



P. H. CAPITAL LTD.

Regd. Office : 5D, Kakad House, 5th Floor, 'A' Wing, Sir Vithaldas Thackersey Marg,
Opp. Liberty Cinema, New Marine Lines, Mumbai - 400020.

Tel. : 022-2201 9473 / 022-2201 9417 • **CIN :** L74140MH1973PLC016436

Email : phcapitaltd@gmail.com

Date: 20.08.2019

To,

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Tower,

25th Floor, Dalal Street,

Mumbai - 400 001

Ref: Our Security Code No. 500143

ISIN: INE160F01013

Sub.: Submission of Annual Report for FY 2018-19 and intimation of voting through electronic means.

Submission of soft copy of Annual Report 2018-19 (comprising of Notice calling 46th Annual General Meeting along with route map, Audited Financial Statements, Directors' Report, Auditor's Report etc.) of P.H. Capital Limited ('the Company') in compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

We would like to inform that the Company has completed the process of dispatching of Annual Report 2018-19 to the shareholders. Further, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended from time to time, the Company is offering e-voting facility to its shareholders in respect of the businesses to be transacted at the 46th Annual General Meeting scheduled to be held on Tuesday, 10th September, 2019 at 04:00 p.m. The e-voting facility will be available to all the shareholders holding shares as on cut-off date i.e. Wednesday, 4th September, 2019 during the voting period. The voting period starts from 09:00 a.m. (IST) on 7th September, 2019 and ends at 05:00 p.m. (IST) on 9th September, 2019. The Company is availing e-voting services of Central Depository Services (India) Limited.

Kindly take note of the above.

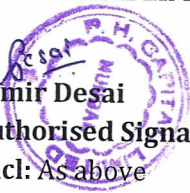
Thanking you,

Yours faithfully,

**For and on behalf of
P H CAPITAL LIMITED**

**Samir Desai
Authorised Signatory**

Encl: As above





NOTICE

P.H. CAPITAL LIMITED

(CIN: L74140MH1973PLC016436)

Registered Office: 5D, Kakad House, 5th Floor, 'A' Wing, Sir Vithaldas Thackersey Marg, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400020 Phone; 022-22019473 / 022-22019417

NOTICE is hereby given that the 46th Annual General Meeting of the members of **P.H.CAPITAL LIMITED** will be held on Tuesday, 10th September, 2019 at 04.00 p.m. at the Chancellor Hall, The National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai – 400 018 to transact with or without modification the following business:

Ordinary Business:

1. ***To receive, consider and adopt the audited Statements of Profit and Loss, Cash Flow Statement of the Company for the year ended 31 March 2019 and the Balance Sheet as at 31 March 2019 and the Reports of the Directors and the Auditors thereon.***
2. ***To appoint a Director in place of Mr. Rikeen Dalal (DIN: 01723446), who retires by rotation and being eligible offers himself for re-appointment.***

Special Business:

3. **Approval for appointment of Mrs. Sejal Rikeen Dalal as Non-executive Woman Director of the Company:**

To consider and if thought fit, to pass, the following as an ORDINARY RESOLUTION:-

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), consent of the Members be and is hereby accorded to appointment of Mrs. Sejal Rikeen Dalal (DIN: 01723369) as “Non-executive Woman Director” of the Company, liable to retire by rotation, for a term of 2 (Two) years with effect from March 25, 2019 upto March 25, 2021.”

4. **Approval for appointment of Mr. Mukesh Kumar Jain as Non-executive Independent Director of the Company:**

To consider and if thought fit, to pass, the following as an ORDINARY RESOLUTION:-



“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and 161 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), consent of the Members be and is hereby accorded to appointment of Mr. Mukesh Kumar Jain (DIN: 00291432) as an “Non-executive Independent Director” of the Company, not liable to retire by rotation, for a term of 1 (One) year with effect from January 22, 2019 upto January 22, 2020.”

5. Approval for appointment of Mr. Naveen Chaturvedi as Non-executive Independent Director of the Company:

To consider and if thought fit, to pass, the following as an ORDINARY RESOLUTION:-

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and 161 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), consent of the Members be and is hereby accorded to appointment of Mr. Naveen Chaturvedi (DIN: 00004745) as “Non-executive Independent Director” of the Company, not liable to retire by rotation, for a term of 2 (Two) years with effect from August 5, 2019 upto August 5, 2021.”

6. Amendment of the object clause of the Memorandum of Association of the Company:

To consider and, if thought fit, to pass with or without modification the following Resolution as SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 4 and 13 of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Registrar of Companies, Mumbai, Maharashtra, the consent of the Company be and is hereby accorded to alter the Memorandum of Association of the Company as follows:

- (a) The style of clause numbers of the memorandum of association be changed from Roman numeric to English numeric like 1st, 2nd, 3rd etc.;
- (b) The existing Clause III (A), “The main Objects to be pursued by the Company on its incorporation



are” be substituted by the new sub-heading “3 (a) - The Objects to be pursued by the Company on its incorporation are”;

- (c) Substitute in Clause III (B) with the new sub-heading “3(b) - Matters which are necessary for furtherance of the Objects specified in Clause 3(a)”;
- (d) Delete the entire other objects Clause III (C); and
- (e) The existing liability clause be substituted in line of new clause provided as per Companies Act, 2013. “4th. the liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT the Memorandum of Association incorporating the aforesaid alterations placed before the Meeting be and is hereby approved.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to sign and file the necessary forms with the Ministry of Corporate Affairs, Registrar of Companies, Mumbai, Maharashtra and to do all such acts, deeds, matters and things and execute all such deeds, documents and writings as it may in its absolute discretion deem necessary to give effect to the above resolution.”

7. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and any other applicable provision of the Companies Act, 2013, read with the applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment thereof), the new set of articles of association of the Company, be and is hereby approved and adopted in substitution in entirety and to the exclusion of the existing articles of association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered office :

5D, Kakad House, 5th Floor,
'A' Wing, Sir Vithaldas Thackersey Marg,
New Marine Lines,
Mumbai - 400 020.

For and on behalf of the Board of Directors

Rikeen P. Dalal
Director
DIN:01723446

Date : 5th August, 2019



NOTES FOR SHAREHOLDERS' ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 on “General Meetings”, the particulars of Directors proposed to be appointed / re-appointed at the Meeting, are annexed to the Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 05/09/2019 to 10/09/2019 (both days inclusive).
4. Members are requested to notify immediately any change of address;
 - (i) To their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) To the Company's Registrar & Share Transfer Agents, M/s Bigshare Services Private Limited (R&TA), 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400059, in respect of their physical share folios, if any, quoting their folio numbers.
5. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Registrar & Share Transfer Agents at their aforesaid addresses.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company along with the proof thereof.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participants, unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participants. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.



8. Members intending to require information about the financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.
9. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
10. Members are requested to bring their copy of the Annual Report to the Meeting.
11. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the shareholders, to enable them to cast their vote electronically. The Company has engaged services of Central Depository Services (India) Limited ("CDSL") for providing e-voting facility to Members. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Process for e-voting:

The instructions for shareholders voting electronically are as under: In case of shareholders receiving e-mail:

- (i) The voting period begins on Saturday, 7th September, 2019 at 9.00 a.m. and ends on Monday, 9th September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 4th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- (v) Members holding shares in Physical Form should enter Folio Number registered with the Company. Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



(vii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat form and Physical Form | |
|---|--|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e. "P.H. Capital Limited" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (i) Please follow all steps from Sl. No. (i) to Sl. No. (xix) above to cast vote.
- (ii) The voting period begins on 7th September, 2019 and ends on 9th September, 2019. During this



period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 4th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
12. Mr. Dharendra Maurya, Practicing Company Secretary, (Membership No. 22005) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
13. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.
14. The Results declared alongwith the Scrutinizer's report shall be placed on the website of CDSL immediately after the declaration of result by the Chairman. The result shall also be immediately forwarded to Bombay Stock Exchange.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to special business:

The following Explanatory Statement sets out all the material facts relating to the Special business mentioned under Item No. 3 to 7 of the accompanying Notice dated August 5, 2019.

ITEM NO. 3

Board of directors of the Company has appointed Ms. Sejal Dalal in a meeting held on 25.03.2019 as an "Additional Non - Executive Woman Director" of the Company who shall hold office of the Director till the conclusion of the ensuing Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Mrs. Sejal Dalal as "Non-Executive Woman Director" of the Company. Brief profile of Mrs. Sejal Dalal is given below for reference of the member:

Mrs. Sejal Rikeen Dalal has more than a decade of experience in accounting & administration in investment broking firm. She has also got experience in fashion industry (for men) and a website under the label of Ray & Dale for past few years. She is an image consultant and proficient in soft skills too.

The Board accordingly recommends the Resolutions at Item No. 3 of this Notice for the approval of the Members as Ordinary Resolution.



None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mrs. Sejal Rikeen Dalal is in any way concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of this Notice.

ITEM NO. 4 and 5

Mr. Mukesh Kumar Jain (DIN: 00291432) and Mr. Naveen Chaturvedi (DIN: 00004745) were appointed as an “Additional Non-Executive Independent Director” at the Board Meetings held on 22nd January , 2019 and 5th August, 2019 respectively, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above directors hold office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Mukesh Kumar Jain and Mr. Naveen Chaturvedi as an “Independent Non-Executive Director” of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

In the opinion of the Board Mr. Mukesh Kumar Jain and Mr. Naveen Chaturvedi are persons of integrity, possess the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independence of the management of the Company and they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the “Independent Non-Executive Directors” confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of the appointment of them as “Independent Directors” by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Directors.

The Board accordingly recommends the Resolutions at Item No. 4 and 5 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Mukesh Kumar Jain and Mr. Naveen Chaturvedi are in any way concerned or interested, financially or otherwise, in the Resolution at Item No. 4 and 5 of this Notice.

ITEM NO. 6

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the



MOA of the Company by deleting the "Other Objects" mentioned under Clause III (C) and also to rename the Clause III (A) and III (B) of the Object Clause as 3(a) and 3(b).

None of the Directors, Key Managerial Personnel and their relative are in anyway concerned or interested in the said resolution.

The Memorandum of Association of the Company is available for inspection by the members at the registered office of the company on all working days during the normal business hours.

The Board commends the Special Resolutions set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

The existing Articles of Association ("AOA") are based on the Companies Act, 1956 and several regulations in the existing AOA contain reference to specific sections of the Companies Act, 1956 and some articles in the existing AOA are no longer in conformity with the Act.

With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AOA of the company require alteration and/or deletion. Given this position it is considered expedient to wholly replace the existing AOA by a new set of Articles.

The proposed new draft of AOA is available for inspection to the shareholders at the registered office of the company on all working days during the normal business hours.

None of the Directors of the Company are interested in the resolution except as members of the company.

The Board commends the Special Resolutions set out at Item No. 7 of the Notice for approval by the shareholders.

Registered office :

5D, Kakad House, 5th Floor,
'A' Wing, Sir Vithaldas Thackersey Marg,
New Marine Lines,
Mumbai - 400 020.

For and on behalf of the Board of Directors

Rikeen P. Dalal
Whole-time Director
DIN: 01723446

Date : 5th August, 2019



Route Map - AGM Venue





ANNEXURE -I

**Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting.
(Pursuant to the SEBI Listing Regulations and Secretarial Standard-2 on
"General Meetings")**

| | | |
|----|---|--|
| 1. | Name of Director | Mr. Rikeen Dalal |
| 2. | Director Identification Number (DIN) | 01723446 |
| 3. | Date of Birth | 15.03.1963 |
| 4. | Date of Appointment | 02.09.1994 |
| 5. | Experience in specific areas | 31 Years of experience of Stock Broking, Banking, Retails & Wholesale Distribution of financial products and related financial services. He has been associated with the Company as Director since 1994 and the Company has benefited from his rich experience in varied fields. |
| 6. | Academic Qualifications | B.Com |
| 7. | Directorship in Other Companies | 1. PRESTIGE REALTY PRIVATE LIMITED. 2. STYLE ART PRIVATE LIMITED. |
| 8. | Memberships/Chairmanships of Audit committees across other public Companies | NIL |
| 9. | Shareholding in the Company (No. of shares) | NIL |

| | | |
|----|--------------------------------------|---|
| 1. | Name of Director | Ms. Sejal Dalal |
| 2. | Director Identification Number (DIN) | 01723369 |
| 3. | Date of Birth | 26/09/1965 |
| 4. | Date of Appointment | 25/03/2019 |
| 5. | Experience in specific areas | Ms. Sejal Rikeen Dalal has more than a decade of experience in accounting & administration in |



| | | |
|----|--|--|
| | | investment broking firm. She has also got experience in fashion industry (for men) and a website under the label of Ray & Dale for past few years. She is an image consultant and proficient in soft skills too. |
| 6. | Academic Qualifications | B.Com |
| 7. | Directorship in Other Companies | 1. PRESTIGE REALTY PRIVATE LIMITED. 2. STYLE ART PRIVATE LIMITED. 3. RUBY MULTIMEDIA PRIVATE LIMITED |
| 8. | Memberships/Chairmanships of Audit and Stakeholders' Relationship committees across other public Companies | NIL |
| 9. | Shareholding in the Company (No. of shares) | 350100 |

| | | |
|----|--------------------------------------|--|
| 1. | Name of Director | Mr. Mukesh Kumar Jain |
| 2. | Director Identification Number (DIN) | 00291432 |
| 3. | Date of Birth | 08/04/1956 |
| 4. | Date of Appointment | 22/01/2019 |
| 5. | Experience in specific areas | Mr. Mukesh Kumar Jain holds a B.Com (Hons) from Shri Ram College of Commerce, New Delhi and is a CAIIB. He has worked in IDBI Bank (previously IDBI) for 38 years from 1978 to 2016 in various departments such as Project Finance Department, Recovery Department, Risk Department for credit rating of companies approaching for financial assistance), Premises Department etc. Also represented IDBI as nominee director on the Boards of various companies. |
| 6. | Academic Qualifications | B.Com (Hons) |



| | | |
|----|--|-----|
| 7. | Directorship in Other Companies | NIL |
| 8. | Memberships/Chairmanships of Audit and Stakeholders' Relationship committees across other Public Companies | NIL |
| 9. | Shareholding in the Company (No. of shares) | NIL |

| | | |
|----|--|--|
| 1. | Name of Director | Mr. Naveen Chaturvedi |
| 2. | Director Identification Number (DIN) | 00004745 |
| 3. | Date of Birth | 01/07/1980 |
| 4. | Date of Appointment | 05/08/2019 |
| 5. | Experience in specific areas | Mr. Naveen Chaturvedi has more than 18 years of experience related to Investments and Financial markets sector. Out of the total experience he has more than 8 years of Experience working with NBFCs. |
| 6. | Qualifications | B.Com and Chartered Accountant |
| 7. | Directorship in Other Companies | 1. SVK MOTORS PRIVATE LIMITED 2. STYLEGENIE DIGITAL PRIVATE LIMITED 3. ACUVISION ASSET RECONSTRUCTION PRIVATE LIMITED 4. HB HEALTHPA AND SERVICES PRIVATE LIMITED |
| 8. | Memberships/Chairmanships of Audit and Stakeholders' Relationship committees across other Public Companies | NIL |
| 9. | Shareholding in the Company (No. of shares) | NIL |

**DIRECTORS' REPORT**

To

The Members,

Your Directors have pleasure in presenting 46th Annual Report and the Audited Statement of Accounts of your Company for the year ended 31st March, 2019.

