00	
On Other Matter	13,000.00	25,000.00	13,000.00	25,000.00
<b>Total .....</b>		<b>1,204,802.73</b>		<b>948,701.46</b>
<b>Note 24 - Tax Expenses</b>				
Tax on Income /MAT		342,648.00		491,328.00
Add/(Less) MAT Receivable				25,103.00
<b>Total .....</b>		<b>342,648.00</b>		<b>516,431.00</b>



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Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Note 25 - Earnings per shares (EPS)</b>		
Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholder	7262500	7262500
Number of Equity Shares used as denominator for calculating EPS	7262500	7262500
Net profit for the period attributable to equity shares (Rs.)	1182072	2529523
Basic and Diluted Earnings per Share (Rs.)	0.163	0.348
Face Value of Equity Shares	10/-	10/-



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## **Note No. 26 – Contingent Liabilities not provided for**

Note The Company does not have any contingency Liability as on the Closing of current financial year.

- (a) The Company has not provided for Gratuity Fund payable to certain employees.
- (b) The Company is having investments in some of small cap illiquid stocks where either there is very thin trading or is no trading during the entire financial year. Even trading in some of these shares has been suspended by Stock Exchanges. The Company has valued these shares on last traded price on BSE/CSE and has not made any provision for the possible losses.
- (c) The audited financial statement, valuation of the unquoted investments are subject to the valuation by independent valuer, as per management explanation they are under process to carrying out fair valuation from registered valuer , these are shown its investment value.

## **Note No. 27 – Corporate Social Responsibility**

The Company does not meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013, read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

## **Note No. 28 – Risk assessment by the Company of COVID-19 (Global Pandemic):**

Due to spread of COVID-19 pandemic and consequent mandatory lockdowns and restrictions in activities imposed by the Government, the Company's manufacturing plants and offices had to be closed down for a considerable period of time, during the year ended March 31, 2021. As a result of the lockdown, the manufacturing operations for the first two quarters were significantly impacted. Further, on the background of recent surge of COVID-19 cases in India, the Company is monitoring the situation closely. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realisable values of other assets. However, given the effect of these on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

## **Note No. 29 – Segment Reporting**

The company is primarily engaged in the single business of trading in shares and securities and there is no reportable secondary segment i.e. geographical segment. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

## **Note No. 30 – Disclosure of Related Party Transactions:**

Wholly owned subsidiary : Not any  
Company under same Management : Not any



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The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

- ❖ Ind AS 12, Income taxes — Appendix C on uncertainty over income tax treatments
- ❖ Ind AS 19— Employee benefits
- ❖ Ind AS 23 – Borrowing costs
- ❖ Ind AS 28— investment in associates and joint ventures
- ❖ Ind AS 103 and Ind AS 111 — Business combinations and joint arrangements
- ❖ Ind AS 109 — Financial instruments

The Company is in the process of evaluating the impact of such amendments.

## **1.23 Inventories:**

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

## **1.24 Other Income Recognition**

Interest on Loan is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income on investments is accounted for when the right to receive the payment is established.

## **1.25 Purchases**

Purchase is recognized on passing of ownership in share based on broker's purchase note.

## **1.26 Expenditure**

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

## **1.27 Investments**

Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments. Investments are classified into current and long-term investments.

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

## **1.28 Related Parties**

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

As required by AS-18 "Related Party Disclosure" only following related party relationships are covered:

- ❖ Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);
- ❖ Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;
- ❖ Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;



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- ❖ Key management personnel (KMP) and relatives of such personnel; and
- ❖ Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence.

## **1.29 Stock In Trade**

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

Units of Mutual Funds are valued at cost or market value whichever is lower. Net asset value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

## **1.30 Fair Value Hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## **1.31 Financial Risk Management Objectives and Policies:**

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market risk, Credit risk and Liquidity risk.

### **i. Market Risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk, foreign currency risk, Interest rate risk and other price risk such as Equity price risk and Commodity Price risk.

### **ii. Foreign Currency Risk:**

There are no Foreign Currency transactions during the financial year.

### **iii. Foreign Currency Sensitivity:**

There are no Foreign Currency transactions during the financial year.

### **iv. Credit Risk:**

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

### **v. Trade Receivables:**

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well-defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss and the same, if any, is provided as per its respective customer's credit risk as on the reporting date.

