



NOTICE

P.H. CAPITAL LIMITED

(CIN: L74140MH1973PLC016436)

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

NOTICE is hereby given that the 45th Annual General Meeting of the members of **P.H.CAPITAL LIMITED** will be held on Thursday 27th September, 2018 at 12.00 noon at the Chancellor Hall, The National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai - 400018 to transact with or without modification the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements, Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss Account and the Cash Flow Statement for the financial year ended on 31st March, 2018 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rikeen Dalal (holding DIN 01723446), who retires by rotation and being eligible, offers himself for re-appointment.

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 No.01723446

Date : 7th August, 2018



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 24/09/2018 to 27/09/2018 (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 Monday 24th September, 2018 at 9.00 a.m. and ends on Wednesday 26th September, 2018 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 Thursday 20th September, 2018 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,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (v) 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 24th September, 2018 and ends on 26th September, 2018. 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 20st September, 2018 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. Mrs. Grishma Khandwala, Practicing Company Secretary, (Membership No. 6515) 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 and Ahmedabad Stock Exchange where the shares of the Company are listed.

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 No.01723446

Date : 7th August, 2018



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	30 Years of experience of Stock Broking, Banking, Retails & Wholesale Distribution of financial products and related financial services.
6.	Academic Qualifications	B.Com
7.	Directorship in Other Companies	1. Ruby Multimedia Pvt. Ltd 2. Style Art Pvt. Ltd. 3. Prestige Realty Pvt. Ltd.
8.	Partnership in LLP	Le Lux Renard Clothing - LLP
9.	Professional Qualifications	He has been associated with the Company as Director since 1994 and the Company has benefited from his rich experience in varied fields.
10.	Memberships/Chairmanships of Audit and Stakeholders' Relationship committees across Public Companies	P.H. Capital Limited Audit Committee - Member Nomination & Remuneration Committee - Member Stakeholders Relationship Committee - Member
11.	Shareholding in the Company (No. of shares)	NIL .



DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting 45th Annual Report and the Audited Statement of Accounts of your Company for the year ended 31st March, 2018.

FINANCIAL RESULTS:

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

	(Amount in ₹)	
	Year Ended 31.03.2018	Year Ended 31.03.2017
Sales and other Income	881,946,234	460,426,360
Gross Profit / (Loss) for the year before Depreciation, Exceptional item & Taxation	24,984,652	1,688,887
Depreciation	896,643	874,970
Profit / (Loss) Before Exceptional item & Taxation	24,088,009	813,917
Provision for Taxation (net)	6,455,731	5,547,703
Deferred Tax	741,693	-4,148,711
Other Comprehensive Income	0	609,275
Net Profit / (Loss)	16,890,585	24,200

Operations

During the year under review the Company has recorded receipts of Rs.881,946,234 as compared to Rs. 460,426,360 in the previous year and net Profit of Rs. 16,890,585 as compared to Rs. 24,200 In the previous year.

Dividend

With a view to conserving the resources of your company, 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 2018, 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 (holding 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.

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 Seven 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

Pursuant to the provisions of Section 203 of the Companies Act, 2013 Mr. Rikeen Dalal Wholetime Director and Mr. Samir Desai Chief Financial Officer continue to be the Key Managerial Personnel of the Company.

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, 2013. 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 2017-18.



Corporate Social Responsibility (CSR)

During the year under review the Company has made a net profit of Rs. 1,68,90,586/- as compared to Rs. 1,39,33,536/- in the previous year. Section 135 of the Companies Act, 2013 which specifies constitution of a Corporate Social Responsibility Committee of the Board (“CSR Committee”) became applicable last year. Accordingly, your Company has constituted the CSR Committee.

During the last year the Board had identified and approved various CSR Projects with specific outlay. However there was a delay in the implementation of these projects. Further the process of identification and finalization of suitable implementing agencies have taken longer time than expected. Rs. 1,00,000/- paid to The Gujarat Cancer Society, Ahmedabad.

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 Report on Corporate Governance.

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

At the 44th Annual General Meeting held on 28th September, 2017, the Members approved appointment of M/s. Sanjay Raja Jain & Co., Chartered Accountants (Firm Registration No.120132W) to hold office from the conclusion of the 44th Annual General Meeting 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 Mrs. Grishma Khandwala, Practising Company Secretary (C.P. No. 1500) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2018 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 II**.

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 No. 01723446

Tej P. Dalal
Director
DIN NO. 01723773

Place : Mumbai
Date : 7th August, 2018



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 and Chief Financial Officer during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under:

Sl No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2017-18 (Rs.)	% increase in Remuneration in the financial year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Rikeen Dalal (Promoter ED)	2,40,000/-	Note	0.49:1
2	Mr. Samir Desai (Chief Financial Officer) (CFO)	13,76,047/-	14.40%	2.82:1

* Comparison of the Remuneration of the Director / KMP against the performance of the Company The revenue from operations increased by 91.62%, whereas net profit increased by 21.22 %. There is no change in Remuneration paid to Wholetime Director during this financial year.

The Remuneration of the KMP has increased by 14.40 %.

- (ii) The median remuneration of employees of the Company during the financial year 2017-18 was Rs. 4,88,625/-
- (iii) In the financial year 2017-18, there was an increase of 16.38% in the median remuneration of employees.
- (iv) There were 5 permanent employees on the rolls of Company as on 31st March, 2018.



- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2017-18 was 8.32% whereas the increase in the managerial remuneration for the same financial year was 14.40%.
- (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, 2018 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	36 years	16 years	09.06.2008	13,78,047/-	M.D.Desai & Co., Chartered Accountants.
2.	Vijay Solanki	Accountant	B.com, / DFM	42 years	21 years	25.04.2008	8,15,975/-	Tak Machinery & Leasing Ltd.
3.	Vinayak Kondvekar	Account Assistant	B.Com.	31 Years	11 Years	01.01.2008	4,88,625/-	Shreeji Creation
4.	Rikeen Dalal	Pramotor Director/CEO	B.Com.	55 Years	35 Years	02.09.1994	2,40,000/-	Ficom Organics Ltd.