FINANCIAL RESULTS:

The salient features of the Company's working for the year under review are as under:

| | (Rs' in Lacs) | |
|---|--------------------------|--------------------------|
| | Year Ended 31.03.2019 | Year Ended 31.03.2018 |
| Sales and other Income | 5,154.71 | 8,819.46 |
| Gross Profit / (Loss) for the year before Depreciation, | | |
| Exceptional item & Taxation | (27.69) | 249.85 |
| Depreciation | 6.65 | 8.97 |
| Profit / (Loss) Before Exceptional item & Taxation | (34.34) | 240.88 |
| Provision for Taxation (net) | 0 | 64.55 |
| Deferred Tax | 9.58 | 7.42 |
| Other Comprehensive Income | 0 | 0 |
| Net Profit / (Loss) | (43.92) | 168.91 |

Operations

During the year under review the Company has recorded receipts of Rs. 5,154.71 Lacs as compared to Rs. 8,819.46 Lacs in the previous year and net Loss of Rs. – 43.92 Lacs as compared to Profit of Rs. 168.91 Lacs in the previous year.

Dividend

In view of the net loss incurred during the year, your Directors have decided not to recommend Dividend for the year.

Material Changes and Commitment Affecting Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e., 31st March 2019, and the date of the Directors' report.



Directorate

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013, for the purpose of determining the Directors liable to retire by rotation, the Independent Director is not included in the total number of Directors of the Company. In accordance with the Act and the Articles of Association of your Company, Mr. Rikeen Dalal (DIN: 01723446), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company.

A brief profile of the Director liable to retire by rotation in accordance with Section 152 of the Companies Act, 2013 is annexed to the Notice.

During the year the following directors were appointed / have resigned:

- Mr. Mukesh Kumar Jain was appointed as Additional Independent Director w.e.f. 22nd January, 2019. .
- Ms. Sejal Dalal was appointed as “Non - Executive Women Director” w.e.f. 25th March, 2019.
- Also during the year Mrs. Tej Dalal resigned as “Non-executive Women Director” w.e.f. 25th March, 2019.

Board Evaluation

The Board has carried out an annual performance evaluation of the Directors individually including Independent Directors, Board as a whole and of its various committees on parameters such as skills, knowledge, participation in meetings, contribution towards Corporate Governance practices, compliance with code of ethics etc.

The Independent Director has carried out a performance evaluation of non-independent Directors, Chairman of the Board and Board as a whole with respect to knowledge to perform the role, time and level of participation, performance of duties and level of oversight and professional conduct and independence.

The Directors expressed their satisfaction with the evaluation process.

Meetings

During the year Eight Board Meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Key Managerial Personnel

The Key Managerial Personnel's (KMPs) of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration



of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) are as follows:

| Sr. No. | Name of KMPs | Designation |
|----------------|---------------------|-------------------------|
| 1. | Mr. Rikeen Dalal | Whole-Time Director |
| 2. | Mr. Samir Desai | Chief Financial Officer |
| 3. | Mr. Anand Singh | Company Secretary |

Declaration by Independent Directors

Necessary declarations have been obtained from the Independent Director under Section 149 (6) of the Companies Act, 2013 and Regulations 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsidiary, Joint Venture or Associate Companies

During the year, no Company has become or ceased to be a subsidiary, joint venture or associate of the Company.

Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence enclosing of form AOC 2 is not required. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the notes to the Financial Statements.

Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not granted any loans and given guarantees covered under Section 186 of the Companies Act, 2103. Details of Investments made by the Company are given in the notes to the Financial Statements.

Business Risk Management

The Company manages and monitors principal risks and uncertainties that can impact ability of the Company to achieve its targets/ objectives. Timely reports are placed before the Board for considering various risks involved in the Company business/ operations. The Board evaluates these reports and necessary / corrective actions are then implemented.

A brief report on risk evaluation and management is provided under Management's Discussion and Analysis Report forming part of this Annual Report.



Internal Financial Controls

The Company has in place, adequate systems and procedures for implementation of internal financial control across the organization which enables the Company to ensure that these controls are operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The Company does not own any manufacturing facility and hence the particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Accounts) Rules, 2014 are not applicable. The Company has neither earned nor spent any foreign exchange during the accounting year ended 2018-19.

Corporate Social Responsibility (CSR)

During the year under review the Company has incurred a net loss of Rs. - 43,91,546 /- as compared to net profit of Rs. 1,68,90,586 /- in the previous year. Accordingly, the provisions of the Companies Act, 2013 and rules made there under ("the Act"), forming of a Corporate Social Responsibility (CSR) Committee are not applicable to the Company for the current financial year.

The company however has paid Rs. 25,000 to Pushp Hari Foundation towards Corporate Social Responsibility activity, out of the unspent amounts for the previous financial years during the year and has paid the remaining unspent amount of Rs. 988,824 /- to the organization involved in CSR Activities in the F.Y. 2019 – 20.

Directors' Responsibility Statement

The Directors would like to assure the Members that the financial statements for the year under review conform in their entirety to the requirements of the Companies Act, 2013. The Directors confirm that:

- a) the Annual Accounts have been prepared in conformity with the applicable Accounting Standards;
- b) the Accounting Policies selected and applied on a consistent basis, give a true and fair view of the affairs of the Company and of the profit for the financial year;
- c) sufficient care has been taken that adequate accounting records have been maintained for safeguarding the assets of the Company; and for prevention and detection of fraud and other irregularities;
- d) the Annual Accounts have been prepared on a going concern basis;
- e) the internal financial controls laid down in the Company were adequate and operating effectively;
- f) the systems devised to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.



Share Registrar & Transfer Agent

The Company's Registrar & Transfer Agents for shares is Bigshare Service Private Limited (BSPL). BSPL is a SEBI registered Registrar & Transfer Agent. The contact details of BSPL are mentioned in the Report on Corporate Governance. Investors are requested to address their queries, if any to BSPL; however, in case of difficulties, as always, they are welcome to contact the Company's Compliance Officer, the contact particulars of which are contained in the Annual Report.

Fixed Deposit

Your Company has not accepted any deposit from the public during the year within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Employees

The Company does not have any employee covered under the provisions of Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and therefore, this information has not been furnished as part of this Report.

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure I** and forms a part of this Report of the Directors.

Vigil Mechanism

The Company has a Vigil Mechanism and Whistle-Blower Policy to deal with instances of fraud and mis - management, if any, and conducting business with integrity, including in accordance with all applicable laws and regulations.

Auditors

M/s. Sanjay Raja Jain & Co., Chartered Accountants (Firm Registration No.120132W) were appointed as statutory auditors at the 44th Annual General Meeting to hold the office until the conclusion of the 49th Annual General Meeting (subject to ratification of the appointment by the Members, at every Annual General Meeting held after the 44th Annual General Meeting) on such remuneration as may be fixed by the Board apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

On May 7, 2018, Section 40 of the Companies Amendment Act, 2017 (amending Section 139 of the Companies Act, 2013) has been notified whereby ratification of Statutory Auditor's appointment is not required at every Annual General Meeting. Accordingly, resolution for ratification of appointment of Statutory Auditors is not proposed.

Auditors' Report

The Auditors' Report to the shareholders does not contain any reservation, qualification or adverse remark.



Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Dharendra Maurya, Practicing Company Secretary (C.P. No. 9594) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2019 is annexed herewith as 'Annexure – II' to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure III**.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- d) During the year under review, there were no cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

The Directors wish to take this opportunity to express their sincere thanks to the Company's Bankers for their valuable support and the Shareholders for their unflinching confidence in the Company.

Corporate Governance:

A detailed report on Corporate Governance forms part of this Annual Report. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rikeen P. Dalal
Director
DIN: 01723446

Sejal R. Dalal
Director
DIN: 01723369

Place: Mumbai
Date: 5th August, 2019



ANNEXURE-I

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

I. Details of Remuneration of employees as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

- (i) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

| Sl No. | Name of Director/KMP and Designation | Remuneration of Director/ KMP for financial year 2018-19 (Rs.) | % increase in Remuneration in the financial year 2018-19 | Ratio of remuneration of each Director/ to median remuneration of employees |
|--------|--|--|--|---|
| 1 | Mr. Rikeen Dalal (Promoter ED) | 2,40,000/- | Note | 0.44:1 |
| 2 | Mr. Samir Desai (Chief Financial Officer) (CFO) | 15,30,761/- | 11.08% | 2.80:1 |

** Comparison of the Remuneration of the Director / KMP against the performance of the Company the revenue from operations decreased by - 41.55%, whereas net profit decreased by -126 %. There is no change in Remuneration paid to Whole Time Director during this financial year.

The Remuneration of Mr Samir Desai -CFO the KMP has increased by 11.08 %.

- (ii) The median remuneration of employees of the Company during the financial year 2018-19 was Rs. 5,47,278/-
- (iii) In the financial year 2018-19, there was an increase of 12% in the median remuneration of employees.
- (iv) There were 5 permanent employees on the rolls of Company as on 31st March, 2019.



- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2018-19 was 3.16 % whereas the increase in the managerial remuneration for the same financial year was 11.08%.
- (vi) The key parameters for the variable component of remuneration availed by the directors. There is no variable component of remuneration availed by the Directors.
- (vii) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2019 is as per the Remuneration Policy of the Company.

II. Details of Remuneration of Top 10 Employees as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof.

| Sr. No. | Employee Name | Designation | Educational Qualification | Age | Experience (In Years) | Date of Joining | Gross Remuneration p.a. (Paid In Rs.) | Previous Employment |
|---------|-------------------|---|--------------------------------------|----------|-----------------------|-----------------|--|---|
| 1. | Samir Desai | Chief manager- Accounts/CFO/ Compliance Officer | B.com, / C.A.-Final / Group - I Pass | 37 years | 17 years | 09.06.2008 | 15,30,761/- | M.D.Desai & Co., Chartered Accountants. |
| 2. | Vijay Solanki | Accountant | B.com, / DFM | 43 years | 22 years | 25.04.2008 | 9,34,620/- | Tak Machinery & Leasing Ltd. |
| 3. | Vinayak Kondvekar | Account Assistant | B.Com. | 32 Years | 12 Years | 01.01.2008 | 5,47,278/- | Shreeji Creation |
| 4. | Rikeen Dalal | Pramotor Director/CEO | B.Com. | 56 Years | 36 Years | 02.09.1994 | 2,40,000/- | Ficom Organics Ltd. |



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2019

[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,

P H Capital Limited

CIN: L74140MH1973PLC016436

Regd. Off: 5-D, Kakad House, 5TH Floor,

A-Wing Opp. Liberty Cinema, New Marine Lines,

Mumbai – 400020, Maharashtra, India,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **P H Capital Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us 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 31st March 2019 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, as given in “**Annexure-I**” for the financial year ended on 31st March 2019 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **[Not applicable to the Company during the Audit period as the company has not made any further issue of the shares];**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not applicable to the Company during the Audit period];**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not applicable to the Company during the Audit period as the company has not issued and listed any Debt Securities];**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the period under review];**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable to the Company during the Audit period]**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period as the company has not brought back / nor proposed to buy-back any of its Securities);**
- (vi) I have relied on the Representation made by the company and its officers for systems and mechanism formed by the company for compliance under other applicable Acts, Laws & Regulations to the Company. 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 procedure on test basis.

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

- (i) Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the financial year 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.



- Adequate notice was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members view's, if any, are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, the company has not undertaken 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.

**For Dharendra Maurya & Associates
Company Secretaries**

**Dhirendra R. Maurya
Proprietor**

**Mem. No: 22005
C.P. No: 9594**

Place: Mumbai

Date: 5th August 2019



Annexure-I

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the company, its officer and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum of Association & Articles of Association of the Company with regard to:-

1. Minutes of the Meetings of the Board of Directors, Committee meetings held during the financial year under review;
2. Minutes of the General body meeting held during the financial year under review;
3. Maintenance of various statutory Registers and documents and making necessary entries therein;
4. Notice and Agenda papers submitted to all the directors for the Board meetings;
5. E-forms filed by the Company from time-to-time, under applicable provisions of the companies Act, 2013 and attachments thereof during the financial year under review;
6. Intimations / documents / reports / returns filed with the stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under review;
7. Declarations received from the Directors of the Company pursuant to the provisions of section 184 of the companies Act, 2013 and attachments thereto during the financial year under review;
8. Appointment and remuneration of Internal & Statutory Auditor;
9. Closure of Register of members.

