



# PAL CREDIT & CAPITAL LTD.

Registered Office : Amarason Bhavan, 3rd Floor, Shri Vile Parle K.V.O.Seva Samaj, 68, Misquitta Street, Vile Parle (E), Mumbai - 400 057,  
Tel. No. 022-26126875, Fax : 022-26126875, Website : www.palcc.co.in, E-mail : investors@palcc.co.in  
CIN NO. L51010MH1962PLC012287

## AUDITED FINANCIAL RESULTS

### PART I

Statement of Audited Financial results for the Quarter ended and Year ended 31st March, 2015

	Particulars	Rs. In Lakhs				
		Current Year 3 Months ended	Preceding 3 Months ended	Previous Year 3 Months ended	Current Year ended	Previous Year ended
		31.03.2015 (Audited)	31.12.2014 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Interest earned /Income from					
	(a) Interest /discount on advances/bills					
	(b) Income on investment					
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds					
	(d) Others		0.02			
	Total 1 = (a)+(b)+(c)+(d)		0.02		0.02	
2	Other Income				0.02	
3	Total Income (1 + 2)	0.16	0.20	0.17	0.66	0.62
4	Interest & Other Finance charges expended	0.16	0.22	0.17	0.68	0.62
5	Operating Expenses (i) + (ii) + (iii)	6.37	6.33	0.03	24.46	0.07
	(i) Employees Cost					
	(ii) Depreciation and amortization expense	3.81	3.08	3.89	14.19	13.54
	(iii) Other Operating expenses	0.20	0.20	0.20	0.78	0.79
	Rent	1.25	1.24	1.21	4.92	4.86
	Legal & Professional Fees	1.47	0.43	0.47	3.98	4.20
	Postage & Telephones	0.13	0.14	0.13	3.62	4.25
	Other	0.90	1.76	2.03	2.86	12.92
6	Total expenditure excluding provisions and contingencies (4 + 5)	3.75	3.57	3.84	22.38	26.23
7	Operating Profit/(Loss) before provisions and contingencies (3 - 6)	14.13	13.18	7.96	61.81	40.63
8	Provisions (other than tax) and contingencies	(13.97)	(12.96)	(7.79)	(61.13)	(40.01)
9	Profit / (Loss) from Ordinary Activities before exceptional Items (7 - 8)					
10	Exceptional Items	(13.97)	(12.96)	(7.79)	(61.13)	(40.01)
11	Profit / (Loss) from Ordinary Activities before tax (9 + 10)					
12	Tax expense	(13.97)	(12.96)	(7.79)	(61.13)	(40.01)
13	Net Profit / (Loss) from Ordinary Activities after tax (11 - 12)					
14	Extraordinary items (net of tax expense)	(13.97)	(12.96)	(7.79)	(61.13)	(40.01)
15	Net Profit / (Loss) after taxes but before share of profit / (loss) of associates and minority interest (13 + 14)					
16	Share of profit / (loss) of associates*	(13.97)	(12.96)	(7.79)	(61.13)	(40.01)
17	Minority interest*					
18	Net Profit / (Loss) for the period (15 + 16 + 17)	(13.97)	(12.96)	(7.79)	(61.13)	(40.01)
19	Paid up Equity Share Capital face value Re. 1 each	216.00	216.00	216.00	216.00	216.00
20	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
21	i) Earnings per share (Before extraordinary Items) (of Re. 1 each) (not annualized)					(393.65)
	(a) Basic	(0.06)	(0.06)	(0.04)	(0.28)	(0.19)
	(b) Diluted	(0.06)	(0.06)	(0.04)	(0.28)	(0.19)
	ii) Earnings per share (After extraordinary Items) (of Re. 1 each) (not annualized)					
	(a) Basic	(0.06)	(0.06)	(0.04)	(0.28)	(0.19)
	(b) Diluted	(0.06)	(0.06)	(0.04)	(0.28)	(0.19)

\* Not applicable





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## AUDITED FINANCIAL RESULTS

### PART II

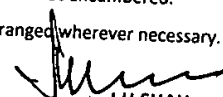
#### Statement of Audited Financial results for the Quarter ended and Year ended 31st March, 2015

Particulars	Current Year	Preceding	Previous Year	Current Year	Previous Year
	3 Months ended 31.03.2015 (Audited)	3 Months ended 31.12.2014 (Audited)	3 Months ended 31.03.2014 (Audited)	3 Months ended 31.03.2015 (Audited)	3 Months ended 31.03.2014 (Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public Shareholding</b>					
- Number of Shares	15701087	15701087	15701087	15701087	15701087
- Percentage of Shareholding	72.69	72.69	72.69	72.69	72.69
<b>2 Promoters and Promoter Group Shareholding</b>					
<b>a) Pledged / Encumbered</b>					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil
<b>b) Non - Encumbered</b>					
- Number of Shares	5899169	5899169	5899169	5899169	5899169
- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total Share Capital of the Company)	27.31	27.31	27.31	27.31	27.31
<b>B INVESTOR COMPLAINTS</b>	<b>( Three Months ended 31st March, 2015)</b>				
Pending at the beginning of the quarter	NIL				
Received during the quarter	NIL				
Disposed of during the quarter	NIL				
Pending at the end of the quarter	NIL				