### **vi. Liquidity Risk:**

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet



# **PNC CAPITAL TRUST LIMITED**

**CIN:L51226WB1984PLC037985**

its liabilities when due.

## **1.32 Summary of Significant Accounting Policies General:**

- o Contingent Liabilities & Commitments - Nil
- o Additional Information disclosed as per Part II of the Companies Act, 2013 – Nil

## **1.33 Cash and cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## **1.34 Earnings/(loss) per share:**

### **i. Basic earnings/ (loss) per share**

Basic earnings / (loss) per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

### **ii. Diluted earnings / (loss) per share**

Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



# PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Note No. 2 - Cash &amp; cash equivalents</b>		
Balance with Banks in Current Accounts	518,119.49	71,653.86
Cash in hand	42,666.70	65,951.20
<b>Total .....</b>	<b>560,786.19</b>	<b>137,605.06</b>
<b>Note No. 3: Trade Receivable</b> (Unsecured, considered goods)		
Debts Exceeding Six Months	-	2,204,600.00
Other Debts	610,895.00	52,814.76
<b>Total .....</b>	<b>610,895.00</b>	<b>2,257,414.76</b>
<b>Note No. 4 - Short Term Loans &amp; Advances</b>		
<b>Unsecured, Considered Good</b>		
<b>(I) Loans (including interest)</b>		
Aditi Mitra	862,724.00	862,724.00
Amit Mandani	833,708.00	833,708.00
Bijoy Steel Furniture	433,300.20	443,200.20
Daga Builders Pvt. Ltd.	4,518,000.00	4,296,000.00
Bijay Kumar Agarwal	3,237,573.00	2,970,250.00
Shivam Infomedia & Entertainment (P) Ltd.	2,808,401.00	2,604,026.00
Devashree Ispat Pvt. Ltd.	1,092,500.00	1,090,000.00
Nirmala Devi Mandhani	-	3,329,079.00
Pranami Builders (P) Ltd.	10,449,277.00	9,813,832.00
Narayan Builders & Developers (P) Ltd.	3,000,000.00	3,080,778.00
Shroff Enterprises	1,611,000.00	1,608,000.00
B R Dealers (P) Ltd.	573,860.00	536,860.00
Trimatrix Infrastructure (P) Ltd.	800,000.00	2,056,811.00
Madhab Chandra Das	623,075.00	1,623,075.00
Khushboo Shah	6,078,854.00	5,709,184.00
Glocal Health Care System	-	7,242,867.00
Poonam Agarwal	3,000,000.00	3,232,932.00
Utsav Tracom Pvt. Ltd.	2,902,978.00	3,243,000.00
Mayank Industries	300,000.00	300,000.00
Griham Properties Pvt. Ltd.	4,333,000.00	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	2,723,480.00
Joydeb Mondal	543,640.00	543,640.00
Singh Brothers	2,276,118.00	2,101,194.00
Mobi Fusion Technologies	9,520,000.00	9,520,000.00
Raashi Mercantile Pvt. Ltd.	1,900,000.00	2,015,156.00
Swabhumi Developers & Associates	1,611,000.00	1,515,646.00



# PNC CAPITAL TRUST LIMITED

[CIN : L51226WB1984PLC037985]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Gitanjali Academic Foundation	-	4,643,803.00
Lakhotia Infra Project	529,309.00	-
Bijoyani Roychoudhary	4,000,000.00	-
Kaushik Bhattacharya	500,000.00	-
Payal Shoping Complex	520,072.00	-
Bhola Mohini Minerals Pvt. Ltd.	2,593,514.00	-
Billu Singh	1,015,778.00	-
Roy Hatcheries Pvt. Ltd.	1,012,975.00	-
Sub Total (I)	76,204,136.20	85,886,693.20
Advances for Properties	10,000,000.00	10,000,000.00
Sub Total (II)		
<b>II) Advances</b> (Advance Recoverable in Cash or in kind or for value to be received)		
Advance To Parties (Narendra seth)	450,000.00	450,000.00
GEO Buildcon Pvt. Ltd.	4,500,000.00	4,500,000.00
Build Brick Builders	11,000,000.00	6,000,000.00
Sub Total (II)	15,950,000.00	10,950,000.00
Grand Total ( I+II+III )	102,154,136.20	106,836,693.20
<b>Note No. 5 - Investments</b>		
Particulars	Units	
<b>(1) Investments in Mutual Funds</b>		
HDFC Liquid Fund	-	3,000,000.00
Nippon India Fund	2,500,000.00	500,000.00
HDFC Ultra Short Term	1,800,000.00	-
Total	4,300,000.00	3,500,000.00
<b>Note No. 6 - Inventories</b>		
Particulars	Units	
<b>(1) In Fully Paid Equity Shares (Quoted)</b>		
Sub Total (1)	27,156,795.82	24,235,535.92
<b>(2) In Fully Paid Equity Shares (Un-Quoted)</b>		
Sub Total (2)	27,156,795.82	24,235,535.92
Sub Total (2)	75,986,132.50	75,986,132.50
Sub Total (2)	75,986,132.50	75,986,132.50
Grand Total ( 1 + 2 )	103,142,928.32	100,221,668.42
Market Value of Quoted Shares	23,163,529.70	8,553,902.32