**For Dharendra Maurya & Associates
Company Secretaries**

**Dhirendra R. Maurya
Proprietor**

**Mem. No: 22005
C.P. No: 9594**

**Place: Mumbai
Date: 5th August 2019**



To,

P H Capital Limited

CIN: L74140MH1973PLC016436

Regd. Off: 5-D, Kakad House, 5th Floor,
A-Wing, Opp. Liberty Cinema, New Marine Lines,
Mumbai – 400020, Maharashtra, India

Our Secretarial Audit Report of even date is to be read along with this letter:

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulation and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliance.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Dharendra Maurya & Associates
Company Secretaries**

**Dhirendra R. Maurya
Proprietor**

Mem. No: 22005
C.P. No: 9594

Place: Mumbai
Date: 5th August 2019



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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 | L74140MF1973PLC016436 |
| 2 | Registration Date | 29/03/1973 |
| 3 | Name of the Company | P. H. CAPITAL LIMITED |
| 4 | Category/Sub-category of the Company | Public Company Limited by Shares |
| 5 | Address of the Registered office & contact details | 5D, Kakad House, 5th Floor, 'A' Wing, Sir Vithaldas Thackersey Marg, Opp. Liberty Cinema, New Marine Lines, Mumbai - 400020. Tel. No. : 022-22019473/22019417 |
| 6 | Whether listed company | YES Listed in BSE Limited and Ahmedabad Exchange |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | M/s. Bigshare Services Pvt. Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. Tel. No. : 022 – 6263 8200 |

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)

| Sr. No. | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1 | Trading of Shares & Securities & Derivatives | N.A | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

| Sr. No. | Name and Address of the Company | CIN / GLN | Holding / Subsidiary/ Associate | % of Shares Held | Applicable Section |
|---------|---------------------------------|-----------|---------------------------------|------------------|--------------------|
| NIL | | | | | |



IV) SHAREHOLDING PATTERN (Equity Share Capital Break up as a percentage of Total Equity)

A) Category-wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 01-April-2018] | | | | No. of Shares held at the end of the year [As on 31-March-2019] | | | | % Change during the year the year |
|---|--|-------------|----------------|---------------|--|-------------|----------------|-------------------|--------------------------------------|
| | Demat | Physical | Total Shares | % of Total | Demat | Physical | Total | % of Total Shares | |
| A. Promoter s | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 773700 | 2900 | 776600 | 25.89% | 773700 | 2900 | 776600 | 25.89% | 0% |
| b) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| c) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| d) Bodies Corp. | 548300 | 0 | 548300 | 18.28% | 548300 | 0 | 548300 | 18.28% | 0% |
| e) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| f) Any other | 919000 | 0 | 919000 | 30.63% | 919000 | 0 | 919000 | 30.63% | 0% |
| Total shareholding of Promoter (A) | 2241000 | 2900 | 2243900 | 74.79% | 2243900 | 2900 | 2243900 | 74.79% | 0% |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 0.003% | 0% |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| g) FIIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| Sub-total (B)(1):- | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 0.003% | 0% |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| i) Indian | 29085 | 29300 | 58385 | 1.95% | 28834 | 26400 | 55234 | 1.84% | -0.11% |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |



| Category of Shareholders | No. of Shares held at the beginning of the year [As on 01-April-2018] | | | | No. of Shares held at the end of the year [As on 31-March-2019] | | | | % Change during the year the year |
|--|--|---------------|----------------|---------------|--|---------------|----------------|-------------------|--------------------------------------|
| | Demat | Physical | Total Shares | % of Total | Demat | Physical | Total | % of Total Shares | |
| b) Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 266629 | 272200 | 538829 | 17.96% | 293495 | 259300 | 552795 | 18.43% | +0.47% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 116542 | 14000 | 130542 | 4.35% | 86757 | 14000 | 100757 | 3.36% | -0.99% |
| c) Independent Director | 28000 | 0 | 28000 | 0.93% | 28000 | 0 | 28000 | 0.93% | 0% |
| Non Resident Indians (REPAT) | 74 | 0 | 74 | 0.00% | 74 | 0 | 74 | 0.00% | 0% |
| Non Resident Indians (NON REPAT) | 170 | 0 | 170 | 0.01% | 170 | 0 | 170 | 0.01% | 0% |
| Employees | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0 | 0% |
| Overseas Corporate Bodies | | | | | | | | | |
| Foreign Nationals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| Clearing Members | 0 | 100 | 0 | 0 | 100 | 0 | 100 | 0% | 0% |
| Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| Foreign Bodies - D R | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| Sub-total (B)(2):- | 440600 | 315500 | 756100 | 25.20% | 456500 | 299700 | 756200 | 25.21% | 0% |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 440600 | 315600 | 756200 | 25.21% | 456500 | 299700 | 756200 | 25.21% | 0% |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0% |
| Grand Total (A+B+C) | 2681600 | 318500 | 3000100 | 100% | 2697500 | 302600 | 3000100 | 100% | 0% |



B) Shareholding of Promoters-

| S. No. | Shareholder's Name | Shareholding at the beginning of the year [As on 1st April, 2018] | | | Shareholding at the end of the year [As on 31st March, 2019] | | | % 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 | Ruby Multimedia Pvt. Ltd. | 0 | 0.000 | 0% | 540000 | 17.999 | 0% | 17.999% |
| 2 | Krishna Trust | 475000 | 15.833 | 0% | 475000 | 15.833 | 0% | 0% |
| 3 | Tirupati Trust | 444000 | 14.800 | 0% | 444000 | 14.800 | 0% | 0% |
| 4 | Sejal Dalal | 350100 | 11.670 | 0% | 350100 | 11.670 | 0% | 0% |
| 5 | Rikeen Dalal (huf) | 261000 | 8.700 | 0% | 261000 | 8.700 | 0% | 0% |
| 6 | Tej pradip Dalal | 108200 | 3.607 | 0% | 108200 | 3.607 | 0% | 0% |
| 7 | Rayan R Dalal | 40000 | 1.333 | 0% | 40000 | 1.333 | 0% | 0% |
| 8 | Green Paper Fin. Services | 8300 | 0.277 | 0% | 8300 | 0.277 | 0% | 0% |
| 9 | Sujal V. Palkhiwala | 2900 | 0.097 | 0% | 2900 | 0.097 | 0% | 0% |
| 10 | Ronil R. Dalal | 2900 | 0.097 | 0% | 2900 | 0.097 | 0% | 0% |
| 11 | Jolly S. Palkhiwala | 2900 | 0.097 | 0% | 2900 | 0.097 | 0% | 0% |
| 12 | Saurin V. Palkhiwala | 2900 | 0.097 | 0% | 2900 | 0.097 | 0% | 0% |
| 13 | Varsha V. Palkhiwala | 2800 | 0.093 | 0% | 2800 | 0.093 | 0% | 0% |
| 14 | Sonali S. Palkhiwala | 2900 | 0.097 | 0% | 2900 | 0.097 | 0% | 0% |
| 15 | Finco Capital mgmt. Pvt. Ltd. Prahar | 290000 | 9.666 | 0% | 0 | 0 | 0% | -9.666 |
| 16 | Fin.Cons.Mgmt.Serv.Pvt.Ltd. | 250000 | 8.333 | 0% | 0 | 0 | 0% | -8.333 |

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

| SN | Name of the Promoter/ Promoter Group | Shareholding at the beginning of the year [As on 01.04.2018] | | Date | Increase/ Decrease Shareholding | Reason | Shareholding at the end of the year [As on 31.03.2019] | |
|----|---|--|----------------------------------|--------------------------|---------------------------------------|------------|--|----------------------------------|
| | | No. of shares | % of total shares of the company | | | | No. of shares | % of total shares of the company |
| 1 | Finco Capital Mgmt. Pvt. Ltd. | 290000 | 9.666 | 01.04.2018 11.05.2018 | NA - 290000 | NA Sell | 0 | 0.00 |
| 2 | Prahar Fin.Cons. Mgmt.Serv.Pvt.Ltd | 250000 | 8.333 | 01.04.2018 11.05.2018 | NA - 250000 | NA Sell | 0 | 0.00 |
| 3 | Ruby Multimedia Pvt. Ltd. | 0 | 0.00 | 01.04.2018 11.05.2018 | NA + 540000 | NA Buy | 0 540000 | 0.00 17.999 |



D) Shareholding Pattern of top ten Shareholders:

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

| Sr No. | Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year | |
|--------|-----------------------------------|---|----------------------------------|---------------|------------------------------------|--------|---|----------------------------------|
| | | No. of Shares At the Beginning (01.04.2018/ end of year 31.03.2019) | % of total shares of the company | | | | No. of shares | % of total shares of the company |
| 1 | KARAN SUNDEEP KARNA | 38065 | 1.27 | 1-Apr-2018 | NA | NA | 38065 | 1.27 |
| | | | | 6-Apr-2018 | 1 | Buy | 38066 | 1.27 |
| | | | | 13-Apr-2018 | -36 | Sell | 38030 | 1.27 |
| | | | | 06-July-2018 | 1 | Buy | 38031 | 1.27 |
| | | 38031 | 1.27 | 31-Mar-2019 | | | | |
| 2 | SANJAYKUMAR SARAWAGI | 32723 | 1.09 | 1-Apr-2018 | NA | NA | 32723 | 1.09 |
| | | | | 29-March-2019 | 3 | Buy | 32726 | 1.09 |
| | | 32726 | 1.09 | 31-Mar-2019 | | | | |
| 3 | ROSHAN INDERLAL JAIN | 28000 | 0.93 | 1-Apr-2018 | NA | NA | 28000 | 0.93 |
| | | 28000 | 0.93 | 31-Mar-2019 | | | | |
| 4 | BHANSALI FISCAL SERVICES PVT LTD. | 20300 | 0.68 | 1-Apr-2018 | NA | NA | 20300 | 0.68 |
| | | 20300 | 0.68 | 31-Mar-2019 | | | | |
| 5 | PRITTY DEVI SARAWAGI | 18970 | 0.63 | 1-Apr-2018 | NA | NA | 10172 | 0.63 |
| | | | | 29-Mar-2019 | -18970 | Sell | 0 | 0.00 |
| | | 0 | 0.00 | 31-Mar-2019 | | | | |
| 6 | ASE CAPITAL MARKETS LIMITED | 0 | 0.00 | 1-Apr-2018 | NA | NA | 0 | 0.00 |
| | | | | 29-Mar-2019 | +18970 | Buy | 18970 | 0.63 |
| | | 18970 | 0.63 | 31-Mar-2019 | | | | |
| 7 | PAVAPURI CAPITAL & FINANCE LTD | 18200 | 0.61 | 1-Apr-2018 | NA | NA | 18200 | 0.61 |
| | | 18200 | 0.61 | 31-Mar-2019 | | | | |
| 8 | PRIYAM DHIRAJLAL THAKKAR | 16000 | 0.53 | 1-Apr-2018 | NA | NA | 16000 | 0.53 |
| | | 16000 | 0.53 | 31-Mar-2019 | | | | |
| 9 | BHUPESHKUMAR BABUBHAI NEGANDHI | 14000 | 0.47 | 1-Apr-2018 | NA | NA | 14000 | 0.47 |
| | | 14000 | 0.47 | 31-Mar-2019 | | | | |
| 10 | SUNDEEP ARJUN KARNA | 10784 | 0.36 | 1-Apr-2018 | NA | NA | 10784 | 0.36 |
| | | | | 22-Jun-2018 | -600 | Sell | 10184 | 0.34 |
| | | | | 06-July-2018 | -500 | Sell | 9684 | 0.32 |
| | | | | 27-July-2018 | -200 | Sell | 9484 | 0.32 |
| | | 9484 | 0.32 | 31-Mar-2019 | | | | |
| 11 | ZOEK KASAMALI SUTARWALA | 8469 | 0.28 | 1-Apr-2018 | NA | NA | 8469 | 0.28 |
| | | 8469 | 0.28 | 31-Mar-2019 | | | | |
| 12 | KHENGAR PARSOTAM GANGANI | 8411 | 0.28 | 1-Apr-2018 | NA | NA | 8411 | 0.28 |
| | | 8411 | 0.28 | 31-Mar-2019 | | | | |

**E) Shareholding of Directors and Key Managerial Personnel: type name of director and kmp**

| Sr. No. | Shareholding of each Director and each Key Managerial Personnel | Shareholding at the beginning of the year As on 01-April 2018 | | Shareholding at the end of the year As on 31-March-2019 | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
| 1. | Mr. Rikeen Dalal - (KMP- CEO) | - | - | - | - |
| 2. | Mrs. Tej Dalal | 108200 | 3.61 | 108200 | 3.61 |
| 3. | Mr. Roshan Jain | 28000 | 0.93 | 28000 | 0.93 |
| 4. | Mr. Samir Desai (KMP- CFO) | - | - | - | - |
| 5. | Mrs. Sejal Dalal | 350100 | 11.67 | 350100 | 11.67 |

V) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

| Particular | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|---------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 3,12,60,563 | - | - | 3,12,60,563 |
| ii) Interest due but not paid | 94,495 | - | - | 94,495 |
| iii) Interest accrued but not due | - 51,878 | - | - | - 51,878 |
| Total (i+ii+iii) | 3,13,03,180 | - | - | 3,13,03,180 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 25,87,37,330 | - | - | 25,87,37,330 |
| * Reduction | 28,66,35,159 | - | - | 28,66,35,159 |
| Net Change | -2,78,97,829 | - | - | -2,78,97,829 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 34,05,351 | - | - | 34,05,351 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 34,05,351 | - | - | 34,05,351 |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| SN. | Particulars of Remuneration | Name of WTD Rikeen Dalal | Total Amount |
|-----|---|-----------------------------|-----------------|
| 1 | Gross salary | 2,40,000 | 2,40,000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - |
| | (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 | 2,40,000 | 2,40,000 |

B. Remuneration to other directors

| SN. | Particulars of Remuneration | Name of the Directors Mr. Roshan Jain & Mr. Mukesh Kumar Jain | Total Amount |
|-----|--|---|--------------|
| 1 | Independent Directors | | |
| | Fee for attending board committee meetings | 1,15,000/- | 1,15,000/- |
| | Commission | - | - |
| | Other (Travelling) | - | - |
| | Total (1) | 1,15,000/- | 1,15,000/- |
| 2 | Other Non-Executive Directors | - | - |
| | Fee for attending board committee meetings | - | - |
| | Commission | - | - |
| | Others, please specify | - | - |
| | Total (2) | - | - |
| | Total (B)=(1+2) | 1,15,000/- | 1,15,000/- |