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the **Company's Financial Year** from 1st April, 2017 to 31st March, 2018

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

To,
The Members,
P.H. Capital Limited

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 me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 comprising the Company's financial year ended on 31st March, 2018 generally 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 P.H. Capital Limited for the Company's financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 (Prohibition of Insider Trading) Regulations, 1992 and 2015.;



- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not Applicable to the Company during the Audit Period;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable to the Company during the Audit Period;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable to the Company during the Audit Period;**

As per information provided by the management, there are no laws specifically applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I Further Report that during the year under review

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meetings were taken unanimously.

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

Place : Mumbai

Date : 7th August, 2018

GRISHMA KHANDWALA

Company Secretary

ACS No. 6515

C.P. No. 1500



My report of even date is to be read along with this letter.

To,

The Members

P.H. Capital Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. I further report that, to the best of my understanding, the Company, during the year under report, had not undertaken any events/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.
7. 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.

Place : Mumbai

Date : 7th August, 2018

GRISHMA KHANDWALA

Company Secretary

ACS No. 6515

C.P. No. 1500



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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%	2241000	2900	2243900	74.79%	0%
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0%	0%
a) Mutual Funds	0	100	100	0.003%	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) FIs	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	100	100	0.003%	0	100	100	0.003%	0%



Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0%	0%
i) Indian	32316	29300	61616	2.054%	29085	29300	58385	1.95%	-0.11%
ii) Overseas	0	0	0	0	0	0	0	0%	0%
b) Individuals	0	0	0	0	0	0	0	0%	0%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	285272	277100	562372	18.74%	266629	272200	538829	17.96%	-0.78%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	89928	14000	103928	3.46%	116542	14000	130542	4.35%	+0.89%
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	0	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):-	435700	320400	756100	25.20%	440600	315500	756100	25.20%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	435700	320500	756200	25.21%	440600	315600	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)	2676700	323400	3000100	100%	2681600	318500	3000100	100%	0%



B) Shareholding of Promoters-

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2017]			Shareholding at the end of the year [As on 31st March, 2018]			% 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	Krishna Trust	475000	15.833	0%	475000	15.833	0%	0%
2	Tirupati Trust	444000	14.800	0%	444000	14.800	0%	0%
3	Sejal Dalal	350100	11.670	0%	350100	11.670	0%	0%
4	Finco Capital Mgmt. Pvt. Ltd.	290000	9.666	0%	290000	9.666	0%	0%
5	Rikeen Dalal (huf)	261000	8.700	0%	261000	8.700	0%	0%
6	Prahar Fin .Cons. Mgmt. Serv. Pvt Ltd	250000	8.333	0%	250000	8.333	0%	0%
7	Tej pradip Dalal	108200	3.607	0%	108200	3.607	0%	0%
8	Rayan R Dalal	40000	1.333	0%	40000	1.333	0%	0%
9	Green Paper Fin. Services	8300	0.277	0%	8300	0.277	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	Sujal V. Palkhiwala	2900	0.097	0%	2900	0.097	0%	0%
14	Varsha V. Palkhiwala	2800	0.093	0%	2800	0.093	0%	0%
15	Sonali S. Palkhiwala	2900	0.097	0%	2900	0.097	0%	0%

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 01.04.2017]		Date	Increase/ Decrease Shareholding	Reason	Shareholding at the end of the year [As on 31.03.2018]	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	No change	0	0		0		0	0.00



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 (01.04.2017/ end of year 31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company				
1	KARAN SUNDEEP KARNA	35172	1.17	1-Apr-2017	NA	NA	35172	1.17				
				7-Apr-2017	283	Buy	35455	1.18				
				14-Apr-2017	994	Buy	36449	1.21				
				21-Apr-2017	372	Buy	36821	1.23				
				28-Apr-2017	9	Buy	36830	1.23				
				19-May-2017	1	Sell	36829	1.23				
				2-Jun-2017	250	Buy	37079	1.24				
				4-Aug-2017	100	Buy	37179	1.24				
				11-Aug-2017	539	Buy	37718	1.26				
				6-Oct-2017	5	Buy	37723	1.26				
				13-Oct-2017	2	Buy	37725	1.26				
				31-Oct-2017	10	Sell	37715	1.26				
				17-Nov-2017	1	Buy	37716	1.26				
				26-Jan-2018	349	Buy	38065	1.27				
				31-Mar-2018								
				2	SANJAYKUMAR SARAWAGI	28584	0.95	1-Apr-2017	NA	NA	28584	0.95
								28-Apr-2017	48	Buy	28632	0.95
13-Oct-2017	49	Buy	28681					0.96				
19-Jan-2018	270	Buy	28951					0.97				
2-Feb-2018	3772	Buy	32723					1.09				
31-Mar-2018												
3	ROSHAN INDERLAL JAIN	28000	0.93	1-Apr-2017	NA	NA	28000	0.93				
				31-Mar-2018								
4	BHANSALI FISCAL SERVICES PVT LTD.	20300	0.68	1-Apr-2017	NA	NA	20300	0.68				
				31-Mar-2018								
5	PRITTY DEVI SARAWAGI	10172	0.34	1-Apr-2017	NA	NA	10172	0.34				
				12-May-2017	524	Buy	10696	0.36				
				26-May-2017	4738	Buy	15434	0.51				
				9-Jun-2017	10	Buy	15444	0.51				
				4-Aug-2017	1431	Buy	16875	0.56				
				13-Oct-2017	295	Buy	17170	0.57				
				20-Oct-2017	1800	Buy	18970	0.63				
				31-Mar-2018								
				6	PAVAPURI CAPITAL & FINANCE LTD	18200	0.61	1-Apr-2017	NA	NA	18200	0.61
								31-Mar-2018				
7	PRIYAM DHIRAJAL THAKKAR	16000	0.53	1-Apr-2017	NA	NA	16000	0.53				
				31-Mar-2018								
8	BHUPESHKUMAR BABUBHAI NEGANDHI	14000	0.47	1-Apr-2017	NA	NA	14000	0.47				
				31-Mar-2018								
9	SUNDEEP ARJUN KARNA	4173	0.14	1-Apr-2017	NA	NA	4173	0.14				
				21-Apr-2017	140	Buy	4313	0.14				
				12-May-2017	2695	Buy	7008	0.23				
				19-May-2017	449	Buy	7457	0.25				
				26-May-2017	700	Buy	8157	0.27				
				30-Jun-2017	100	Buy	8257	0.28				
				13-Oct-2017	1	Buy	8258	0.28				
				20-Oct-2017	68	Buy	8326	0.28				
				19-Jan-2018	247	Buy	8573	0.29				
				26-Jan-2018	2000	Buy	10573	0.35				
				2-Feb-2018	101	Buy	10674	0.36				
				9-Feb-2018	650	Buy	11324	0.38				
				16-Feb-2018	10	Buy	11334	0.38				
				23-Mar-2018	550	Sell	10784	0.36				
				31-Mar-2018								
10	ZOEK KASAMALI SUTARWALA	8500	0.28	1-Apr-2017	NA	NA	8500	0.28				
				23-Jun-2017	6	Sell	8494	0.28				
				16-Feb-2018	25	Sell	8469	0.28				
				31-Mar-2018								
11	KHENGAR PARSOTAM GANGANI	8411	0.28	1-Apr-2017	NA	NA	8411	0.28				
				31-Mar-2018								