# PNC CAPITAL TRUST LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Note No. 7 - Other Current Assets</b>		
Unsecured, Considered Good Security Deposit	15,000.00	15,000.00
<b>Total .....</b>	<b>15,000.00</b>	<b>15,000.00</b>
<b>Note 8 - Current Tax Assets</b>		
Unsecured, Considered Good Advance Tax Tax Deducted at Source	- 1,196,497.00	- 806,390.00
<b>Total .....</b>	<b>1,196,497.00</b>	<b>806,390.00</b>



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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2021  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE

## Note No. 9: Property, Plant & Equipment

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	COST AS ON 01.04.2020	ADD./SALES DURING THE YR. 31.03.2021	UP TO 01.04.2020	FOR THE YEAR 31.03.2021	W.D.V. AS ON 31.03.2021	W.D.V. AS ON 31.03.2020
FREE HOLD LAND	2,867,232.00	-	-	-	2,867,232.00	2,867,232.00
OFFICE EQUIPMENT	337,170.00	-	320,312.00	-	16,858.00	16,858.00
COMPUTER & ACCESSORIES	2,111,563.00	-	2,085,431.00	-	26,132.00	26,132.00
FURNITURE & FIXTURE	1,458,932.15	-	1,424,015.00	-	34,917.15	34,917.15
<b>TOTAL</b>	<b>6,774,897.15</b>	<b>-</b>	<b>3,829,758.00</b>	<b>-</b>	<b>2,945,139.15</b>	<b>2,945,139.15</b>
Yr. Ended 2019	6,774,897.15	-	3,829,758.00	-	2,945,139.15	2,945,139.15



# **PNC CAPITAL TRUST LIMITED**

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## **List of Companies where Directors are having common Directorship -**

Risorgimento Industrial Co. Ltd.

Globe Stocks & Securities Ltd.

Webtech Softwares & Services Ltd.

Webcom Softwares & Services Ltd.

Mars Online.Com Ltd.

## **Transactions with Related Parties -**

Nil

## **List of Related Parties on Board and Key Managerial Person and nature & value of transactions with them :**

Name	Nature of Relation	Nature of Transaction	Transaction Value (Rs.)
Mr. Arun Kumar Khemka	Managing Director	Director's Remuneration	---
Mr. Raj Kumar Bajaj	Independent Director	---	---
Mr. Rameshwar Prasad Khetan	Independent Director	---	---
Mrs. Priti Khemka	Non-Executive Director	---	---
Ms. Ganesh Kumar Thakur	Chief Financial Officer	180,000/-	180,000/-

## **Note No. 31 – Details of Loans Given, Investments made, guarantees given covered under section 186(4) of the Companies Act, 2013:**

Since your Company is RBI registered NBFC (Non-deposit taking Company), provision of Section 186 of the Companies Act, 2013 are not applicable to the Company.