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sr. No | Particulars of Remuneration | Key Managerial Personnel | | | Total |
|--------|---|--------------------------|----------|-------------|-------------|
| | | CEO | CS | CFO | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | 15,30,761/- | 15,30,761/- |
| | (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 | - | 52,258/- | - | 52,258/- |
| | Total | - | 52,258/- | 15,30,761/- | 15,83,019/- |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority (RD/ NCLT/ Court) | Appeal made if any (give details) |
|---|---|--|---|----------------------------------|-----------------------------------|
| A. COMPANY Penalty Punishment Compounding | Reg. 18 and 19 of SEBI (LODR) Regulations, 2015 | Non-Compliance with the constitution of audit and Nom-ination and Remunera-tion commit-tee | 2,17,120/- + 90,860/- +2,17,120 = TOTAL RS. 7,42,220/- | Bombay Stock Exchange - BSE Ltd. | |
| B. DIRECTORS Penalty Punishment Compounding | | | Not Applicable | | |
| C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding | | | Not Applicable | | |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rikeen P. Dalal
Director
DIN: 01723446

Sejal R. Dalal
Director
DIN: 01723369



MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Development

Financial year 2018-19 (FY 2019) began with an expectation of higher growth as the economy seemed to have overcome the teething troubles of the nation-wide rollout of the Goods and Services Tax (GST). However, decline in liquidity coupled with hardening interest rates contributed to uncertainties around a higher GDP growth rate.

b. Opportunities and Threats

The second advance estimates of national income for FY 2019 released on 28 February 2019 showed that the economy could not continue the expected growth momentum. GDP growth in the third quarter of FY2019 reduced to 6.6% after clocking 8% and 7% growth in the first and second quarter of FY 2019 respectively. The estimates GDP growth in FY 2019 at 7% compared to 7.2% in FY2018.

c. Segment-wise Performance

The Company has only one business segment viz. trading in shares/securities and financing, investment and hence product-wise performance is not provided.

d. Outlook

RBI recommended two successive cuts of 25 bps each in the policy rates and also maintained a neutral monetary stance. While gross NPAs of scheduled commercial banks declined from 11.5% in March 2018 to 10.8% in September 2018,

The consequent increase in interest rates for fresh borrowings in Q3 FY 2019 resulted in business disruptions. these disruptions have not yet completely settled

e. Internal Control Systems and their Adequacy

The Company has satisfactory internal control system, the adequacy of which has been mentioned in the Auditors' Report.

f. Human Resources

There has been no material development on the Human Resource / Industrial relations front during the year.



REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended March 31, 2019 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below.

1) **Company's Philosophy on code of Governance :**

The Company believes that to be an effective business entity the Organisation has to recognise its responsibilities to the stakeholders and should be guided by the principles of just and efficient governance for mutual benefit. The Company's corporate philosophy imbibes the ideal of this principle and accordingly has endeavoured to carry out all its operations in a transparent and fair manner.

The Company has adopted a Code of Conduct as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Directors have confirmed compliance with the code of conduct for the year ended 31st March, 2019.

In compliance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

The relevant standards of Corporate Governance have been fully complied with by the Company.

2) **Board of Directors**

Composition and size of the Board

The present strength of the Board is 4 out of which 3 are Non – Executive Directors. Two of the Non Executive Directors are Independent Directors.

The size and composition of the Board confirms with the requirements of Corporate Governance under the Listing Regulations and applicable laws. The Independent Non - Executive Directors of the Company do not have any other material or pecuniary relationship or transaction with the Company, its promoters, or its management, which in the judgment of the Board may affect independence of judgment of the Directors.

Mr. Rikeen Dalal, Whole Time Director is the husband of Mrs. Sejal Dalal, Additional Non-executive Women Director.

In the financial year 2018 – 2019, the Board met 8 times. The Board meetings were held on

(1) 28th May 2018, (2) 07th August, 2018, (3) 5th October, 2018, (4) 1st November, 2018, (5) 17th December, 2018, (6) 22nd January, 2019, (7) 11th February, 2019 and (8) 25th March, 2019.



| Name of the Directors | Status i.e. Executives, Non-Executives and Independent | Shares held | Members of Boards of Other Public Companies excluding Directorship in Pvt. Companies | Total Number of Committee Membership held | | Number of Board Meeting held during the year | | Whether attended last Annual General Meeting |
|--|--|-------------|--|---|-----------|--|----------|--|
| | | | | As Chairman | As Member | Held | Attended | |
| Mrs. Tej P. Dalal (Resg. 25.03.2019) | Promoter NED | 108200 | Nil | 3 | 1 | 8 | 8 | Yes |
| Mr. Rikeen P. Dalal | ED | Nil | Nil | Nil | 4 | 8 | 8 | Yes |
| Mr. Roshan Jain | Independent NED | 28000 | Nil | 2 | 3 | 8 | 8 | Yes |
| Mr. Mukesh Kumar Jain (app. on 22.01.2019) | Independent NED | Nil | Nil | Nil | 2 | 8 | 2 | NA |
| Mrs. Sejal Dalal (app. on 25.03.2019) | Promoter NED | 350100 | Nil | 1 | 0 | 8 | NA | NA |

The composition of Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorship, committee memberships and chairmanships held by them, are given below:

As provided under Regulation 25/26 of the SEBI Listing Regulations, none of the Independent Directors on Board acts as an Independent Director in more than seven listed entities, none of the Whole-time / Executive Directors on Board acts as Independent Director in more than three listed entities, none of the Directors are members in more than ten committees or acts as Chairman of more than five such committees.

Meeting of Independent Directors

The Independent Directors met once during the Financial Year 2018-19, without the presence of Executive Directors or Management Representatives. The issues and concerns, if any, of the meeting were then discussed with the Non - Executive Chairman.

3) Audit Committee

Terms of reference, Composition:

The present composition of the Audit Committee is as under:

| Member | Position | No. of Meetings held | No. of Meetings attended |
|-----------------------|----------|----------------------|--------------------------|
| Mr. Roshan Jain | Chairman | 6 | 6 |
| Mr. Mukesh Kumar Jain | Member | 6 | 1 |
| Mr. Rikeen P. Dalal | Member | 6 | 6 |



The above composition duly meets the requirements as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee acts as a link between the management, external and internal Auditors and the Board of Directors.

The functions of the Audit Committee are as per Company Law and Listing Regulations. These include review of accounting and financial policies and procedure, review of financial reporting system, internal control procedures and risk management policies.

The Audit Committee met Six times during the financial year 2018-19, on the following dates namely, (1) 28th May 2018, (2) 07th August, 2018, (3) 5th October, 2018, (4) 1st November, 2018, (5) 17th December, 2018 and (6) 11th February, 2019 and the frequency was as prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

4) **Nomination and Remuneration Committee**

In compliance with the provisions of section 178 of the Companies Act, 2013, the Board of Directors of the Company have constituted the "Nomination and Remuneration Committee."

The Nomination and Remuneration Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee as approved by the Board of Directors are briefly set out below:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board for their appointment and removal;
- 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 directors, key managerial personnel and other employees;
- To formulate criteria for evaluation of Independent Directors and the Board and to carry out evaluation of every director's performance; and
- To devise a policy on Board diversity.

During the year under review the following Directors were the Members of the Nomination and Remuneration Committee.

| Member | Position | No. of Meetings held | No. of Meetings attended |
|---|-----------------|-----------------------------|---------------------------------|
| Mrs. Tej. P. Dalal (Resg. From 25.03.2019) | Chairperson | 3 | 2 |
| Mr. Roshan Jain | Member | 3 | 3 |
| Mr. Rikeen Dalal | Member | 3 | 3 |
| Mr. Mukesh Jain (app. w.e.f. 22.01.2019) | Member | 3 | 1 |



The Company also has a Nomination and Remuneration Policy.

The Company has also devised a familiarization program for the Independent Directors to help them understand the Company, its management, roles and responsibilities in the Company, operations of the Company etc.

The Nomination and Remuneration Committee met Three times during the financial year 2018-19, on the following dates namely (1) 28th May 2018, (2) 11th February, 2019 and (3) 25th March, 2019.

The details of remuneration paid to Directors/ Executive Directors for the financial year ended 31st March, 2018 are set out below:

The Independent Directors are paid only sitting fees for attending Board/Committee Meetings. The details of sitting fees paid to Independent Directors during the year under review are as under:

Non-Executive Directors

| Name | Sitting Fees Paid |
|-----------------------|-------------------|
| Mr. Roshan jain | 65,000/- |
| Mrs. Tej Dalal | 0/- |
| Mr. Mukesh Kumar Jain | 50,000/- |
| Total | 1,15,000/- |

Executive Directors

| Name | Salary |
|------------------|-------------------|
| Mr. Rikeen Dalal | 2,40,000/- |
| Total | 2,40,000/- |

The Company has not issued any stock options.

5) Stakeholders Relationship Committee

The Stakeholder's Relationship Committee has been constituted to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report etc.

During the year under review the following Directors were the Members of the Stakeholders Relationship Committee.

| Member | Position | No. of Meetings held | No. of Meetings attended |
|---------------------|-------------|----------------------|--------------------------|
| Mrs. Tej P. Dalal | Chairperson | 5 | 5 |
| Mr. Rikeen P. Dalal | Member | 5 | 5 |
| Mr. Roshan I. Jain | Member | 5 | 5 |



Stakeholders Relationship Committee met Five times during the financial year 2018-19, on the following dates namely (1) 28th May 2018, (2) 07th August, 2018, (3) 5th October, 2018, (4) 1st November, 2018 and (5) 17th December, 2018 and the frequency was as prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

Mr. Anand Singh, Company Secretary is the Compliance Officer w.e.f. 5th August, 2019.

During the financial year there were no complaints received from the shareholders.

The Particulars of Investors, grievances received and redressed during the year are furnished below:

| Sr. No. | Nature of Complaints | No. of Complaints | | |
|--------------|--|-------------------|-----------|-----------------------------|
| | | Received | Resolved | Pending as on 31/03/2019 |
| 1) | Non receipt of Annual Report | 5 | 5 | Nil |
| 2) | Complaints relating to Dematerialisation of Shares | Nil | Nil | Nil |
| 3) | Non – receipt of Shares certificates After transfer / duplicate / Name correction | Nil | Nil | Nil |
| 4) | Others | 5 | 5 | Nil |
| TOTAL | | 10 | 10 | Nil |

6) General Body Meeting

| Date of AGM | Financial Year | Venue/Location | Time of Meeting | |
|-------------|----------------|--|-----------------|------|
| 28-9-2016 | 2015 – 2016 | Ahmed A. Fazelbhoj Pvt. Ltd. Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai. | 10.30 | a.m. |
| 28-9-2017 | 2016 – 2017 | Chancellor Hall, The NSCI. Lala Lajpat Rai Marg, Worli, Mumbai. | 12.00 | noon |
| 28-9-2018 | 2017 – 2018 | Chancellor Hall, The NSCI. Lala Lajpat Rai Marg, Worli, Mumbai. | 12.00 | noon |



Location:

The AGM for the year 2018 – 2019 to be held at the Chancellor Hall, The National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai - 400 018.

Business:

During the last year, there was no business, which had to be conducted through a postal ballot. At present, the Company does not have any resolution to be decided by the members by postal ballot.

SPECIAL RESOLUTION PASSED:

1. In 2015– 2016 AGM:

Special Resolution pursuant to provisions of Section 196,197 and 203 to appointment of Mr. Rikeen Dalal as a Whole-time Director for a term of 3 years commencing from 1st April, 2016 was passed at the AGM held on 28th September, 2016.

2. In 2016– 2017 AGM:

Special Resolution pursuant to provisions of Section 180 (1) (c) to give consent to the Board of Directors to borrow monies in excess of paid up capital and fee reserves was passed at the AGM held on 28th September, 2017.

3. In 2017– 2018 AGM:

No Special Resolution was passed during the year.

7) Disclosures

1. There are related party transactions i.e. transactions of the Company with its Promoters, Directors or Management, their associates companies or relatives, not conflicting with Company's interest, the details of which have been shown in Note 31 of Financial Statements, Notes forming part of the Accounts for the year ended 31st March, 2019.

2. Code of Conduct

The Board of Directors of the Company has laid down two separate Codes of Conduct – one for Directors and other for Senior Management and Employees.

All Board Members and Senior Management personnel have affirmed compliance with the Code of conduct for the year review. A Declaration signed by CFO / Director to this effect is annexed to this report.



3. CEO/CFO Certification

The provision under Regulation 17(8), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2019 is not applicable to the Company as per Regulation 15, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no Certification is provided by the CFO under the above mentioned regulation.

4. Risk Management

The Audit Committee and the Board periodically discuss the significant business risks identified by the Management and review the measures taken for their mitigation.

5. Statutory Compliance, Penalties and strictures

The Company has complied with all the requirements of regulatory authorities on matters relating to capital markets and no penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI.

6. Whistle Blower Policy

The Company encourages an open door policy where employees have access to the Head of the Business/Function. In terms of P.H. Capital Limited's Code of Conduct, any instance of non-adherence to the code of any other observed/ unethical behaviour is to be brought to the attention of the immediate reporting authority, who is required to report the same to Head of Corporate Human Resource.

8) Means of Communication

The Company publishes its Unaudited quarterly, half yearly and yearly financial results in leading national newspapers; namely "The Financial Express – English Edition" and "Mumbai Tarun Bharat – Marathi Edition" and "Tarun Bharat – Marathi Edition". The Company also sends the financial results to the Stock Exchanges immediately after its approval by the Board. The Company is not displaying the financial results on website. The company has not sent the half yearly report to the Shareholders. No presentations were made to the institutional investors or analysts during the year under review.

9) General Shareholder Information

- | | |
|------------------------|--|
| a. AGM Day, Date, Time | Tuesday, 10 th September, 2019 at 04.00 p.m. |
| Venue | The Chancellor Hall, The National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai - 400 018 |
| b. Financial Calendar | The Board of Directors of the Company approves the unaudited results for each quarter within such number of days as may prescribed under the Listing Agreement from time to time |



- c. Book Closure Period 05.09.18 to 10.09.18 (both days inclusive)
- d. Dividend Payment Date Not Applicable

Listing on Stock Exchanges

| <u>Sr. No.</u> | <u>Name of the Stock Exchange</u> | <u>Code No.</u> |
|----------------|-----------------------------------|-----------------|
| 1. | The Stock Exchange, Mumbai | 500143 |

The Annual listing fees of these exchanges have been paid by the Company for the year 2018 – 2019.