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 2017		Shareholding at the end of the year As on 31-March-2018	
		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)	-	-	-	-

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	2,95,24,539	-	-	2,95,24,539
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-2,18,102	-	-	-2,18,102
Total (i+ii+iii)	2,93,06,437	-	-	2,93,06,437
Change in Indebtedness during the financial year				
* Addition	44,87,05,226	-	-	44,87,05,226
* Reduction	44,67,08,482	-	-	44,67,08,482
Net Change	19,96,743	-	-	19,96,743
Indebtedness at the end 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

**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	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings	21,000/-	21,000/-
	Commission	-	-
	Other (Travelling)	-	-
	Total (1)	21,000/-	21,000/-
2	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	21,000/-	21,000/-



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	-	-	13,78,047/-	13,78,047/-
	(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	-	-	13,78,047/-	13,78,047/-

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			Not Applicable		
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

Tej P. Dalal
Director



MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry Structure and Development

Financial Year 2017- 2018 began in an uncertain environment with the economy coming to terms with the impact of demonetisation of ₹ 500 and ₹ 1,000 banknotes that came into effect on 8 November 2016. In the first quarter (April-June 2017), real GDP growth declined to 5.7% — the lowest in 12 successive quarters. The second quarter (July-September 2017) also saw disruption in economic activity on account of teething troubles that accompanied the nation-wide rollout of the Goods and Services Tax (GST). At 6.5%, while GDP growth in the second quarter was higher than the immediately previous one, it was nevertheless the third-lowest in 12 quarters.

The third quarter, however, has shown a much needed uptick — posting 7.2% GDP growth vis-à-vis the same quarter in the previous year, and the highest that India saw in five successive quarters. Some believe that the economy has finally recovered and that the Nation is now set for higher growth.

B) Opportunities and Threats

The estimates real GDP growth for Financial Year 2017-2018 at 6.6%, which is 0.5% less than the 7.1% growth witnessed in Financial Year 2016-2017. Despite this lower growth forecast, there is a positive trend relating to investments. There seems to have been a relatively sharp growth in market. Although this is still less than what it needed to sustain a steady-state GDP growth of 7.5% to 8%, reversal of the downward trend should augur well for the economy. But that remains to be seen.

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

Market interest rates have been hardening. Bank lending rates have started rising since February 2018. In January-March 2018, interest rate on the benchmark 10-year government security has seen



significant volatility from a low of 7.17% to a high of 7.78%. Short term rates for commercial paper have also been volatile. Given a longer term expectation of rise in interest rates, these may have their consequential impact on growth.

Financial Year 2018-2019, therefore, could be a challenging year. The positive is the general sense that India should see higher GDP growth, subject to normal monsoons. The RBI in its monetary policy report dated 5 April 2018 has projected a GDP growth of 7.4% for Financial Year 2018-2019, possibly rising to 7.7% in Financial Year 2019-2020.

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, 2018 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 endeavored 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, 2018.

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 3 out of which 2 are Non – Executive Directors. One of the Non Executive Directors is an Independent Director.

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, Executive Director is the son of Mrs. Tej Dalal, Chairperson.

In the financial year 2017 – 2018, the Board met 7 times. The Board meetings were held on

(1) 30th May 2017, (2) 17th July, 2017, (3) 11th August, 2017, (4) 28th September, 2017, (5) 9th November, 2017, (6) 19th January, 2018 and (7) 9th February, 2018.



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:

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	
Smt. Tej.P.Dalal	Promoter NED	108200	Nil	2	1	7	7	Yes
Shri Rikeen P. Dalal	Promoter ED	Nil	Nil	Nil	3	7	7	Yes
Mr. Roshan Jain	Independent NED	28000	Nil	1	2	7	7	Yes

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 Wholetime /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 2017-18, 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	4	4
Smt. Tej P. Dalal	Member	4	4
Shri. Rikeen P. Dalal	Member	4	4

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 four times during the financial year 2017-18, on the following dates namely, 30th May, 2017, 11th August, 2017, 09th November, 2017 and 9th February, 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.

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	Chairperson	1	1
Mr. Roshan I. Jain	Member	1	1
Mr. Rikeen Dalal	Member	1	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 one time during the financial year 2017-18, on the following dates namely, 30th May, 2018.

