



PAL Credit & Capital Ltd.

May 10, 2017

BSE Ltd.
Floor 25, P.J. Towers
Dalal Street
Mumbai – 400 001

Scrip Code:511306

Dear Sirs,

This is to inform you that Board took on record Audited Balance Sheet as at and Statement of Profit & Loss for the year ended 31 March, 2017 and report of the Statutory Auditors thereon at the Board Meeting held today, i.e. on 10th May, 2017.

We enclose herewith the Audited Financial Results of the Company for the year ended 31st March, 2017 taken on record at the Board Meeting held today, 10th May, 2017.

Please acknowledge the receipt.

Thanking you,

Yours sincerely,
For PAL Credit & Capital Ltd.

Urmila Nagarkar
Director

DIN: 07137526

Encl. As above

PAL CREDIT & CAPITAL LTD.
58, NARIMAN BHAVAN,
NARIMAN POINT,
MUMBAI - 400 021.

Registered Office :

~~Amarsons Bhavan, Third Floor, Shri Vile Parle K. V. O. Seva Samaj, 68, Misquitta Street,
Vile Parle (East), Mumbai - 400 057.~~

Tel.: +91-22-2612-6875 Fax : +91-22-2612-6875 E-mail : investors@palcc.co.in

CIN No. L51010MH1962PLC012287 Website : www.palcc.co.in



PAL CREDIT & CAPITAL LTD.

Registered Office : C/o Premier Ltd.

58, Nariman Bhavan, Nariman Point, Mumbai - 400 021

Tele : 022-61179000 , Fax : 022-61179003, Website : www.palcc.co.in, E-mail : investors@palcc.co.in

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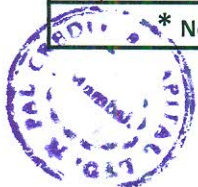
AUDITED FINANCIAL RESULTS

PART I

Statement of Audited Financial results for the Quarter ended and Year ended 31st March, 2017

Particulars	Rs. In Lakhs				
	Current Year 3 Months ended 31.03.2017	Preceding 3 Months ended 31.12.2016	Previous Year 3 Months ended 31.03.2016	Current Year ended 31.03.2017	Previous Year ended 31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Interest earned /Income from	-	-	-	-	-
2 Other Income	0.00	10.00	3.92	12.09	6.49
3 Total Income (1 + 2)	-	10.00	3.92	12.09	6.49
4 Interest & Other Finance charges expended	8.67	8.83	54.62	34.86	30.28
5 Operating Expenses (i) + (ii) + (iii)					
(i) Employees Cost	4.11	2.4	3.12	11.19	11.66
(ii) Depreciation and amortization expense	0.00	0.00	0.19	0.01	0.77
(iii) Other Operating expenses					
Rent	0.20	0.20	1.11	1.08	4.85
Legal & Professional Fees	0.87	3.28	0.38	5.08	3.25
Postage & Telephones	0.05	0.94	0.09	1.12	3.41
Other	0.82	4.70	3.36	9.25	12.98
	1.94	9.12	4.94	16.53	24.49
6 Total expenditure excluding provisions and contingencies (4 + 5)	14.72	20.35	62.87	62.59	67.20
7 Operating Profit/(Loss) before provisions and contingencies (3 - 6)	(14.72)	(10.35)	(58.95)	(50.50)	(60.71)
8 provisions (other than tax) and contingencies	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before exceptional items (7 - 8)	(14.72)	(10.35)	(58.95)	(50.50)	(60.71)
10 Exceptional Items	-	-	-	-	-
11 Profit / (Loss) from Ordinary Activities before tax (9 + 10)	(14.72)	(10.35)	(58.95)	(50.50)	(60.71)
12 Tax expense	-	-	-	-	-
13 Net Profit / (Loss) from Ordinary Activities after tax (11 - 12)	(14.72)	(10.35)	(58.95)	(50.50)	(60.71)
14 Extraordinary items (net of tax expense)	-	-	-	-	-
15 Net Profit / (Loss) after taxes but before share of profit / (loss) of associates and minority interest (13 + 14)	(14.72)	(10.35)	(58.95)	(50.50)	(60.71)
16 Share of profit / (loss) of associates*	-	-	-	-	-
17 Minority interest*	-	-	-	-	-
18 Net Profit / (Loss) for the period (15 + 16 + 17)	(14.72)	(10.35)	(58.95)	(50.50)	(60.71)
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)					
(a) Basic	(0.07)	(0.05)	(0.27)	(0.23)	(0.28)
(b) Diluted	(0.07)	(0.05)	(0.27)	(0.23)	(0.28)
ii) Earnings per share (After extraordinary items) (of Re. 1 each) (not annualized)					
(a) Basic	(0.07)	(0.05)	(0.27)	(0.23)	(0.28)
(b) Diluted	(0.07)	(0.05)	(0.27)	(0.23)	(0.28)

* Not applicable





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CIN NO. L51010MH1962PLC012287

AUDITED FINANCIAL RESULTS

PART II

Statement of Audited Financial results for the Quarter ended and Year ended 31st March, 2017