Market Price Data

High/Low of the Company's Shares traded in the Stock Exchange, Mumbai during the financial year 2018- 2019 is furnished below:

| Month & year | Company's Share Price | |
|-------------------------|------------------------------|------------|
| | High | Low |
| April 2018 | 44.85 | 32.55 |
| May 2018 | 37.45 | 32.55 |
| June 2018 | 35.6 | 32.2 |
| July 2018 | 32.2 | 30.55 |
| August 2018 | 29.05 | 26.6 |
| September 2018 | 26.6 | 26.6 |
| October 2018 | 25.3 | 25.3 |
| November 2018 | 24.05 | 20.7 |
| December 2018 | 20.7 | 17.85 |
| January 2019 | 17 | 16.15 |
| February 2019 | 17 | 16.15 |
| March 2019 | 16.15 | 13.25 |

Dematerialisation of Shares

The Equity Shares of the Company are traded compulsorily in Demat. The Demat facility is available to all Shareholders of the Company, who request for such facility.

ISIN No. of the Company's Equity Shares in Demat Form: INE 160F01013

Depository Connectivity: NSDL and CDSL

**Registrar and Transfer Agent (RTA):**

Bigshare Services Pvt. Ltd., 1st, Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059. Tel No. 022 – 6263 8200, Email: info@bigshareonline.com

Share Transfer System:

The Company has continued the appointment of Registrar and Transfer Agents for accepting transferring and delivering the transferred Share Certificates. All the transfers received in order, are processed within a period of 15 days from the date of receipt.

Shareholding Pattern of the Company as on 31st March, 2019.

| Sr. No. | Holders | No. of Shares Held | % of paid up Capital |
|--------------|--|--------------------|----------------------|
| A | Promoters Holding | 22,43,900 | 74.79 |
| B | Mutual Funds and UTI, Banks and Financial Institutions | 100 | 0.00 |
| C | Bodies Corporate | 74,304 | 2.48 |
| D | Indian Public | 6,81,552 | 22.71 |
| E | NRI's / OCB's | 244 | 0.01 |
| Total | | 30,00,100 | 100.00 |

Broad Shareholding Distribution

| Range of Shares | Number of Share Holders | Percentage of Shares Holders | No. of Share | Percentage |
|-------------------|-------------------------|------------------------------|--------------|------------|
| 1 to 500 | 1772 | 88.65 | 2,36,550 | 7.88 |
| 501 to 1000 | 109 | 5.45 | 84,111 | 2.80 |
| 1001 to 2000 | 51 | 2.55 | 77,611 | 2.59 |
| 2001 to 3000 | 32 | 1.60 | 87,199 | 2.91 |
| 3001 to 4000 | 6 | 0.30 | 21,803 | 0.73 |
| 4001 to 5000 | 6 | 0.30 | 26,410 | 0.88 |
| 5001 to 10000 | 8 | 0.40 | 61,889 | 2.06 |
| 10001 to 99999999 | 15 | 0.75 | 24,04,527 | 80.15 |
| | 1999 | 100 % | 30,00,100 | 100% |



Dematerialization of Shares and Liquidity:

89.91% of Company's Equity Shares have been dematerialized as on 31st March, 2019.

Investor's Correspondence:

All inquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Compliance Officer : Mr. Anand Singh
5D, Kakad House, 5th Floor,
'A' Wing, Sir Vithaldas Thackersey Marg,
New Marine Lines, Mumbai - 400 020
Tel No. : 022-22019473 / Fax No. : 022-22012105
Email: phcapitaltd@gmail.com

10) COMPLIANCE OF NON-MANDATORY REQUIREMENTS

1) Chairman of the Board

Mrs. Tej Dalal was the Chairman of the Company who resigned from her office w.e.f. 25.03.2019. After her resignation Mr. Rikeen Dalal was then appointed as Chairman and Whole time Director of the Company w.e.f. 25.03.2019. The Board members however elected Chairman for the meeting in case of unavailability of the Chairman for the said meeting.

2) Shareholders Rights

Half yearly results including summary of the significant events are not being sent to Shareholders of the Company.

3) Postal Ballot

No resolution(s) are being proposed to be passed by postal ballot.

4) Audit Qualification.

There is no Audit Qualification by the Statutory Auditors.

For and on behalf of the Board of Directors

| | |
|-------------------------|-------------------------|
| Rikeen P. Dalal | Sejal R. Dalal |
| Director | Director |
| DIN No. 01723446 | DIN NO. 01723369 |

Place : Mumbai

Date: 5th August, 2019



INDEPENDENT AUDITOR'S REPORT

To the Members of

P. H. CAPITAL LIMITED

Opinion

We have audited the accompanying Ind AS financial statements of **P. H. CAPITAL LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in Equity for the year then ended, and 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. There are no other key audit matters and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's



Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Financial Statements

The Company's Management and 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed 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 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.

In preparing the financial statements, management and Board of Director are 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.

Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an



audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 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, based on our audit, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act as applicable.
 - e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;

ii. 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 **SANJAY RAJA JAIN & CO.**

Chartered Accountants

FRN: 120132W

Surjeet Jain

Partner

Membership No.: 129531

Place: Mumbai

Date: 25/04/2019



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Independent Auditor’s Report of even date to the members of **P. H. CAPITAL LTD.** On the financial statements as of and for the year ended 31.03.2019,

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 fixed assets.
- (b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of records the title deeds of immovable properties are held in the name of the company.
- (ii) The inventories of the company comprise of shares and securities and accordingly the clause for physical verification is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to 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 not granted loans, guarantees and security covered u/s 185 and 186; the investment made by the company is in compliance with the provisions of section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 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) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- (vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax,



Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, wherever applicable, and any other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable except the following:

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned below:

| Sr. No. | Name of Statute Dispute is pending | Nature of Dues | Forum where | Asst. Year | Amount in Rs |
|----------------|---|-----------------------|--------------------|-------------------|-------------------------|
| 1 | Income Tax Act | Income Tax | Assessing officer | 2001-02 | 8,43,938 |
| 2 | Income Tax Act | IT (penalty) | Assessing officer | 2001-02 | 17,17,108 |

- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any loan or borrowing from government and Debenture holders. The Company has not defaulted in the repayment of dues to Banks and financial institution.
- (ix) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. During the year company has not raised new term loan and the loan from bank taken earlier has been applied for the purpose for which that was raised.
- (x) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud by the company or on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- (xi) As explained to us, the 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, 2013.
- (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 are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements 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.
- (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.
- (xvi) In our opinion, principal business of the Company is the dealing in shares and securities and hence the company is in the business which is governed by RBI. The company is also registered with SEBI as a sub-broker vide registration No. INS01A605432 dated 19th March, 2018. We are informed that consequent the company is exempted from registration under section 45-IA of RBI Act, 1934 as per the RBI's Master circular RBI/2015-16/15 DNBR (PD) CC. No. 052/03.10.119/2015-16 dated 01-07-2015.

For **SANJAY RAJA JAIN & CO.**

Chartered Accountants

FRN: 120132W

Surjeet Jain

Partner

Membership No.: 129531

Place: Mumbai

Date: 25/04/2019



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of P. H. CAPITAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **P. H. CAPITAL LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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 judgement, 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 or for other reasons.

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 March 31, 2019, 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 **SANJAY RAJA JAIN & CO.**

Chartered Accountants

FRN: 120132W

Surjeet Jain

Partner

Membership No.: 129531

Place: Mumbai

Date: 25/04/2019



BALANCE SHEET AS AT 31ST MARCH' 2019

(Amount in Rs.)

| PARTICULARS | Note | As at 31.03.2019 | As at 01.04.2018 |
|--------------------------------------|------|---------------------|---------------------|
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment | 3 | 2,806,004 | 3,466,864 |
| (b) Intangible Assets | 4 | 5,570 | 10,025 |
| (c) Financial assets | | | |
| i) Non-current investments | 5 | 200 | 200 |
| ii) Long-Term Loans and Advances | 6 | - | - |
| Total Non-current assets | | 2,811,774 | 3,477,089 |
| (2) Current assets | | | |
| (a) Inventories | 7 | 115,040,119 | 127,279,299 |
| (b) Financial assets | | | |
| Cash and cash equivalents | 8 | 1,724,916 | 454,472 |
| Other financial assets | 9 | 39,270 | 25,498,080 |
| (c) Other current assets | 10 | 1,316,993 | 1,527,987 |
| (d) Current Tax Assets (Net) | 11 | - | - |
| Total Current assets | | 118,121,297 | 154,759,838 |
| TOTAL | | 120,933,071 | 158,236,927 |
| II. EQUITY AND LIABILITIES | | | |
| (1) EQUITY | | | |
| Equity Share Capital | 12 | 30,001,000 | 30,001,000 |
| Other Equity | 13 | 79,793,619 | 84,185,165 |
| TOTAL EQUITY | | 109,794,619 | 114,186,165 |
| LIABILITIES | | | |
| (2) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| Long-term borrowings | 14 | 162,020 | 278,312 |
| (b) Deferred tax liabilities (Net) | 15 | 7,236,934 | 6,279,292 |
| Total Non-current liabilities | | 7,398,953 | 6,557,604 |
| (3) Current liabilities | | | |
| (a) Financial liabilities | | | |
| Short-term borrowings | 16 | 3,127,039 | 30,870,449 |
| Trade payables | 17 | 143,399 | 50,202 |
| Other financial liabilities | 18 | 290,202 | 5,646,311 |
| (b) Other current liabilities | 19 | 24,173 | 62,412 |
| (c) Short Term Provisions | 20 | 154,683 | 863,784 |
| Total Current liabilities | | 3,739,498 | 37,493,158 |
| TOTAL | | 120,933,071 | 158,236,927 |
| SIGNIFICANT ACCOUNTING POLICIES | 1 | | |

As per our report of even date
FOR , SANJAY RAJA JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 120132W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SURJEET JAIN
PARTNER
(M. No. 129531)
PLACE : MUMBAI
DATE : 25TH APRIL, 2019

(RIKEEN .P.DALAL)
DIRECTOR
DIN:01723446
PLACE : MUMBAI
DATE : 25TH APRIL, 2019

(SEJAL R DALAL)
DIRECTOR
DIN:01723369

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in Rs.)

| INCOME | Note No. | FY 2018-19 | FY 2017-18 |
|--|-----------------|--------------------|--------------------|
| I. Revenue from operations | 21 | 515,471,493 | 881,946,046 |
| II. Other income | 22 | - | 188 |
| III. Total Revenue | | 515,471,493 | 881,946,234 |
| EXPENDITURE | | | |
| Purchase of Stock in Trade | | 494,960,878 | 849,179,032 |
| (Increase) / Decrease in inventories in Stock in Trade | 23 | 12,239,180 | -2,606,133 |
| Employee benefits expense | 24 | 3,822,942 | 3,426,769 |
| Finance costs | 25 | 2,711,439 | 4,526,299 |
| Depreciation and amortisation expense | 26 | 665,315 | 896,643 |
| Other expenses | 27 | 4,505,643 | 2,435,616 |
| Total expenses | | 518,905,397 | 857,858,225 |
| IV. Profit Before Exceptional items & Tax | | -3,433,904 | 24,088,009 |
| Less : Exceptional Items | | - | - |
| V. Profit before tax | | -3,433,904 | 24,088,009 |
| Tax expense: | | | |
| Less : | | | |
| (1) Current years income tax | | - | 5,709,729 |
| (2) Defferred Tax | 15 | 957,642 | 741,693 |
| (3) Short/(Excess) provision Earlier years income tax | | - | 746,001 |
| VI. Profit for the year | | -4,391,546 | 16,890,585 |
| VII. Other comprehensive income: | | | |
| i. Items that will not be reclassified to Statement of Profit and Loss | | | |
| Excess provision for Tax written back | | - | - |
| ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss | | - | - |
| iii. Items that will be reclassified to Statement of Profit and Loss | | - | - |
| iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss | | - | - |
| VIII. Total comprehensive income for the year (11±13) | 30 | -4,391,546 | 16,890,585 |
| IX. Earnings per equity share of face Value of ₹ 10/- each | 33 | | |
| (1) Basic | | -1.46 | 5.63 |
| (2) Diluted | | -1.46 | 5.63 |
| SIGNIFICANT ACCOUNTING POLICIES | 1 | | |

As per our report of even date
FOR , SANJAY RAJA JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 120132W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SURJEET JAIN
PARTNER
(M. No. 129531)
PLACE : MUMBAI
DATE : 25TH APRIL, 2019

(RIKEEN .P.DALAL)
DIRECTOR
DIN:01723446
PLACE : MUMBAI
DATE : 25TH APRIL, 2019

(SEJAL R DALAL)
DIRECTOR
DIN:01723369



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

| Particular | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|---|---|
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | -3,433,904 | 24,088,009 |
| Adjustments for: | | |
| Depreciation and amortisation | 665,315 | 896,643 |
| Interest Income | - | -188 |
| Finance costs | 2,711,439 | 4,526,299 |
| Operating Profit before Working capital changes | -57,150 | 29,510,762 |
| Adjusted for: | | |
| Inventories | 12,239,181 | -2,606,133 |
| Other Current Assets | 695,514 | 2,926 |
| Other bank balance | - | 5,000 |
| Other financial assets | 25,458,810 | -25,466,426 |
| Trade payables | 93,197 | -3,605 |
| Other financial liabilities | -5,356,108 | 5,225,284 |
| Other current liabilities | -38,239 | 30,316 |
| Short Term Provisions | -709,101 | 22,584 |
| | 32,326,103 | 6,720,708 |
| Cash Generated from Operations | | |
| Taxes paid | -484,519 | -5,093,290 |
| Net Cash Generated from Operations | 31,841,584 | 1,627,418 |
| B. Cash flow from investing activities | | |
| Purchase of Fixed assets | - | -41,980 |
| Interest Income | - | 188 |
| Net cash used in investing activities: | - | -41,792 |
| C. Cash flow from financing activities | | |
| Repayment of long-term borrowings | -116,292 | -97,968 |
| Proceeds from other short-term borrowings | -27,743,409 | 2,240,174 |
| Finance cost | -2,711,439 | -4,526,299 |
| Net cash used in financing activities | -30,571,141 | -2,384,092 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 1,270,443 | -798,466 |
| Cash and cash equivalents at the beginning of the year | 454,472 | 1,252,938 |
| Cash and cash equivalents at the end of the year | 1,724,915 | 454,472 |

Previous Year Figure have been regrouped/rearranged wherever necessary.