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	21,000/-
Mrs. Tej Dalal	0/-
Total	21,000/-

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	4	4
Mr.Rikeen P. Dalal	Member	4	4
Mr. Roshan I. Jain	Member	4	4



Stakeholders Relationship Committee met four times during the financial year 2017-18, on the following dates namely 30th May 2017, 11th August 2017, 09th November 2017 and 9th February 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. Samir Desai, Chief Financial Officer is the Compliance Officer.

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 31/03/2018
1)	Non receipt of Annual Report	7	7	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	3	3	Nil
TOTAL		10	10	Nil

6) General Body Meeting

Date of AGM	Financial Year	Venue/Location	Time of Meeting	
24-9-2015	2014– 2015	Ahmed A.Fazelbhoy Pvt. Ltd. Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai.	10.30	a.m.
28-9-2016	2015– 2016	Ahmed A.Fazelbhoy 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



Location:

The AGM for the year 2017 – 2018 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 2014– 2015 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 24th September, 2015.

2. In 2015– 2016 AGM:

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

3. 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.

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 33 of Financial Statements, Notes forming part of the Accounts for the year ended 31st March, 2018.

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

As required under Regulation 17(8), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the CFO has given a certificate to the Board in the prescribed format for the year ended 31st March, 2018.

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 | Thursday, 27 th September, 2018 at 12.00 noon |
| 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 24.09.18 to 27.09.18 (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 2017- 2018 is furnished below:

Month & year	Company's Share Price	
	High	Low
April 2017	34.25	29.00
May 2017	35.55	27.00
June 2017	28.55	25.00
July 2017	31.50	27.20
August 2017	31.90	28.10
September 2017	31.50	24.95
October 2017	36.40	24.80
November 2017	42.00	38.00
December 2017	44.10	37.90
January 2018	36.90	25.00
February 2018	41.60	26.00
March 2018	43.65	39.45

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, 2018.

Sr. No.	Holder's	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	58,385	1.95
D	Indian Public	6,97,471	23.25
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	1753	88.49	2,35,936	7.86
501 to 1000	106	5.35	82,073	2.74
1001 to 2000	54	2.73	82,829	2.76
2001 to 3000	34	1.72	92,863	3.10
3001 to 4000	6	0.30	21,723	0.72
4001 to 5000	5	0.25	22,110	0.74
5001 to 10000	6	0.30	47,224	1.57
10001 to 99999999	17	0.86	24,15,342	80.51
	1981	100 %	30,00,100	100%



Dematerialization of Shares and Liquidity :

89.38% of Company's Equity Shares have been dematerialized as on 31st March, 2018.

Investor's Correspondence :

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

Compliance Officer : Mr. Samir I. Desai
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

The Company does not have a Chairman. At every Board Meeting, a Director is elected as Chairman to preside over the meeting. Hence, there is no separate office in the Company for the post of Chairman.

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	Tej P. Dalal
Director	Director
DIN No. 01723446	DIN NO. 01723773

Place : Mumbai

Date : 7th August, 2018



CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

P. H. Capital Limited

I have examined the compliance of conditions of Corporate Governance by P.H. Capital Limited, for the year ended 31st March, 2018, as per Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations, as applicable.

I state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

GRISHMA KHANDWALA

Company Secretary

ACS No. 6515

CP No. 1500

Place : Mumbai

Date : 07th August,2018.



P. H. CAPITAL LIMITED

Declaration on Code of Conduct

As required by Clause 49 of the Listing Agreement the Declaration for Code of Conduct is given below.

To,

The Members of

P. H. Capital Limited

I Mr. Rikeen P. Dalal, Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct.

For P.H. Capital Limited

Rikeen P. Dalal

Director

DIN No. 01723446

Place: Mumbai.

Dated : 7th August, 2018



INDEPENDENT AUDITOR'S REPORT

To the Members of

P. H. CAPITAL LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying (Standalone) Ind AS financial statements of **P. H. CAPITAL LIMITED** ("**the Company**") which comprise the Balance Sheet as at March 31, 2018, 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone



Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit, total comprehensive income, Cash Flow and the changes in equity for the year ended on that date.

Other Matters

The financial results for the quarter and year ended March 31, 2017 included in the statement, including notes thereto, are based on published financial results for the said Periods prepared in accordance with the then applicable Accounting Standards and other accounting principles generally accepted in India as audited by S. P. Jain & Associates, Chartered Accountants vide audit report dated May 30, 2017, as adjusted for the differences in the accounting principles adopted by the Company on transition to IND AS, which have been subjected to audit by us. Our report is not modified for this matter.

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 standalone Ind AS 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company 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: 28/05/2018



“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 31.03.2018,

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, 2018 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 and the SEBI. The company has 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: 28/05/2018



“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, 2018 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, 2018, 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: 28/05/2018



BALANCE SHEET AS AT 31ST MARCH' 2018

(Amount in Rs.)

PARTICULARS	Note	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	3	3,466,864	4,315,148	4,429,978
(b) Intangible Assets	4	10,025	16,404	11,537
(c) Financial assets				
i) Non-current investments	5	200	200	200
ii) Long-Term Loans and Advances	6	-	-	-
Total Non-current assets		3,477,089	4,331,752	4,441,715
(2) Current assets				
(a) Inventories	11	127,279,299	124,673,166	119,395,100
(b) Financial assets				
Cash and cash equivalents	7	454,472	1,252,938	2,435,063
Other bank balance	8	-	5,000	-
Other financial assets	9	25,498,080	31,654	7,078,104
(c) Other current assets	10	1,527,987	1,530,913	3,027,344
(d) Current Tax Assets (Net)	12	-	652,711	2,194,713
Total Current assets		154,759,838	128,146,383	134,130,324
TOTAL		158,236,927	132,478,135	138,572,039
II. EQUITY AND LIABILITIES				
(1) EQUITY				
Equity Share Capital	13	30,001,000	30,001,000	30,001,000
Other Equity	14	84,185,164	67,294,579	67,270,380
TOTAL EQUITY		114,186,164	97,295,579	97,271,380
LIABILITIES				
(2) Non-current liabilities				
(a) Financial liabilities				
Long-term borrowings	15	278,312	376,280	-
(b) Deferred tax liabilities (Net)	16	6,279,292	5,537,599	9,686,310
Total Non-current liabilities		6,557,604	5,913,879	9,686,310
(3) Current liabilities				
(a) Financial liabilities				
Short-term borrowings	17	30,870,449	28,630,275	12,406,099
Trade payables	18	50,202	53,807	45,710
Other financial liabilities	19	5,646,311	421,027	103,050
(b) Other current liabilities	20	62,412	32,096	17,686
(c) Short Term Provisions	21	863,784	131,471	19,041,804
Total Current liabilities		37,493,158	29,268,676	31,614,349
TOTAL		158,236,927	132,478,135	138,572,039
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 : 28TH MAY, 2018