	Particulars	Current Year	Preceding	Previous Year	Current Year	Previous Year
		3 Months ended 31.03.2017	3 Months ended 31.12.2016	3 Months ended 31.03.2016	ended 31.03.2017	ended 31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	15701087	15701087	15701087	15701087	15701087
	- Percentage of Shareholding	72.69	72.69	72.69	72.69	72.69
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- 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) Non - Encumbered					
	- 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	INVESTOR COMPLAINTS	(Three Months ended 31st March, 2017)				
	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 , 2017 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 10.05.2017.
- Depreciations charged on fixed assets at the rates in accordance with requirements of Schedule II of Companies Act, 2013. and the assets are fully written off on account of sale of fixed assets
- 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.
- Premier Ltd., Promoter has given advances from December, 2011. As in terms of the Section 186 of the Companies Act, 2013, such interest free loan is prohibited, Interest is charged on these advances @ 12% p.a. The same has been accounted for.
- There is no Income Tax liability for the year.
- The Company is registered with RBI as Non Banking Financial Institution. Due to inadequacy of net worth as per RBI regulations, RBI has served a show cause notice as to why its registration be cancelled. The same has been replied.
- 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 16th 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.
- 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 : 10.05.2017

PLACE : MUMBAI

Urmila U Nagarkar
URMILA U NAGARKAR
DIRETOR



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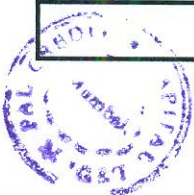
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Regulation 33 of the SEBI (LODR), Regulations, 2015

Statement of Assets and Liabilities

	Particulars	As at	As at
		31/03/2017	31/03/2016
		Rs. In Lakhs (Audited)	Rs. In Lakhs (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Fund		
	(a) Share Capital	216.00	216.00
	(b) Reserves & Surplus	(565.98)	(515.49)
	Sub-total - Shareholders' Funds	(349.98)	(299.49)
2	Current liabilities		
	(a) Short-term borrowings	319.56	281.67
	(b) Other current liabilities	35.32	24.77
	(c) Short-term provisions	-	-
	Sub-total - Current liabilities	354.88	306.44
	TOTAL - EQUITY AND LIABILITIES	4.90	6.95
B	ASSETS		
3	Non-current assets		
	(a) Fixed assets	-	0.05
	(b) Other non-current assets	-	0.03
	Sub-total - Non-current assets	0.00	0.08
4	Current assets		
	(a) Trade receivables	-	-
	(b) Cash and cash equivalents	0.24	0.07
	(c) Short-term loans and advances	4.66	6.80
	(d) Other current assets	-	-
	Sub-total - Current assets	4.90	6.87
	TOTAL - ASSETS	4.90	6.95





M.B. AGRAWAL & CO.

CHARTERED ACCOUNTANTS

Web.: mbaconsultants.in

204 C, Mhatre Pen Bldg., Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028.

Tel.: 2431 4881 / 82, Fax : 2436 3312

E-mail : mbaandco@yahoo.co.in

M. B. AGRAWAL F.C.A., F.I.V.

YATIN MEHTA F.C.A.

RAMESHMALSANGHAVI F.C.A.

SANJAY LUNKAD F.C.A., D.I.S.A. (ICA)

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

SUBODH N. AGRAWAL F.C.A.

HERIN SHAH A.C.A.

Independent Auditors' Report

TO THE MEMBERS OF Pal Credit & Capital Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Pal Credit & Capital Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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

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 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

Our responsibility is to express an opinion on these financial statements based on our audit. 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. 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.



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 judgment 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. 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.

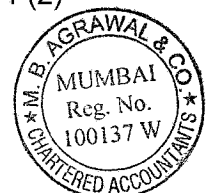
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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, of the state of affairs of the Company as at 31st March, 2017 and its loss and its cash flows for the year ended on that date.

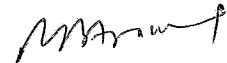
Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



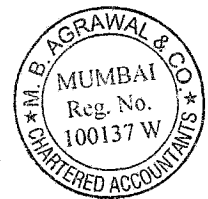
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified bank Notes during the period 8th November, 2016 to 30th December, 2016 and these disclosures are in accordance with the books of accounts maintained by the company.

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



M. B. Agrawal
Partner
Mem. No: 9045

Place: Mumbai
Date : 10th May, 2017



Annexure A to Independent Auditors' Report
(Referred to in Paragraph (1) under the heading of "Report on Other Legal and regulatory requirements" of our Report of even date)

- (i) (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.
- (c) The company has no immovable properties.
- (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), (b) and (c) are not applicable to the Company.
- (iv) The Company has not granted any loans, nor made any investments or provided guarantees. So, the clause is not applicable to the company.
- (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) (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 *except Tax Deducted at source of Rs. 5,46,254 for the accounting year ending 31/03/2016 and Tax deducted source on Rs.1,88,451 for the year ending 31/03/2017 has not been deposited*, 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, 2017 for a period of more than six months from the date they became payable.
- (viii) 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, bank, government or dues to debenture holders



- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) Any fraud by the Company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore the compliance of the requirement of section 42 of the Companies Act, 2013 are not applicable.
- (xv) Pursuant to the provisions of section 192 of the Companies Act, 2013, the Company has not entered into any non-cash transactions with directors or persons connected with him/her.
- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



M. B. Agrawal
Partner
Mem.No: 9045

Place: Mumbai
Date: 10th May, 2017



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

We have audited the internal financial controls over financial reporting of Pal Credit and Capital Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

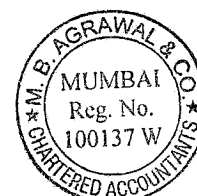
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



M. B. Agrawal
Partner
Mem.No: 9045

Place: Mumbai
Date: 10th May, 2017