As per our report of even date

FOR , SANJAY RAJA JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 120132W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SURJEET JAIN
PARTNER
(M. No. 129531)
PLACE : MUMBAI
DATE : 25TH APRIL, 2019

(RIKEEN .P.DALAL)
DIRECTOR
DIN:01723446
PLACE : MUMBAI
DATE : 25TH APRIL, 2019

(SEJAL R DALAL)
DIRECTOR
DIN:01723369



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

| A EQUITY SHARE CAPITAL | As at March' 2019 | As at March' 2018 |
|---|------------------------------|------------------------------|
| Balance at the beginning of the reporting period | 30,001,000 | 30,001,000 |
| Changes in equity share capital during the | - | - |
| Balance at the end of the reporting period | 30,001,000 | 30,001,000 |

| B OTHER EQUITY | As at March' 2019 | As at March' 2018 |
|---|------------------------------|------------------------------|
| ATTRIBUTABLE TO THE EQUITY HOLDERS | | |
| Surplus- Opening Balance | | |
| Balance at the beginning of the reporting period | 84,185,165 | 67,294,580 |
| (+) Net Profit For the current year | -4,391,546 | 16,890,585 |
| Balance at the end of the reporting period | 79,793,619 | 84,185,165 |

As per our report of even date
FOR , SANJAY RAJA JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 120132W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SURJEET JAIN
PARTNER
(M. No. 129531)
PLACE : MUMBAI
DATE : 25TH APRIL, 2019

(RIKEEN .P.DALAL)
DIRECTOR
DIN:01723446
PLACE : MUMBAI
DATE : 25TH APRIL, 2019

(SEJAL R DALAL)
DIRECTOR
DIN:01723369



Notes on Financial Statements

NOTE: 1 Corporate Information

P H Capital Limited having CIN : L74140MH1973PLC016436 (the Company) is a company limited by shares, incorporated in India. The company is a Public Limited Company and listed on BSE Limited. Its registered office situated in 5 D Kakad House, 5th Floor, A Wing, New Marine Lines, Opp. Liberty Cinema, Mumbai - 400 020 , India. The company is engaged in the business of Trading of shares and securities in India. The company has registered with SEBI as a sub-broker vide registration No. INS01A605432 dated 19th March, 2018.

Note: 2 Significant Accounting Policies

I. Basis of Preparation

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, under the historical cost convention on accrual basis, except for certain financial instruments comprises of stock in trade of shares and securities, which are measured at fair values, as specified at places of respective categories.
- b) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule – III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current / non-current classification of assets and liabilities.
- d) The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period .The Difference between the actual and estimate are recognized in the period in which results are known/materialized.

II. Property, plant and equipment

- a) Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- b) Intangible Assets are stated at acquisition of cost, net of accumulated amortization and accumulated impairment losses, if any.



- c) Profit/Losses arising from the retirement of and gains & losses arising from disposal of fixed assets, which are carried at cost, are recognized in the statement of profit & loss.
- d) On transition to Ind AS, the Company has opted to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment on the transition date.

III. Depreciation & Amortisation

- a) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the schedule II of companies act, 2013.
- b) For the assets added after the 1st April 2014 :- On straight line method at the useful standard Lives prescribed in Schedule II to The Companies Act, 2013.
- c) Intangible assets include Cost of software capitalized is amortized over a period of 3 years.
- d) Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.
- e) Leasehold Improvements is written off / depreciated over the period of 5 years.

IV. Impairment Of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

V. Investments

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

Current investments and Long Term Investments are carried at fair value. Long-term investments are carried at Fair Market Value / Net realizable value at the Balance sheet date.



VI. Borrowing Cost

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

VII. Inventories

The shares and securities held as stock-in-trade are valued at fair values.

VIII. Revenue Recognition

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.
- b) Revenue from sale of shares & securities is recognized when the significant risks and rewards of ownership of shares & securities have passed. Sale of shares & securities are recorded net of brokerage and Taxes.
- c) Transaction of Purchase and Sales effected in cash market, which are settled otherwise than by actual delivery or transfer of Shares and securities are netted and the resultant Gain or loss is accounted as speculation profit or loss in the statement of profit and loss.
- d) Derivative Instruments: Transaction of Purchase and Sales of derivative contracts effected in F & O market, which are settled otherwise than by actual delivery or transfer of Shares and securities are netted and the resultant Gain or loss is accounted as F & O profit or loss in the statement of profit and loss.

Accounting for derivative contracts, the outstanding derivative contract with respect to F & O as at the yearend are marked to market individually to account for the loss, if any and is charged to the statement of profit and loss.

- e) Interest Income is recognized on a time proportion basis.
- f) Dividend income on investments is accounted for when the right to receive the payment is established.

IX. Employee Benefits

- a) The Provident Fund contribution and Gratuity is not required to be provided as the Company does not fulfill the criterion of minimum number of Employees employed during the year and hence is not under the statutory obligation to pay the same.
- b) Leave Encashment: The leave Encashment benefits, being defined benefit plans are charged to the profit & loss account, which are paid annually based on the available leave credit on actual basis.



X. Taxation

a) Current and Deferred Tax

Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

b) Dividend Distribution Tax :

Dividend distribution tax paid in the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence. Dividend distribution tax is charged to Statement of Profit and Loss, if the dividend itself is charged to statement of profit and loss. If the dividend is recognized in equity, the presentation of dividend distribution tax is recognized in equity.

XI. Operating Leases

As a Lessee :Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as Operating Leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

XII. Cash And Cash Equivalent

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period three months or less and short term highly liquid investments with an original maturity of three months or less.



XIII. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

XIV. Contingent Liabilities And Provisions

a) Provisions

Provisions are recognized when there is a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

b) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not portable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made

XV. Financial Instruments

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

1. Financial Assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- i) at fair value either through other comprehensive income (FVOCI) or through profit and loss (FVTPL); and
- ii) at amortised cost: The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Gains and losses will either be recorded in the statement of profit and loss or other comprehensive income for assets measured at fair value.



b) Measurement

At initial recognition, in case of a financial asset not at fair value through the statement of profit and loss account, the Company measures a financial asset at its fair value.

c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) De-recognition of financial assets

A financial asset is de-recognized only when

- i) The Company has transferred the rights to receive cash flows from the financial asset. Or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e) Income Recognition

- i) **Interest income:** Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- ii) **Dividend income:** Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits



associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably

f) Cash and cash equivalents

Cash and cash equivalents include 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.

2. Financial Liabilities

a) Measurement

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liabilities not recorded at fair value through profit and loss), that are directly attributable to the issue of financial liability. All financial liabilities are subsequently measured at amortized cost using effective interest method. Under the effective interest method, future cash outflow are exactly discounted to the initial recognition value using the effective interest rate, over the expected life of the financial liability, or, where appropriate, a shorter period. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit and loss.

b) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms

3. Offsetting financial instruments

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



XVI. Critical estimates and judgments

In the application of the company's accounting policies, which are described in note 2, the management is required to make judgment, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other process. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future period.

The following are the critical estimates and judgments that have the significant effect on the amounts recognised in the financial statements.

a) Estimation of current tax expense and deferred tax

The calculation of the company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax in the period in which such determination is made.

Recognition of deferred tax assets / liabilities

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.



b) Estimation of Provisions and Contingent Liabilities

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities, which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

c) Estimation of useful life of Property, Plant and Equipment, Intangible assets, Investment properties

Property, Plant and Equipment & Intangible assets, a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

e) Impairment of Trade Receivable

The impairment provisions for trade receivable are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

XVII. New accounting standards/ amendments to existing standards issued but not yet effective

There are no other standards that are not yet effective and that would be expected to have a material impact on the company in the current of future reporting periods and on foreseeable future transactions.



Notes on Financial Statements for the Year ended 31st March, 2019

Note 3 Property, Plant and Equipment

The changes in carrying value of Property, Plant and Equipment for the period ended 31 st March, 2019

| FIXED ASSETS | GROSS CARRYING VALUE | | | | Accumulated Depreciation | | | | Carrying Value | |
|-----------------------------------|----------------------|-----------|-----------|-------------------|--------------------------|----------------|-----------|------------------|------------------|------------------|
| | As at 01.04.2018 | Additions | Deduction | As at 31.03.2019 | As at 01.04.2018 | Additions | Deduction | As at 31.03.2019 | As at 31.03.2019 | As at 01.04.2018 |
| Buildings (i.e. Office Premises) | 4,214,422 | - | - | 4,214,422 | 1,820,104 | 104,101 | - | 1,924,205 | 2,290,217 | 2,394,318 |
| Vehicles | 5,356,867 | - | - | 5,356,867 | 4,323,841 | 543,308 | - | 4,867,149 | 489,718 | 1,033,026 |
| Office Equipments | 487,724 | - | - | 487,724 | 455,777 | 9,610 | - | 465,387 | 22,337 | 31,947 |
| Computers | 534,599 | - | - | 534,599 | 527,026 | 3,841 | - | 530,867 | 3,732 | 7,573 |
| Lease Hold Improvements | 1,526,425 | - | - | 1,526,425 | 1,526,425 | - | - | 1,526,425 | - | - |
| Total | 12,120,037 | - | - | 12,120,037 | 8,653,173 | 660,860 | - | 9,314,033 | 2,806,004 | 3,466,864 |

The changes in carrying value of Property, Plant and Equipment for the period ended 31 st March, 2018

| FIXED ASSETS | GROSS | | | | Accumulated Depreciation | | | | Carrying Value | |
|-----------------------------------|-------------------|---------------|-----------|-------------------|--------------------------|----------------|-----------|------------------|------------------|------------------|
| | As at 01.04.2017 | Additions | Deduction | As at 31.03.2018 | As at 01.04.2017 | Additions | Deduction | As at 31.03.2018 | As at 31.03.2018 | As at 01.04.2017 |
| Buildings (i.e. Office Premises) | 4,214,422 | - | - | 4,214,422 | 1,716,003 | 104,101 | - | 1,820,104 | 2,394,318 | 2,498,419 |
| Vehicles | 5,356,867 | - | - | 5,356,867 | 3,555,519 | 768,322 | - | 4,323,841 | 1,033,026 | 1,801,348 |
| Office Equipments | 454,719 | 33,005 | - | 487,724 | 447,367 | 8,410 | - | 455,777 | 31,947 | 7,352 |
| Computers | 525,624 | 8,975 | - | 534,599 | 517,595 | 9,431 | - | 527,026 | 7,573 | 8,029 |
| Lease Hold Improvements | 1,526,425 | - | - | 1,526,425 | 1,526,425 | - | - | 1,526,425 | - | - |
| Total | 12,078,057 | 41,980 | - | 12,120,037 | 7,762,909 | 890,264 | - | 8,653,173 | 3,466,864 | 4,315,148 |

Note 3.1 Fixed Assets include 50% share in office Premises in Mumbai held in co-ownership, which was under litigation earlier, has been held in co-ownership with 3.33% in view of settlement agreement with concerned parties / co-owners.



Notes on Financial Statements for the Year ended 31st March, 2019

Note 4 Intangible Assets

The changes in carrying value of Intangible assets for the period ended 31 st March, 2019

| PARTICULARS | GROSS CARRYING VALUE | | | Accumulated Amortisation | | | Carrying Value | | |
|-------------------|----------------------|-----------|-----------|--------------------------|------------------|-----------|----------------|------------------|------------------|
| | As at 01.04.2018 | Additions | Deduction | As at 31.03.2019 | As at 01.04.2018 | Additions | Deduction | As at 31.03.2019 | As at 01.04.2018 |
| Computer software | 70,012 | - | - | 70,012 | 59,987 | 4,455 | - | 64,442 | 10,025 |
| Total | 70,012 | - | - | 70,012 | 59,987 | 4,455 | - | 64,442 | 10,025 |

The changes in carrying value of Intangible assets for the period ended 31 st March, 2018

| PARTICULARS | GROSS CARRYING VALUE | | | Accumulated Amortisation | | | Carrying Value | | |
|-------------------|----------------------|-----------|-----------|--------------------------|------------------|-----------|----------------|------------------|------------------|
| | As at 01.04.2017 | Additions | Deduction | As at 31.03.2018 | As at 01.04.2017 | Additions | Deduction | As at 31.03.2018 | As at 01.04.2017 |
| Computer software | 70,012 | - | - | 70,012 | 53,608 | 6,379 | - | 59,987 | 16,404 |
| Total | 70,012 | - | - | 70,012 | 53,608 | 6,379 | - | 59,987 | 16,404 |

**Notes on Financial Statements for the year ended 31st March, 2019**

| Particulars | As at March' 2019 | As at March' 2018 |
|--|------------------------------|------------------------------|
| Note 5 Non-Current Investments | | |
| (a) Investment in Equity instruments(Unquoted) | | |
| Indian Silk Manufacturing Company Pvt.Ltd. | 200 | 200 |
| (2 Equity shares of face value ' 100 each fully paid up) | | |
| Total | 200 | 200 |
| Note 6 Long Term Loans | | |
| Other loans -Unsecured considered Doubtful | - | 230,000 |
| Less: Provision for Bad & Doubtful Advances | - | (230,000) |
| Total | - | - |
| Note 7 Inventories | | |
| Stock-in-trade | 115,040,119 | 127,279,299 |
| Total | 115,040,119 | 127,279,299 |
| Note 8 Cash and cash equivalents | | |
| Balances with banks in Current A/c | 1,672,859 | 326,077 |
| Cash on hand | 52,057 | 128,395 |
| Total | 1,724,916 | 454,472 |
| Note 9 Other financial assets | | |
| Security Deposits | 24,000 | 24,000 |
| Receivables from share brokers | 15,270 | 25,474,080 |
| Total | 39,270 | 25,498,080 |
| Note 10 Other Current Assets | | |
| Refund claims from tax authorities | 1,195,748 | 1,414,517 |
| Prepaid expenses | 121,245 | 113,470 |
| Total | 1,316,993 | 1,527,987 |
| Note 11 Current Tax Assets (Net) | | |
| Tax Paid in Advance (Net of Provision) | - | - |
| MAT Credit Entitlement | - | - |
| Total | - | - |



Notes on Financial Statements for the year ended 31st March, 2019

| Particulars | As at March' 2019 | As at March' 2018 |
|---|----------------------|----------------------|
| Note-12 : Equity share capital | | |
| Authorised | | |
| 40,00,000 Equity Shares of ' 10/- each | 40,000,000 | 40,000,000 |
| Issued,Subscribed & fully Paid up | | |
| 30,00,100 Equity Shares of ' 10/- each fully paid | 30,001,000 | 30,001,000 |
| Total | 30,001,000 | 30,001,000 |

12.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

| | | |
|---|-----------|-----------|
| Shares outstanding at the beginning of the year | 3,000,100 | 3,000,100 |
| Shares outstanding at the end of the year | 3,000,100 | 3,000,100 |

12.2 Terms/rights attached to shares

The company has only one class of equity shares having a par value of ' 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. the distribution will be in proportion to the number of equity shares held by the shareholders.