(RIKEEN .P.DALAL)
DIRECTOR
DIN:01723446
PLACE : MUMBAI
DATE : 28TH MAY, 2018

(TEJ.P.DALAL)
DIRECTOR
DIN:01723773

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Amount in Rs.)

INCOME	Note No.	FY 2017-18	FY 2016-17
I. Revenue from operations	22	881,946,046	460,264,346
II. Other income	23	188	162,014
III. Total Revenue		881,946,234	460,426,360
EXPENDITURE			
Purchase of Stock in Trade		849,179,032	455,843,817
(Increase) / Decrease in inventories in Stock in Trade	24	-2,606,133	-5,278,066
Employee benefits expense	25	3,426,769	2,814,602
Finance costs	26	4,526,299	2,889,709
Depreciation and amortisation expense	27	896,643	874,970
Other expenses	28	2,435,616	2,467,412
Total expenses		857,858,225	459,612,444
IV. Profit Before Exceptional items & Tax		24,088,009	813,917
Less : Exceptional Items		-	-
V. Profit before tax		24,088,009	813,917
Tax expense:			
Less :			
(1) Current years income tax		5,709,729	5,547,703
(2) Defferred Tax	16	741,693	-4,148,711
(3) Short/(Excess) provision Earlier years income tax		746,001	-
VI. Profit for the year		16,890,585	-585,076
VII. Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss			
Excess provision for Tax written back		-	609,275
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	16,890,585	24,199
IX. Earnings per equity share of face Value of ₹ 10/- each			
(1) Basic		5.63	0.01
(2) Diluted		5.63	0.01
SIGNIFICANT ACCOUNTING POLICIES	1		

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

Particular	For the year ended 31 March, 2018	For the year ended 31 March, 2017
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	24,088,009	813,917
<u>Adjustments for:</u>		
Depreciation and amortisation	896,643	874,970
Interest Income	-188	-162,014
Finance costs	4,526,299	2,889,709
Operating Profit before Working capital changes	29,510,762	4,416,582
<u>Adjusted for:</u>		
Inventories	-2,606,133	-5,278,066
Other Current Assets	2,926	1,496,431
Other bank balance	5,000	-5,000
Other financial assets	-25,466,426	7,046,450
Trade payables	-3,605	8,097
Other financial liabilities	5,225,284	317,977
Other current liabilities	30,316	14,410
Short Term Provisions	22,584	20,124
	6,720,708	8,037,005
Cash Generated from Operations		
Taxes paid	5,093,290	22,326,883
Net Cash Generated from Operations	1,627,418	-14,289,879
B. Cash flow from investing activities		
Purchase of Fixed assets	-41,980	-765,007
Interest Income	188	162,014
Net cash used in investing activities:	-41,792	-602,993
C. Cash flow from financing activities		
Repayment of long-term borrowings	-97,968	376,280
Proceeds from other short-term borrowings	2,240,174	16,224,176
Finance cost	-4,526,299	-2,889,709
Net cash used in financing activities	-2,384,092	13,710,747
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-798,466	-1,182,125
Cash and cash equivalents at the beginning of the year	1,252,938	2,435,063
Cash and cash equivalents at the end of the year	454,472	1,252,938

Notes: Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date
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DIRECTOR
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A EQUITY SHARE CAPITAL	As at March' 2018	As at March' 2017	As at April' 2016
Balance at the beginning of the reporting period	30,001,000	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	30,001,000

B OTHER EQUITY	As at March' 2018	As at March' 2017	As at April' 2016
ATTRIBUTABLE TO THE EQUITY HOLDERS			
Surplus- Opening Balance			
Balance at the beginning of the reporting period	67,294,580	67,270,380	2,690,104
(+) Net Profit For the current year	16,890,585	24,199	64,580,276
Balance at the end of the reporting period	84,185,164	67,294,580	67,270,380

As per our report of even date
FOR , SANJAY RAJA JAIN & CO.
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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) These financial statements are the first financial statements of the Company under Ind AS. Refer note 33 related to First-time Adoption of Ind AS for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.
- c) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- d) 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.
- e) 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) Transition to Ind AS,

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.



Transition to Ind AS :

Upon first time adoption of Ind AS, the Company has opted to value at fair Price to all of investments as at April 1, 2016 and use that carrying value as the deemed cost of such other investment on the transition date. The resulting gain or loss arising from such a transition is added to retained earnings in balance sheet as on the April 1, 2016.

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.

Transition to Ind AS :

Upon first time adoption to Ind AS, the Company measures all inventories (which is in shares and Securities) at fair value. The Company's management has opted to present fair value gains and losses on shares and Securities through profit and loss account. Changes in the fair value of Inventories are recognized in the statement of profit and loss.

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 on 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.

Transition to Ind AS :

The MAT Tax assets has been recognized in respect of MAT credit entitlement as on the date of



transition which are entitled to be offset against the Profit to be earned in future years. The resultant gain arisen from such transaction is added to retained earnings in the balance sheet as on 01/04/2016.