## **Note No. 32 – Remuneration of Auditors:**

Particulars	31.03.2021	31.03.2020
Auditors for Audit Purpose (Rs.)	8,000	8,000
Auditors for Tax Audit Purpose (Rs.)	4,000	4,000
On Other Matters	13,000	13,000

## **Note No. 33 –**

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2021. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

## **Note No. 34 – Recent Pronouncements**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:



# PNC CAPITAL TRUST LIMITED

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## Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

## Statement of Profit & Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Note No. 35. Disclosure pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 -

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS109 provisions and IRACP Norms (7)= (4) – (6)
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)= (4) – (6)
Performing Assets Standard	Stage 1					

Note No. 36. Additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016, as amended , as amended

### i. CAPITAL TO RISK ASSETS RATIO (CRAR) -

Sl. No.	Particulars	Current Year (in Lakh)	Previous Year (in Lakh)
a)	CRAR (%)	--	--
b)	CRAR - Tier I capital (%)	--	--
c)	CRAR - Tier II capital (%)	--	--
d)	Amount of subordinated debt raised as Tier-II capital	--	--
e)	Amount raised by issue of Perpetual Debt Instruments	--	--



# **PNC CAPITAL TRUST LIMITED**

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Note: NBS-7 Return yet to be filed

The figures reported for the current year are based on Ind AS financials in terms of RBI Circular

## **ii. INVESTMENTS -**

Sl. No.	Particulars	Current Year (in Lakh)	Previous Year (in Lakh)
1	Value of Investments	--	--
	i) Gross Value of Investments	1031.42	1002.22
	a) In India	--	--
	b) Outside India	--	--
	(ii) Provision for Depreciation	--	--
	a) In India	--	--
	b) Outside India	--	--
	(iii) Value of Investments		
	a) In India	43.00	35.00
	b) Outside India		
2	<b>Movement of provisions held towards depreciation on investments :</b>	--	--
	(i) Opening Balance	29.45	29.45
	(ii) Add : Provisions made during the year	--	--
	(iii) Less : Write-off / write-back of excess provisions during the year	--	--
	(iv) Closing balance	29.45	29.45

## **iii. EXPOSURE TO CAPITAL MARKET -**

Sl. No.	Particulars	Current Year (in Lakh)	Previous Year (in Lakh)
a)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1074.43	1037.22
b)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds , convertible debentures , and units of equity-oriented mutual funds;	--	--
c)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	--	--
d)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	--	--
e)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	--	--
f)	bridge loans to companies against expected equity flows / issues;	--	--
g)	all exposures to Venture Capital Funds (both registered and unregistered)	--	--
	<b>Total Exposure to Capital Market</b>	<b>1074.43</b>	<b>1037.22</b>



# PNC CAPITAL TRUST LIMITED

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## iv. ASSET LIABILITY MANAGEMENT -

### Maturity pattern of certain items of assets and liabilities as on 31.03.2021

	1 day to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits						--			--
Advances						259.50			259.50
Investments@						1074.43			1074.43
Borrowings						--			--
Foreign Currency Assets						--			--
Foreign Currency Liabilities						--			--

@ Equity shares amounting to Rs. Nil , are not included above, since there is no set maturity pattern for the same.

### Maturity pattern of certain items of assets and liabilities as on 31.03.2020

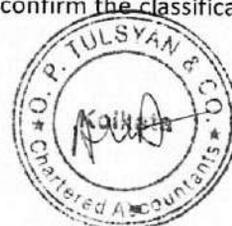
	1 day to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits						--			--
Advances						209.50			209.50
Investments @						1037.21			1037.21
Borrowings						0.87			0.87
Foreign Currency Assets						--			--
Foreign Currency Liabilities						--			--

@ Equity shares amounting to Rs. Nil , are not included above, since there is no set maturity pattern for the same.

In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.

### Note No. 37 – Other Notes to Accounts

- In the opinion of the management, current assets, loans and advances and other receivables are approximately of the value stated, if realized in the ordinary course of business. The provisions of all known liability are ascertained, except for Trade Receivables. Since the receivables are dues for more than one year, we are not certain about the recoveries of the same. The Company is confident of receiving the dues and hence no contingency liabilities have been provided.
- Previous year figures have been restated to confirm the classification of the current year.



# **PNC CAPITAL TRUST LIMITED**

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- Balances of Sundry Debtors, Unsecured Loans, and Sundry Creditors are Loans & Advances are subject to reconciliation, since conformations have not been received from them. Necessary entries will be passed on receipt of the same if required.
- The company has not provided for Gratuity and Leave Encashment to Employees on accrual basis, which is not in conformity with AS-15 issued by ICAI. However, in the opinion of management the amount involved is negligible and has no impact on Statement of Profit & Loss.

In Terms Of Our Report Attached  
For **O. P. TULSYAN & CO.**  
CHARTERED ACCOUNTANTS  
Firm's Regn. No. 500028N

*A K Bharuka*

(**A K BHARUKA**)  
Partner  
M. No. 051736



UDIN :  
21051736 AAAAMX 6154  
Place : Kolkata.