#### Notes to the financial results :

- Audit of the above Financial Results for the 4th and Last Quarter of the year ending on 31st March, 2015 is carried out by the Auditors of the company. The Audit Committee has reviewed the same and are taken on record by the Board of Directors at their meeting held on 29.05.2015.
- The Company has revised depreciation rates on fixed assets effective April 1, 2014 in accordance with requirements of Schedule II of Companies Act, 2013 ("the Act"). The management has revised the estimate to keep the residual Value to 5% of its cost and depreciation has been charged accordingly.
- The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the Company.
- The Company has unabsorbed depreciation and carried forward losses available for set-off. In view of uncertainty regarding generation of future taxable profit, on prudent basis deferred tax asset has not been recognized in the accounts.
- There is no Income Tax liability for the Quarter / Year.
- Adequate provision for Non-Performing Assets has been made in past as per RBI Guidelines. No further provision is required to be made.
- At the EGM of the members of the Company held on 16<sup>th</sup> December, 2013, a Special Resolution has been passed for Issue of 4, 32, 00, 512 Rights Shares of Re. 1 each to the existing Shareholders of the company in ratio of 2 (two) Rights Equity shares for every 1(One) equity share of Re. 1 (Rupee One) each held.
- Premier Ltd., Promoter has given advances from December, 2011. Up to 31st March 2014 they had not charged any interest on these advances. As in terms of the Section 186 of the Companies Act, 2013, such interest free loan is prohibited, interest is charged on these advances from 1st April, 2014. The same has been accounted for.
- A Certificate is received from Promoters stating that shares of the Company held by them as promoters are not encumbered.
- Figures of previous year/ corresponding quarter in previous year/ previous Quarter are regrouped, rearranged wherever necessary.

DATE : 29.05.2015  
 PLACE : MUMBAI

  
 J H SHAH  
 CHAIRMAN



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Under Clause 41 of the Listing Agreement.

## Statement of Assets and Liabilities

	Particulars	As at	As at
		31/03/2015	31/03/2014
		Rs. In Lakhs (Audited)	Rs. In Lakhs (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders Fund		
	(a) Share Capital	216.00	216.00
	(b) Reserves & Surplus	(454.78)	(393.65)
	Sub-total - Shareholders' Funds	(238.78)	(177.65)
2	Current liabilities		
	(a) Short-term borrowings	246.11	186.16
	(b) Other current liabilities	9.45	10.70
	(c) Short-term provisions	-	-
	Sub-total - Current liabilities	255.56	196.86
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16.78</b>	<b>19.21</b>
<b>B</b>	<b>ASSETS</b>		
3	Non-current assets		
	(a) Fixed assets	2.70	3.32
	(b) Other non-current assets	0.05	-
	Sub-total - Non-current assets	2.75	3.32
4	Current assets		
	(a) Trade receivables	-	-
	(b) Cash and cash equivalents	0.03	0.05
	(c) Short-term loans and advances	14.00	15.84
	(d) Other current assets	-	-
	Sub-total - Current assets	14.03	15.89
	<b>TOTAL - ASSETS</b>	<b>16.78</b>	<b>19.21</b>





**M. B. AGRAWAL & CO.**

**CHARTERED ACCOUNTANTS**

204, Mhatre Pen Bldg., Senapati Bapat Marg,  
Dadar (West), Mumbai - 400 028.  
Tel.: 24314881 / 82, Fax : 2436 3312  
E-mail : mbaandco@yahoo.co.in

M. B. AGRAWAL F.C.A., F.I.V.  
YATIN MEHTA  
RAMESHMAL SANGHAVI F.C.A.  
SANJAY LUNKAD

HEMANT AGRAWAL F.C.A.  
HARSHAL AGRAWAL F.C.A., D.I.S.A. (ICA), C.I.S.A  
SUBODH N. AGRAWAL F.C.A.

## Independent Auditors' Report

To,  
The Members of  
Pal Credit & Capital Limited.

### Report on the Financial Statements

1. We have audited the accompanying financial statements of Pal Credit & Capital Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) In the case of its Balance-sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015
  - b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date.
  - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

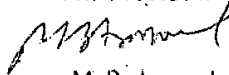
9. As required by 'The Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the company;



- 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 31<sup>st</sup> March, 2015 taken on record by the Board of Directors; none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For M. B. Agrawal & Co.  
Chartered Accountants  
FRN: 100137W

  
M. B. Agrawal  
Partner  
M. No. 9045

Place: Mumbai  
Date: 29/05/2015

**Annexure to Independent Auditors' Report**

(Referred to in Paragraph 9 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of Pal Credit & Capital Limited, on the accounts of the company for the year ended 31<sup>st</sup> March, 2015)

- i) In respect of its Fixed Assets
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - (b) As explained to us, all the assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii) In respect of its Inventories

The Company has no inventory.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act Accordingly, clauses (a) and (b) are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and payment for expenses. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- v) According to the information and explanations provided to us, the company has not obtained deposits from the public as defined according to the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder.
- vi) According to the information and explanations provided to us, maintenance of the cost records prescribed by the Central Government of India under section 148(1) of the Companies Act, 2013 are not applicable to the company.
- vii) In respect of Statutory dues
  - (a) As per the information and explanations given to us and as per the records of the Company, the Company is generally regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it.
  - (b) According to the information and explanations given to us, there are no dues which are not deposited on account of dispute in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and cess in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable.



- (c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and the rules made thereunder.
- viii) The Company has accumulated losses at the end of the year which is more than fifty percent of its net worth and has incurred cash loss of Rs. 60.35 Lacs during the year covered by our audit and in the immediately preceding financial year.
- ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
- x) As per the information and explanations offered to us and the records examined by us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- xi) Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
- xii) Based on the audit procedures performed and the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For M. B. Agrawal & Co.  
Chartered Accountants  
FRN: 100137W



*M. B. Agrawal*

M. B. Agrawal  
Partner  
M. No. 9045

Place: Mumbai  
Date: 29/05/2015