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

With respect to the new accounting standards or amendments that are not yet effective, the Company is in the process of assessing the impact of above amendments 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, 2018

Note 3 Property, Plant and Equipment

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

FIXED ASSETS	GROSS CARRYING VALUE				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
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

The changes in carrying value of Property, Plant and Equipment for the period ended 31 st March, 2017

FIXED ASSETS	GROSS BLOCK				Accumulated Depreciation				Carrying Value	
	As at 01.04.2016	Additions	Deduction	As at 31.03.2017	As at 01.04.2016	Additions	Deduction	As at 31.03.2017	As at 31.03.2017	As at 01.04.2016
	Buildings (i.e.Office Premises)	4,214,422	-	-	4,214,422	1,611,902	104,101	-	1,716,003	2,498,419
Vehicles	4,610,630	746,237	-	5,356,867	2,810,517	745,002	-	3,555,519	1,801,348	1,800,113
Office Equipments	454,719	-	-	454,719	442,580	4,787	-	447,367	7,352	12,139
Computers	525,624	-	-	525,624	510,418	7,177	-	517,595	8,029	15,206
Lease Hold Improvements	1,526,425	-	-	1,526,425	1,526,425	-	-	1,526,425	-	-
Total	11,331,820	746,237	-	12,078,057	6,907,842	861,067	-	7,762,909	4,315,148	4,429,978

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 33.33% in view of settlement agreement with concerned parties / co-owners.



Notes on Financial Statements for the Year ended 31st March, 2018

Note 4 Intangible Assets

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

PARTICULARS	GROSS CARRYING VALUE			Accumulated Amortisation & Impairment				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

The changes in carrying value of Intangible assets for the period ended 31 st March, 2017

PARTICULARS	GROSS CARRYING VALUE			Accumulated Depreciation & Impairment				Carrying Value	
	As at 01.04.2016	Additions	Deduction	As at 31.03.2017	As at 01.04.2016	Additions	Deduction	As at 31.03.2017	As at 01.04.2016
Computer software	51,242	18,770	-	70,012	39,705	13,903	-	53,608	11,537
Total	51,242	18,770	-	70,012	39,705	13,903	-	53,608	11,537

**Notes on Financial Statements for the year ended 31st March, 2018**

Particulars	As at March' 2018	As at March' 2017	As at April' 2016
Note 5 Non-Current Investments			
(a) Investment in Equity instruments(Unquoted)			
Indian Silk Manufacturing Company Pvt.Ltd. (2 Equity shares of face value ₹ 100 each fully paid up)	200	200	200
Total	200	200	200
Note 6 Long Term Loans			
Other loans -Unsecured considered Doubtful	230,000	230,000	230,000
Less: Provision for Bad & Doubtful Advances	(230,000)	(230,000)	(230,000)
Total	-	-	-
Note 7 Cash and cash equivalents			
Balances with banks in Current A/c	326,077	1,189,031	2,290,994
Cash on hand	128,395	63,907	144,069
Total	454,472	1,252,938	2,435,063
Note 8 Other bank balance			
Deposits with original maturity of more than three months but less than 12 months	-	5,000	-
Total	-	5,000	-
Note 9 Other financial assets			
Security Deposits	24,000	24,000	24,000
Receivables from share brokers	25,474,080	7,654	6,937,604
Loan to Employees	-	-	116,500
Total	25,498,080	31,654	7,078,104
Note 10 Other Current Assets			
Refund claims from tax authorities	1,414,517	1,414,517	2,914,517
Prepaid expenses	113,470	116,396	112,827
Total	1,527,987	1,530,913	3,027,344
Note 11 Inventories			
Stock-in-trade	127,279,299	124,673,166	119,395,100
Total	127,279,299	124,673,166	119,395,100

**Notes on Financial Statements for the year ended 31st March, 2018**

Particulars	As at March' 2018	As at March' 2017	As at April' 2016
Note 12 Current Tax Assets (Net)			
Tax Paid in Advance (Net of Provision)	-	652,711	-
MAT Credit Entitlement	-	-	2,194,713
Total	-	652,711	2,194,713

Note-13 : Equity share capital**Authorised**

40,00,000 Equity Shares of ₹ 10/- each 40,000,000 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 30,001,000

Total 30,001,000 30,001,000 30,001,000**13.1 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	3,000,100
Shares outstanding at the end of the year	3,000,100	3,000,100	3,000,100

13.2 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.

13.3 Details of Shares held by each shareholders holding more than 5 % shares of the equity capital of the Company- As at March' 2018, As at March' 2017 and As at April' 2016

Particulars	No. Of shares Held	% of capital
KRISHNA TRUST	475,000	15.83
TIRUPATI TRUST	444,000	14.80
SEJAL RIKEEN DALAL	350,100	11.67
FINCO CAPITAL MANAGEMENT PVT. LTD.	290,000	9.67
RIKEEN PRADIP DALAL - HUF	261,000	8.70
PRAHAR FINANCIAL CONSULTANT & MNGMT. SERVC. PVT. LTD.	250,000	8.33

**Notes on Financial Statements for the year ended 31st March, 2018**

Particulars	As at March' 2018	As at March' 2017	As at April' 2016
Note 14 Other Equity			
Surplus in statement of profit and loss			
Opening balance	67,294,579	67,270,380	2,690,103
(+) Net Profit For the current year	16,890,585	24,199	64,580,277
Total	84,185,164	67,294,579	67,270,380

Note 15 Long Term Borrowing**Secured**

Term loan from Banks-Car Loan	383,936	479,870	-
Current Maturity of Long Term Debt	-105,624	-103,590	-
Total	278,312	376,280	-

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

15.2 Car Loan from Bank amounting to ₹ 3,83,936/- (P.Y. ₹ 4,79,870/-) 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. 39 installments from the close of this financial year. The rate of interest is 9.66% per annum fixed.