Date : 23-07-2021

For and on behalf of the Board

*Arun Kumar Khemka*  
**Arun Kumar Khemka**  
DIN : 00428276  
Managing Director

*Raj Kumar Bajaj*  
**Raj Kumar Bajaj**  
DIN : 00428553  
Director

*Rameshwar Prasad Khetan*  
**Rameshwar Prasad Khetan**  
DIN : 00506972  
Director

# PNC CAPITAL TRUST LIMITED

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Schedule of a Non-Deposit taking Non-Banking Financial Company [as required in terms of Para 13 of Non-Banking Financial Company - Systematically Important Non - Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016]					
Particulars					
Liabilities Side		Current Year		Previous Year	
in Lakhs					
1.	Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	a) Debentures (Secured) (Unsecured) (other than falling within the meaning of public deposits)	--	--	--	--
	b) Deferred Credits	--	--	--	--
	c) Term Loans	--	--	--	--
	d) Inter-corporate loans and borrowing	--	--	0.87	--
	e) Commercial Papers				
	f) Public Deposits				
	g) Other Loans (Overdraft from Bank) *entire amount is on account of unclaimed deposits/interest				
Assets Side					
2.	Break-up of Loans and Advances including bills Amount receivables [other than those included in 3 below]				
	a) Secured	--	--	--	--
	b) Unsecured	1021.54		1068.36	
3.	Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities				
	i. Lease assets including lease rentals undersundry debtors :	--	--	--	--
	a) Financial Lease				
	b) Operating Lease				
	ii. Stock on hire including hire charges undersundry debtors :	--	--	--	--
	a) Assets on hire				
	b) Repossessed Assets				
	iii. Other loans counting towards AFC activities	--	--	--	--
	a) Loans where assets have been repossessed				
	b) Loans other than (a) above				
4..	Break-up of Investments : (net of provision for diminution) (as per AS 13)				
Current Investments					
	I. Quoted	269.19	236.20	236.20	236.20
	i. Shares (a) Equity				
	(b) Preference				
	ii. Debentures and Bonds				
	iii. Units of mutual funds	43.00	35.00	35.00	35.00
	iv. Government Securities				
	v. Others				
	II. Un-Quoted	762.23	266.01	766.01	766.01
	i. Shares (a) Equity				
	(b) Preference				
	ii. Debentures and Bonds				
	iii. Units of mutual funds				
	iv. Government Securities				
	v. Others				



# PNC CAPITAL TRUST LIMITED

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Long Term Investments							
I. Quoted							
i. Shares (a) Equity							
(b) Preference							
ii. Debentures and Bonds							
iii. Units of mutual funds							
iv. Government Securities							
v. Others – Exchanges traded fund							
II. Un-Quoted							
i. Shares (a) Equity							
(b) Preference							
ii. Debentures and Bonds							
iii. Units of mutual funds							
iv. Government Securities							
v. Others – Units of Venture Capital Fund							
5. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances (including other Current Assets):							
							in Lakhs
		Secured	Unsecured	Total	Secured	Unsecured	Total
I. Related Parties							
a) Subsidiaries							
b) Companies in same Group							
c) Other than related parties							
II. Other than Related Parties							
6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):							
					in Lakhs		
	Category	Market value/Break up or fair value or NAV	Book Value(Net of Provisions)	Market value/Break up or fair value or NAV	Book Value (Net of Provisions)		
I. Related Parties							
a) Subsidiaries							
b) Companies in same Group							
c) Other than related parties							
II. Other than Related Parties							
7. Other Information							
						in Lakhs	
Gross Non-Performing Assets						Previous year	
a) Related Parties							
b) Other than Related Parties							
Net Non-Performing Assets							
a) Related Parties							
b) Other than Related Parties							
Assets acquired in satisfaction of debt							

Signatures to notes to standalone financial statements and NBFC (Non-Deposit Accepting or Holding) Companies Prudential Norms (RBI) Directions, 2016

	For and on behalf of the Board	
	Arun Kumar Khemka	
	DIN : 00428276	
	Managing Director	Rameshwar Prasad Khemka
Place : Kolkata.		DIN : 00506972
		Director
Date : 23-07-2021	Raj Kumar Bajaj	
	DIN : 00428553	
	Director	