12.3 Details of Shares held by each shareholders holding morethan 5 % shares of the equity capital of the Company- As at March' 2019, As at March' 2018.

| Particulars | No. of shares Held | % of capital | No. of shares Held | % of capital |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | As at March' 2019 | | As at March' 2018 | |
| KRISHNA TRUST | 475,000 | 15.83 | 475,000 | 15.83 |
| TIRUPATI TRUST | 444,000 | 14.80 | 444,000 | 14.80 |
| SEJAL RIKEEN DALAL | 350,100 | 11.67 | 350,100 | 11.67 |
| RUBY MULTIMEDIA PRIVATE LIMITED | 540,000 | 18.00 | - | - |
| RIKEEN PRADIP DALAL - HUF | 261,000 | 8.70 | 261,000 | 8.70 |
| FINCO CAPITAL MANAGEMENT P LTD | - | - | 290,000 | 9.67 |
| PRAHAR FINANCIAL CONSULTANT & MGT SERVICE P LTD | - | - | 250,000 | 8.33 |

**Notes on Financial Statements for the year ended 31st March, 2019**

| Particulars | As at March' 2019 | As at March' 2018 |
|--|------------------------------|------------------------------|
| Note 13 Other Equity | | |
| Surplus in statement of profit and loss | | |
| Opening balance | 84,185,165 | 67,294,579 |
| (+) Net Profit For the current year | -4,391,546 | 16,890,585 |
| Total | 79,793,619 | 84,185,165 |

Note 14 Long Term Borrowing**Secured**

| | | |
|------------------------------------|----------------|----------------|
| Term loan from Banks-Car Loan | 278,312 | 383,936 |
| Current Maturity of Long Term Debt | -116,292 | -105,624 |
| Total | 162,020 | 278,312 |

14.1 Secured by Hypothecation of a Car to ICICI Bank Ltd.

14.2 Car Loan from Bank amounting to ₹2,78,312/- (P.Y. ₹3,83,936/-) repayable in 60 monthly installments (including interest) of ₹ 11,510/- per month, commencing from 01/08/2016, last installment due in 01/07/2021 i.e. 27 installments from the close of this financial year. The rate of interest is 9.66% per annum fixed.

14.3 Installment falling due within a year i.e. "Current Maturity of Long Term Debt" shown under the head "Other Financial Liabilities".

Note 15 Deferred Tax Liability - Net

| | | |
|---|------------------|------------------|
| Opening Deferred Tax Liability | 6,279,292 | 5,537,599 |
| On account of Fixed Asset | -78,015 | -191,785 |
| On account of fair value of Inventories | 8,912,126 | 933,478 |
| On account of carried forward losses | -7,876,469 | - |
| Closing Deferred Tax Liability | 7,236,934 | 6,279,292 |

Note 16 Short Term Borrowing**Secured**

| | | |
|----------------------------------|------------------|-------------------|
| Loans from Financial Institution | 3,127,039 | 30,870,449 |
| Total | 3,127,039 | 30,870,449 |

16.1 Loan from Financial Institution is Secured by pledge of Approved Scripts as per approved list of securities held as stock in trade.

16.2 (a) Loan from Bajaj Finance Ltd. A Financial Institution amounting to ₹ 2,466/- (P.Y. ₹ 6,178/-) is sanctioned for a validity period upto 07/06/2019 (P.Y. 07/06/2018) or earlier, either bullet repayment

**Notes on Financial Statements for the year ended 31st March, 2019**

| Particulars | As at March' 2019 | As at March' 2018 |
|--|------------------------------|------------------------------|
| on demand or on maturity whichever is earlier. The rate of interest is 10.15% (P.Y. 9.60%) per annum (fixed) payable monthly. | | |
| 16.2 (b) Loan from ECL Finance Ltd. A Financial Institution amounting to ₹ 31,24,644/- (P.Y. ₹ 1,90,26,627) is sanctioned for a validity period upto 30/03/2021 (P.Y.30/09/2018) or earlier, either bullet repayment on demand or on maturity whichever is earlier. The rate of interest is 12.25% (PY 12.75%) per annum (fixed) payable monthly. | | |
| 16.2 (c) Loan from Kotak Mahindra Investments Ltd. a Financial Institution amounting to ₹ - 71/- (P.Y. 1,18,50,000/-) is sanctioned for a validity period 60 months or earlier, either repayment on demand or on maturity whichever is earlier. The rate of interest is 10.35 per annum (PY 9.60%) (fixed) payable monthly. | | |
| Note 17 Trade Payables | | |
| Trade payable | 143,399 | 50,202 |
| Total | 143,399 | 50,202 |
| Note: The company does not have any dealings with any enterprise under the Micro, Small and Medium Enterprises Development Act, 2006. | | |
| Note 18 Other financial liabilities | | |
| (a) Current Maturity of Long Term debt | 116,292 | 105,624 |
| (b) Interest Accrued but not due | - | 152,551 |
| (c) Cheques overdrawn-HDFC Bank | - | 5,280,135 |
| (d) Other financial liabilities | 173,910 | 108,000 |
| Total | 290,202 | 5,646,311 |
| Note 19 Other Current Liabilities | | |
| Statutory Liabilities | 24,173 | 62,412 |
| Total | 24,173 | 62,412 |
| Note 20 Short Term Provisions | | |
| Provision for leave encashment | 154,683 | 154,055 |
| Provision for Current Tax | - | 709,729 |
| Total | 154,683 | 863,784 |

**Notes on Financial Statements for the year ended 31st March, 2019**

| Particulars | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
|---|---|---|
| Note 21 Revenue from operation | | |
| (a) Sale of Shares | 514,467,219 | 865,041,353 |
| Less: STT Paid | 515,330 | 866,477 |
| | 513,951,889 | 864,174,877 |
| (b) Other operating revenue | | |
| (i) Brokerage received | 64,411 | - |
| (ii) Dividend income | 618,458 | 1,204,260 |
| (iii) Profit on F & O of shares | 834,060 | 16,326,706 |
| (iv) Profit on Speculation of shares | - | 127,989 |
| (v) Securities Leding Income | - | 111,825 |
| (vi) Miscellaneous Income | 2,675 | 390 |
| | 1,519,604 | 17,771,169 |
| Total | 515,471,493 | 881,946,046 |
| Note 22 Other Income | | |
| (a) Interest Received on I.T. Refund | - | - |
| (b) Interest Received on FDs | - | 188 |
| Total | - | 188 |
| Note 23 (Increase) / Decrease in inventories in Stock in Trade | | |
| Opening stock of securities | 127,279,299 | 124,673,166 |
| Less: Closing stock of Securities | 115,040,119 | 127,279,299 |
| Total | 12,239,180 | (2,606,133) |
| Note 24 Employee Benefits Expense | | |
| (a) Directors' Remuneration | 240,000 | 240,000 |
| (b) Salaries, Bonus, Leave encashment and incentives | 3,546,804 | 3,144,988 |
| (c) Staff welfare expenses | 36,138 | 41,781 |
| Total | 3,822,942 | 3,426,769 |



Notes on Financial Statements for the year ended 31st March, 2019

| Particulars | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
|-------------------------------|-------------------------------------|-------------------------------------|
| Note 25 Financial Cost | | |
| (a) Interest expense | 2,710,770 | 4,525,001 |
| (b) Bank Charges | 669 | 1,298 |
| Total | 2,711,439 | 4,526,299 |

Note 26 Depreciation and amortisation expense

| | | |
|--------------------------------------|----------------|----------------|
| a. Depreciation on tangible assets | 660,860 | 890,264 |
| b. Amortisation of Intangible assets | 4,455 | 6,379 |
| Total | 665,315 | 896,643 |

Note 27 Other Expenses

| | | |
|--|------------------|------------------|
| Auditors' Remuneration | 142,742 | 121,674 |
| Director's Sitting Fees | 115,000 | 21,000 |
| Electricity Expenses | 62,116 | 69,325 |
| Lease Rent | 108,000 | 108,000 |
| Other Miscellaneous Expenses | 3,372,112 | 1,539,594 |
| Rates and Taxes | 147,107 | 110,578 |
| Corporate Social Responsibility - CSR expenses | 25,000 | 100,000 |
| Repairs & Maintenance | 278,180 | 84,857 |
| Vehicle Charges including Insurance | 255,386 | 280,587 |
| Total | 4,505,643 | 2,435,616 |



Notes on Financial Statements for the year ended 31st March, 2019

Note 28 Contingent Liability:

(a) Claims against the company not acknowledged as debts in respect of relief towards Matter pending with Income tax authorities for ₹ 25,61,046 /- (Previous Year ₹ 25,61,046/-). It is not practicable to the Company to estimate the timing of case outflow, if any in respect of the above pending resolution of the respective proceedings.

(b) Other pending litigation

During the year company has written off the advances outstanding as on 31.03.2018 at ₹ 2,30,000/- (P.Y. ₹ 2,30,000/-) and the legal case has been withdrawn.

Note 29 Auditor's Remuneration

| <u>Particulars</u> | 2018-2019 | 2017-2018 |
|---------------------------------|------------------|------------------|
| | ₹ | ₹ |
| i) Audit Fees - Statutory Audit | 59,000 | 60,500 |
| ii) Audit Fees - Tax Audit | 53,100 | 29,500 |
| iii) Audit Expenses | 1,142 | 2,174 |
| iv) Tax matters / Others | 29,500 | 29,500 |
| Total | <u>142,742</u> | <u>121,674</u> |

Note 30 Segment reporting

The Company is mainly engaged in the business of Trading of shares and securities in India. All the activity of the Company revolved around the main object and as such, in the opinion of the management, there is no separate reportable segment.

Note 31 Disclosure pursuant to Related party

As required by Indian Accounting Standard (Ind As 34) "Related party disclosures" are given below

i) Relationships :

(A) Enterprise on which major Shareholders Exercises Significant Influence

i) Ruby Multimedia Pvt. Ltd.

(B) Key Management Personnel :

i) Rikeen P. Dalal

ii) Tej Dalal

iii) Mukesh Jain

iv) Roshan Jain

**Notes on Financial Statements for the year ended 31st March, 2019**

| ii) <u>Sr. No.</u> | <u>Nature of Transactions</u> | | <u>Enterprises over which major Shareholders Exercises Significant Influence</u> | <u>Key Management Personnel</u> |
|--------------------|-------------------------------|------|--|---|
| (C) | Lease Rent | C.Y. | 108,000 | - |
| | | P.Y. | (108,000) | - |
| (D) | Reimbursement of Expenses | C.Y. | 62,116 | 59,560 |
| | | P.Y. | (73,765) | (9,790) |
| (E) | Directors' Remuneration | C.Y. | - | 240,000 |
| | | P.Y. | - | (240,000) |
| (F) | Director's Sitting Fees | C.Y. | - | 115,000 |
| | | P.Y. | - | (21,000) |

Note 32 Lease Rent

The Company's significant leasing arrangements are in respect of operating leases for Office premises. These leasing arrangements which are cancelable range between 4-5 years, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged to statement of profit and loss.