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

Note 16 Deferred Tax Liability - Net

Opening Deferred Tax Liability	5,537,599	9,686,310	625,225
On account of Fixed Asset	-191,785	-86,063	-111,961
On account of fair value of Inventories	933,478	-4,062,648	9,173,046
Closing Deferred Tax Liability	6,279,292	5,537,599	9,686,310

Note 17 Short Term Borrowing**Secured**

Loans from Financial Institution	30,870,449	28,630,275	12,406,099
Total	30,870,449	28,630,275	12,406,099

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

17.2 (a) Loan from Bajaj Finance Ltd. A Financial Institution amounting to ₹ 6178/- (P.Y. ₹ 2,40,00,000/-) is sanctioned for a validity period upto 07/06/2018 (P.Y. 30/04/2017) or earlier, either bullet repayment on demand or on maturity whichever is earlier. The rate of interest is 9.60% (P.Y. 11.40%) per annum (fixed) payable monthly.

**Notes on Financial Statements for the year ended 31st March, 2018**

Particulars	As at March' 2018	As at March' 2017	As at April' 2016
--------------------	------------------------------	------------------------------	------------------------------

17.2 (b) Loan from ECL Finance Ltd. A Financial Institution amounting to ₹ 1,90,26,627/- (P.Y. ₹ 1) is sanctioned for a validity period upto 30/09/2018 (P.Y.30/09/2018) or earlier, either bullet repayment on demand or on maturity whichever is earlier. The rate of interest is 12.75% per annum (fixed) payable monthly.

17.2 (c) Loan from Axis Finance Ltd. A Financial Institution amounting to ₹ NIL /- (P.Y. ₹ 46,30,274/-) is sanctioned for a validity period upto 31/12/2018 (P.Y.31/12/2018) or earlier, either bullet repayment on demand or on maturity whichever is earlier. The rate of interest is 12% per annum (fixed) payable monthly.

17.2 (d) Loan from Kotak Mahindra Investments Ltd. a Financial Institution amounting to ₹ 1,18,50,000/- (P.Y. NIL) 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 9.6% per annum (fixed) payable monthly.

Note 18 Trade Payables

Trade payable	50,202	53,807	45,710
Total	50,202	53,807	45,710

Note: The company does not have any dealings with any enterprise under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 19 Other financial liabilities

(a) Current Maturity of Long Term debt	105,624	103,590	-
(b) Interest Accrued but not due	152,551	196,292	-
(c) Cheques overdrawn-HDFC Bank	5,280,135	-	-
(d) Other financial liabilities	108,000	121,145	103,050
Total	5,646,311	421,027	103,050

Note 20 Other Current Liabilities

Statutory Liabilities	62,412	32,096	17,686
Total	62,412	32,096	17,686

Note 21 Short Term Provisions

Provision for leave encashment	154,055	131,471	111,347
Provision for Current Tax	709,729	-	18,930,457
Total	863,784	131,471	19,041,804

**Notes on Financial Statements for the year ended 31st March, 2018**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
--------------------	---	---

Note 22 Revenue from operation

(a) Sale of Shares	865,041,353	459,799,438
Less: STT Paid	866,477	459,972
	<u>864,174,877</u>	<u>459,339,466</u>
(b) Other operating revenue		
(i) Dividend income	1,204,260	924,000
(ii) Profit on F & O of shares	16,326,706	-
(iii) Profit on Speculation of shares	127,989	-
(iv) Securities Leding Income	111,825	-
(v) Miscellaneous Income	390	881
	<u>17,771,169</u>	<u>924,881</u>
Total	<u>881,946,046</u>	<u>460,264,346</u>

Note 23 Other Income

(a) Interest Received on I.T. Refund	-	105,000
(b) Interest Received on FDs	188	57,014
Total	<u>188</u>	<u>162,014</u>

Note 24 (Increase) / Decrease in inventories in Stock in Trade

Opening stock of securities	124,673,166	119,395,100
Less: Closing stock of Securities	127,279,299	124,673,166
Total	<u>(2,606,133)</u>	<u>(5,278,066)</u>

Note 25 Employee Benefits Expense

(a) Directors' Remuneration	240,000	240,000
(b) Salaries, Bonus, Leave encashment and incentives	3,144,988	2,527,802
(c) Staff welfare expenses	41,781	46,800
Total	<u>3,426,769</u>	<u>2,814,602</u>



Notes on Financial Statements for the year ended 31st March, 2018

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Note 26 Financial Cost		
(a) Interest expense	4,525,001	2,889,235
(b) Bank Charges	1,298	475
Total	4,526,299	2,889,709

Note 27 Depreciation and amortisation expense

a. Depreciation on tangible assets	890,264	861,067
b. Amortisation of Intangible assets	6,379	13,903
Total	896,643	874,970

Note 28 Other Expenses

Auditors' Remuneration	121,674	117,415
Director's Sitting Fees	21,000	24,000
Electricity Expenses	69,325	95,490
Lease Rent	108,000	108,000
Other Miscellaneous Expenses	1,639,594	1,504,459
Rates and Taxes	110,578	118,060
Repairs & Maintenance	84,857	56,647
Loss on Speculation of shares	-	4,379
Travelling Expenses	-	67,245
Vehicle Charges including Insurance	280,587	371,718
Total	2,435,616	2,467,412



Notes on Financial Statements for the year ended 31st March, 2018

Note 29 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

Other Company has Advanced certain sum of money outstanding as on 31.03.2018 at ₹ 2,30,000/- (P.Y. ₹ 2,30,000/-). The Company has reached an out of Court settlement in regards to the said litigation towards recovery of Principal, Interest thereon and damaged aggregating to ₹ 22,70,000/- but the same has not been honoured till date. Consequently provision of doubtful debts already created in earlier year is still carried forward and no income is recognised on account of uncertainty prevailing as on date.

Note 30 Auditor's Remuneration

<u>Particulars</u>	<u>2017-2018</u>	<u>2016 - 2017</u>
	₹	₹
i) Audit Fees - Statutory Audit	60,500	57,500
ii) Audit Fees - Tax Audit	29,500	28,750
iii) Audit Expenses	2,174	1,915
iv) Tax matters / Others	29,500	29,250
Total	121,674	117,415

Note 31 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 32 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.

ii) Prahar Financial Consultants & Mgmt. Servc. Pvt. Ltd.

**Notes on Financial Statements for the year ended 31st March, 2018****(B) Key Management Personnel :****i) Rikeen P. Dalal**

ii) <u>Sr. No.</u>	<u>Nature of Transactions</u>	<u>Enterprises over</u>		<u>Key</u>
		<u>which major Shareholders</u>	<u>Exercises Significant</u>	<u>Management</u>
			<u>Influence</u>	<u>Personnel</u>
(C) Lease Rent		C.Y.	108,000	-
		P.Y.	(108,000)	-
(D) Reimbursement of Expenses		C.Y.	73,765	9,790
		P.Y.	95,490	(65,011)
(E) Directors' Remuneration		C.Y.	240,000	240,000
		P.Y.	(240,000)	(240,000)

Note 33 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>2017 - 2018</u>	<u>2016 - 2017</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.	270,000	378,000
Later than five years	-	-
Lease payments recognized in Profit & Loss Account	108,000	108,000

Note 34 Earning per share :

<u>Particulars</u>	<u>2017-2018</u>	<u>2016 - 2017</u>
	₹	₹
Profit/(Loss) attributable to the Shareholders.	16,890,585	24,199
Equity share of ₹ 10/- each (Nos.)	3,000,100	3,000,100
Basic / Diluted Earning Per share (₹)	5.63	0.01

Note 35 Figures of Previous year are regrouped and reclassified wherever necessary.



Notes on Financial Statements for the year ended 31st March, 2018

NOTE 36: Fair value disclosures for financial Instruments (Inventories), Financial assets and financial liabilities

Financial instruments by category	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Inventories	127,279,299			124,673,166			119,395,100		
Financial assets									
Non-current investments	200			200			200		
Cash and cash equivalents			454,472			1,252,938			2,435,063
Other bank balance			-			5,000			-
Other financial assets	-	-	25,498,080	-	-	31,654	-	-	7,078,104
Total Financial assets	127,279,499	-	25,952,552	124,673,366	-	1,289,592	119,395,300	-	9,513,167
Financial Liabilities									
Long-term borrowings			278,312			376,280			-
Short-term borrowings			30,870,449			28,630,275			12,406,099
Trade payables	-	-	50,202	-	-	53,807	-	-	45,710
Other financial liabilities	-	-	5,646,311	-	-	421,027	-	-	103,050
Total Financial liabilities	-	-	36,845,274	-	-	29,481,389	-	-	12,554,859

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, 2018			As at March 31, 2017			As at April 1, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Inventories	127,279,299	-	-	124,673,166	-	-	119,395,100	-	-
Non-current investments	-	-	200	-	-	200	-	-	200
Total	127,279,299	-	200	124,673,166	-	200	119,395,100	-	200



Notes on Financial Statements for the year ended 31st March, 2018

	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets and liabilities measured at amortised cost									
Cash and cash equivalents	-	-	454,472	-	-	1,252,938	-	-	2,435,063
Other bank balance	-	-	-	-	-	5,000	-	-	-
Other financial assets	-	-	25,498,080	-	-	31,654	-	-	7,078,104
Total financial assets	-	-	25,952,552	-	-	1,289,592	-	-	9,513,167
Long-term borrowings	-	-	278,312	-	-	376,280	-	-	-
Short-term borrowings	-	-	30,870,449	-	-	28,630,275	-	-	12,406,099
Trade payables	-	-	50,202	-	-	53,807	-	-	45,710
Other financial liabilities	-	-	5,646,311	-	-	421,027	-	-	103,050
Total financial liabilities	-	-	36,845,274	-	-	29,481,389	-	-	12,554,859

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.

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, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets						
Cash and cash equivalents	454,472	454,472	1,252,938	1,252,938	2,435,063	2,435,063
Other bank balance	-	-	5,000	5,000	-	-
Other financial assets	25,498,080	25,498,080	31,654	31,654	7,078,104	7,078,104
Total financial assets	25,952,552	25,952,552	1,289,592	1,289,592	9,513,167	9,513,167
Financial liabilities						
Long-term borrowings	278,312	278,312	376,280	376,280	-	-
Short-term borrowings	30,870,449	30,870,449	28,630,275	28,630,275	12,406,099	12,406,099
Trade payables	50,202	50,202	53,807	53,807	45,710	45,710
Other financial liabilities	5,646,311	5,646,311	421,027	421,027	103,050	103,050
Total financial liabilities	36,845,274	36,845,274	29,481,389	29,481,389	12,554,859	12,554,859

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.



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	: _____

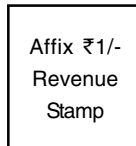
I/We, _____ being the member(s) of ____ shares of P. H. Capital Limited, hereby appoint:

- 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 45th Annual General Meeting of the Company, to be held on Thursday, the 27th September, 2018 at 12.00 noon 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:

Resolution No.	Particulars	Optional	
Ordinary Business:	1 Adoption of Audited Financial Statement along with Reports of Board of Directors and Auditors thereon for the year ended 31st March, 2018.	For	Against
	2 Re-appointment of Mr. Rikeen Dalal (holding DIN 01723446) as Director who retires by rotation and being eligible, offers himself for re-Appointment.		

Signed this _____ day of _____ 2018.



 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 45th 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 : 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 45th Annual General Meeting of P.H. Capital Limited being held on Thursday, the 27th September, 2018 at 12.00 noon 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.

45th Annual Report
2017-2018



P. H. CAPITAL LIMITED



BOARD OF DIRECTORS

Shri Rikeen P. Dalal	Executive Director
Smt. Tej P. Dalal	Director
Shri Roshan Jain	Independent Director

AUDITORS

Sanjay Raja Jain & Company
Chartered Accountants

BANKERS

HDFC Bank Limited.
Corporation Bank

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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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.