The particulars of these leases are as follows:

| <u>Particulars</u> | <u>2018 - 2019</u> | <u>2017 - 2018</u> |
|---|--------------------|--------------------|
| Future Minimum lease payments obligation on non-cancelable operating leases : | ₹ | ₹ |
| Not later than one year | 108,000 | 108,000 |
| Later than one year and not later than five years. | 162,000 | 270,000 |
| Later than five years | - | - |
| Lease payments recognized in Profit & Loss Account | 108,000 | 108,000 |

Note 33 Earning per share :

| <u>Particulars</u> | <u>2018 - 2019</u> | <u>2017 - 2018</u> |
|---|--------------------|--------------------|
| | ₹ | ₹ |
| Profit/(Loss) attributable to the Shareholders. | (4,391,546) | 16,890,585 |
| Equity share of ₹ 10/- each (Nos.) | 3000100 | 3,000,100 |
| Basic / Diluted Earning Per share (₹) | (1.46) | 5.63 |



Notes on Financial Statements for the year ended 31st March, 2019

Note 34 RECONCILIATION OF TAX EXPENSES AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S TAX RATE :

| Particulars | 2018 - 2019 | 2017 - 2018 |
|--|-------------------|---------------------|
| PROFIT BEFORE TAX | (3,433,904.00) | 24,088,008.81 |
| ENACTED INCOME TAX RATE IN INDIA APPLICABLE TO COMPANY | 26.00% | 27.55% |
| CURRENT INCOME TAX EXPENSES ON PROFIT BEFORE TAX CALCULATED AT THE RATE ABOVE | - | 6,636,848.63 |
| TAX EFFECT OF AMOUNT WHICH ARE NOT DEDUCTIBLE/ (TAXABLE) IN CALCULATING TAXABLE INCOME | - | (998,821.63) |
| EXEMPTED INCOME | - | (331,803.11) |
| EXPENSES DISALLOWED | - | 129,025.71 |
| ADJUSTMENTS FOR CURRENT TAX OF PRIOR PERIOD | - | 746,001.00 |
| OTHERS | 957,642.00 | 1,016,173.00 |
| TOTAL INCOME TAX EXPENSES | 957,642.00 | 7,197,423.60 |

NOTE 35: Fair value disclosures for financial Instruments (Inventories), Financial assets and financial liabilities

| Financial instruments by category | As at March 31, 2019 | | | As at March 31, 2018 | | |
|--------------------------------------|----------------------|----------|-------------------|----------------------|----------|-------------------|
| | FVTPL | FVOCI | Amortised Cost | FVTPL | FVOCI | Amortised Cost |
| Inventories | 115,040,119 | | | 127,279,299 | | |
| Financial assets | | | | | | |
| Non-current investments | 200 | | | 200 | | |
| Cash and cash equivalents | | | 1,724,916 | | | 454,472 |
| Other bank balance | | | - | | | - |
| Other financial assets | - | - | 39,270 | - | - | 25,498,080 |
| Total Financial assets | 115,040,319 | - | 1,764,185 | 127,279,499 | - | 25,952,552 |
| Financial Liabilities | | | | | | |
| Long-term borrowings | | | 162,020 | | | 278,312 |
| Short-term borrowings | | | 3,127,039 | | | 30,870,449 |
| Trade payables | - | - | 143,399 | - | - | 50,202 |
| Other financial liabilities | - | - | 290,202 | - | - | 5,646,311 |
| Total Financial liabilities | - | - | 3,722,661 | - | - | 36,845,274 |

**Notes on Financial Statements for the year ended 31st March, 2019**

i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Instruments and liabilities measured at fair value

| | As at March 31, 2019 | | | As at March 31, 2018 | | |
|-------------------------|----------------------|----------|------------|----------------------|----------|------------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Inventories | 115,040,119 | - | - | 127,279,299 | - | - |
| Non-current investments | | | 200 | | | 200 |
| Total | 115,040,119 | - | 200 | 127,279,299 | - | 200 |

Financial assets and liabilities measured at amortised cost

| | As at March 31, 2019 | | | As at March 31, 2018 | | |
|------------------------------------|----------------------|----------|------------------|----------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Cash and cash equivalents | - | - | 1,724,916 | - | - | 454,472 |
| Other bank balance | - | - | - | - | - | - |
| Other financial assets | - | - | 39,270 | - | - | 25,498,080 |
| Total financial assets | - | - | 1,764,185 | - | - | 25,952,552 |
| Long-term borrowings | - | - | 162,020 | - | - | 278,312 |
| Short-term borrowings | - | - | 3,127,039 | - | - | 30,870,449 |
| Trade payables | - | - | 143,399 | - | - | 50,202 |
| Other financial liabilities | - | - | 290,202 | - | - | 5,646,311 |
| Total financial liabilities | - | - | 3,722,661 | - | - | 36,845,274 |

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.



Notes on Financial Statements for the year ended 31st March, 2019

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and unlisted preference shares are included in level 3.

**There are no transfers between levels 1, 2 and 3 during the year

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include: Investments in quoted equity instruments are valued using the closing price at Bombay Stock Exchange (BSE) at the reporting period.

(iii) Fair value of Financial assets and liabilities measured at amortised cost

| | As at March 31, 2019 | | As at March 31, 2018 | |
|------------------------------------|----------------------|------------------|----------------------|-------------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial assets | | | | |
| Cash and cash equivalents | 1,724,916 | 1,724,916 | 454,472 | 454,472 |
| Other bank balance | - | - | - | - |
| Other financial assets | 39,270 | 39,270 | 25,498,080 | 25,498,080 |
| Total financial assets | 1,764,185 | 1,764,185 | 25,952,552 | 25,952,552 |
| Financial liabilities | | | | |
| Long-term borrowings | 162,020 | 162,020 | 278,312 | 278,312 |
| Short-term borrowings | 3,127,039 | 3,127,039 | 30,870,449 | 30,870,449 |
| Trade payables | 143,399 | 143,399 | 50,202 | 50,202 |
| Other financial liabilities | 290,202 | 290,202 | 5,646,311 | 5,646,311 |
| Total financial liabilities | 3,722,661 | 3,722,661 | 36,845,274 | 36,845,274 |

- a) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

NOTE: 36 Corporate Social Responsibility (CSR) Activities

During the year, the Company has spent Rs. 25,000.00 (PY Rs. 100,000.00) towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 and rules thereon by way of contribution to various Trusts / NGOs / Societies / Agencies.



Notes on Financial Statements for the year ended 31st March, 2019

NOTE - 37: Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The company has a robust risk management framework comprising risk governance structure and defends risk management processes. The risk governance structure of the company is a formal organization structure with defined roles and responsibilities for risk management.

| Risk | Exposure arising from | Measurement | Management |
|----------------|---|----------------------|--|
| Credit risk | Cash and cash equivalents, loans & other financial assets measured at amortized cost. | Ageing analysis | Diversification of bank deposits, credit limits in select cases. |
| Liquidity risk | Other financial liabilities | Sensitivity analysis | Availability of committed credit lines and borrowing facilities |
| Market risk | Trading in equity shares and derivative trading in equity shares, | Sensitivity analysis | Portfolio diversification & extensive research |

The Company risk management is carried out under the guidance from the board of directors. Company's board identifies, evaluates and hedges financial risks in close coordination with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. There is no change in objectives and process for managing the risk and methods used to measure the risk as compared to previous year.

1) Credit Risk :

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The Credit risk mainly arises receivables from share broker, cash and cash equivalents, loans and deposits with banks, financial institutions & others.

a) Cash and cash equivalents:

The cash and cash equivalents are held with public bank.

b) Other Bank Balances:

Other bank balances are held with public bank.

**Notes on Financial Statements for the year ended 31st March, 2019****c) Other financial assets:**

Other financial assets include security deposits and refund receivable from Tax authorities neither past due nor impaired.

2) Liquidity Risk :

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses.

Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows:

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

| Particular | As at March 31, 2019 | As at March 31, 2018 |
|---|---------------------------------|---------------------------------|
| Expiring within one year (Loan facility from NBFC)) | 9,38,72,961 | 4,91,29,551 |

(ii) Maturity pattern of financial liabilities

| As at April 1, 2019 | Not Due | 0-6 months | 06-12 months | More than 12 months |
|-----------------------------|----------------|-----------------------|-------------------------|--------------------------------|
| Borrowings | 31,27,039 | 56,748 | 59,545 | 1,62,020 |
| Trade Payable | - | 1,43,399 | - | - |
| Other financial liabilities | - | 1,73,910 | - | - |
| Other current liabilities | - | 24,173 | - | - |
| As at April 1, 2018 | Not Due | 0-6 months | 06-12 months | More than 12 months |
| Borrowings | 3,08,70,449 | 51,542 | 54,082 | 2,78,312 |
| Trade Payable | - | 50,202 | - | - |
| Other financial liabilities | - | 56,46,311 | - | - |
| Other current liabilities | - | 62,412 | - | - |



Notes on Financial Statements for the year ended 31st March, 2019

3) 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 three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. currently The Company is not exposed to interest rate risk and currency risk whereas the exposure to other price risk is given below:

A) Market Risk - Price risk.

(a) Exposure

The company is mainly exposed to the price risk due to its dealings made in equity instruments held by the company and classified in the balance sheet at fair value through profit or loss. The price risk arises due to uncertainties about the future market values of these Equity instruments. To manage its price risk arising from holding in equity securities, the company diversifies its portfolio and does extensive market research analysis.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/ Loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

| Particulars | Impact on other Component of Equity | |
|---------------------------|-------------------------------------|----------------|
| | For year ended | |
| | March 31, 2019 | March 31, 2018 |
| BSE Sensex 30 Increase 5% | 57,52,005 | 63,63,965 |
| BSE Sensex 30 Decrease 5% | (57,52,005) | (63,63,965) |

NOTE 38: Capital management

(a) Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**Notes on Financial Statements for the year ended 31st March, 2019**

The Company monitors capital on the basis of the following gearing ratio:

| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments) | 15,64,144 | 3,06,94,289 |
| Total equity | 10,97,94,619 | 11,41,86,165 |
| Net debt equity ratio | 1.42% | 26.88% |

(b) No Dividend paid by the company during the period**NOTE 39:** Movement in deferred tax Liability.

| Particular | Depreciation | FVTPL | B/F Loss | Total |
|--------------------------------------|-----------------|--------------------|--------------------|------------------|
| At March 31, 2017 | 4,27,201 | 51,10,398 | NIL | 55,37,599 |
| charged/credited:- to profit or loss | (1,91,785) | 9,33,478 | NIL | 7,41,693 |
| At March 31, 2018 | 2,35,416 | 60,43,876 | NIL | 62,79,292 |
| charged/credited:- to profit or loss | (78,015) | 89,12,126 | (78,76,469) | 9,57,642 |
| At March 31, 2019 | 1,57,401 | 1,49,56,002 | (78,76,469) | 72,36,934 |

NOTE: 40 Figures of Previous year are regrouped and reclassified wherever necessary.

As per our report of even date

FOR , SANJAY RAJA JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 120132W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SURJEET JAIN
PARTNER
(M. No. 129531)
PLACE : MUMBAI
DATE : 25TH APRIL, 2019

(RIKEEN .P.DALAL)
DIRECTOR
DIN:01723446
PLACE : MUMBAI
DATE : 25TH APRIL, 2019

(SEJAL R DALAL)
DIRECTOR
DIN:01723369



P. H. CAPITAL LIMITED

Regd. Office : 5D, Kakad House, 5th Floor, 'A' Wing, Sir Vithaldas Thackersey Marg,
New Marine Lines, Mumbai - 400 020.

CIN : L74140MH1973PLC016436

Tel. : 022-22019473 / 022-22019417 Fax : 022-22012105 • E-mail : phcapitaltd@gmail.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

| | |
|----------------------------|---------|
| Name of the member(s) | : _____ |
| Registered address | : _____ |
| E-mail | : _____ |
| Folio No./ Client ID/DP ID | : _____ |

I/We, _____ being the member(s) of ____ shares of P. H. Capital Limited, hereby appoint:

- 1) Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him
- 2) Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him
- 3) Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting of the Company, to be held on Tuesday, the 10th September, 2019 at 04.00 p.m. at the Chancellor Hall, The National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai - 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:



P. H. CAPITAL LIMITED

Regd. Office : 5D, Kakad House, 5th Floor, 'A' Wing, Sir Vithaldas Thackersey Marg,
New Marine Lines, Mumbai - 400 020.

CIN : L74140MH1973PLC016436

Tel. : 022-22019473 / 022-22019417 Fax : 022-22012105 • E-mail : phcapitaltd@gmail.com

| Resolution No. | Particulars | Optional | |
|-----------------------|---|----------|---------|
| | | For | Against |
| Ordinary Business: | 1. To receive, consider and adopt the audited Statements of Profit and Loss, Cash Flow Statement of the Company for the year ended 31 March 2019 and the Balance Sheet as at 31 March 2019 and the Reports of the Directors and the Auditors thereon. | | |
| | 2. To appoint a Director in place of Mr. Rikeen Dalal (DIN: 01723446), who retires by rotation and being eligible offers himself for re-appointment. | | |
| Special Business: | 3. Approval for appointment of Mrs. Sejal Rikeen Dalal as Director of the Company | | |
| | 4. Approval for appointment of Mr. Mukesh Kumar Jain as an Independent Director of the Company | | |
| | 5. Approval for appointment of Mr. Naveen Chaturvedi as an Independent Director of the Company | | |
| | 6. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 | | |
| | 7. Amendment of the object clause of the Memorandum of Association of the Company | | |

Signed this _____ day of _____ 2019.

Affix ₹1/-
Revenue
Stamp

Signature of Members

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 46th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.



P. H. CAPITAL LIMITED

Regd. Office : 5D, Kakad House, 5th Floor, 'A' Wing, Sir Vithaldas Thackersey Marg,
New Marine Lines, Mumbai - 400 020.

CIN : L74140MH1973PLC016436

Tel. : 022-22019473 / 022-22019417 Fax : 022-22012105 • E-mail : phcapitaltd@gmail.com

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

| | |
|--|---|
| Name of the attending Member (In Block Letters) | Member's Folio No. DP ID No. Client ID No. |
|--|---|

Name of the Proxy (In Block Letters)

(to be filled if the Proxy attends instead of the Members)

No. of Shares held.....

I hereby record my presence at the 46th Annual General Meeting of P.H. Capital Limited being held on Tuesday, the 10th September, 2019 at 04.00 p.m. at the Chancellor Hall, The National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai - 400 018.

.....

Member's/Proxy Signature

BOOK - POST



If undelivered, please return to :

P. H. CAPITAL LIMITED

5D, Kakad House, 5th Floor,
'A' Wing, Sir Vithaldas Thackersey Marg,
New Marine Lines,
Mumbai - 400 020.

46th Annual Report
2018-2019



P. H. CAPITAL LIMITED



BOARD OF DIRECTORS

| | |
|--|--------------------------------------|
| Shri. Rikeen P. Dalal | Executive Director |
| Smt. Tej P. Dalal (Resigned w.e.f. - 25.03.2019) | Women Director |
| Shri Roshan Jain | Independent Director - Non Executive |
| Shri. Mukesh Kumar Jain (Appointed w.e.f. - 22.01.2019) | Independent Director - Non Executive |
| Smt. Sejal R. Dalal (Appointed w.e.f. - 25.03.2019) | Women Director - Non Executive |

AUDITORS

Sanjay Raja Jain & Company
Chartered Accountants

BANKERS

HDFC Bank Limited.
Corporation Bank
Kotak Mahindra Bank Limited.

REGISTERED OFFICE

5D, Kakad House, 5th Floor, 'A' Wing,
Sir Vithaldas Thackersey Marg,
New Marine Lines,
Mumbai - 400 020.
Tel No. 022 - 2201 9473.
Fax NO. 022 - 2201 2105.

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.
1ST Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai - 400 059.
Tel. No. : 022 – 6263 8200

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Note: Share holders are requested to kindly bring their copies of the Annual Report to the meeting as the same will not be distributed again at the Annual General Meeting.