

44th Annual Report
2016-2017



P. H. CAPITAL LIMITED



BOARD OF DIRECTORS

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

AUDITORS

S. P. Jain & Associates
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.



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 44th Annual General Meeting of the members of **P.H.CAPITAL LIMITED** will be held on Thursday 28th September, 2017 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, 2017 and the Statement of Profit and Loss Account and the Cash Flow Statement for the financial year ended on 31st March, 2017 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Tej P. Dalal (holding DIN 01723773), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and for the purpose to consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Sanjay Raja Jain & Company, Chartered Accountants (Firm Registration No. 120132W), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s. S.P. Jain & Associates, Chartered Accountants (Firm Registration No. 103969W), to hold office from the conclusion of 44th Annual General Meeting till the conclusion of the 49th Annual General Meeting to be held in the year 2022 subject to ratification of their appointment by the Members at every Annual General Meeting till the 48th Annual General Meeting at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modifications the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution passed by the members of the Company



at their Annual General Meeting held on 24th September, 2015 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money at its discretion, for the purpose of the business of the Company from Banks, Companies, Bodies Corporate, Financial Institutions, other Lending Institutions, Firms or Persons on such terms and conditions as may be considered appropriate by them in the interest of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company, apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business, will exceed aggregate of its Paid up Share Capital and Free Reserves, so however that the total amount already borrowed or to be borrowed by the Board of Directors and outstanding at any one time shall not exceed Rs.150,00,00,000/- (Rupees One Hundred Fifty Crores) exclusive of interest.

RESOLVED FURTHER THAT Mr. Rikeen Dalal and Mrs. Tej Dalal, Directors be and are hereby severally authorized to do all such acts, deeds matters and things and execute all such documents/undertakings and file such forms as may be considered necessary in connection with or incidental to the above.'

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 : 11th August, 2017



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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out. All material facts and details relating to the Special Business at the meeting is annexed hereto.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 25/09/2017 to 28/09/2017 (both days inclusive).
5. 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.
6. 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.
7. 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.
8. 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.

9. 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.
10. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
11. Members are requested to bring their copy of the Annual Report to the Meeting.
12. 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 25th September, 2017 and ends on 27th September, 2017. 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 21st September, 2017 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 Corporates.
 - 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 25th September, 2017 and ends on 27th September, 2017. 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 21st September, 2017 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.
13. 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.
14. 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.
15. 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 :

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'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 : 11th August, 2017



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

As per the provisions of Companies Act, 2013 read with rules made thereunder no listed Company shall appoint an audit firm as auditor for more than two consecutive terms of five years and an audit firm which has completed its term shall not be eligible for re-appointment as auditor in the same company.

Every listed Company existing on or before the commencement of Companies Act, 2013 (i.e 1st April, 2014) shall comply with the provisions of Companies Act, 2013 within three years. Accordingly, the term of the existing Statutory Auditors, M/s. S.P. Jain & Associates, Chartered Accountants, is coming to end. The Board of Directors have recommended appointment of M/s. Sanjay Raja Jain & Company, Chartered Accountants as the Statutory Auditors of the Company in place of M/s. S.P. Jain & Associates, Chartered Accountants, existing Statutory Auditors of the Company, to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Forty Ninth Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the

Item No. 4

The members of the Company had at their Annual General Meeting held on 24th September, 2015, authorised the Board of Directors to borrow moneys on behalf of the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) a sum not exceeding Rs.75,00,00,000/- (Rupees Seventy Five Crores only).

Keeping in view the Company's business requirements and future plans, It is considered desirable to increase the said borrowing limits under the provisions of Section 180(1)(c) of the Companies Act, 2013.

In view of this, it is considered prudent to seek the consent of the Members by way of a Special Resolution in accordance with Section 180(1)(c) of the Act to enable the Board of Directors of the Company to borrow up to a maximum of Rs.150,00,00,000 (Rupees One Hundred Fifty Crores) exclusive of interest.



The Directors recommend the proposed Special Resolution for approval by the Members.

None of the Directors or other Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

Registered office :

5D, Kakad House, 5th Floor,
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New Marine Lines,
Mumbai - 400 020.

For and on behalf of the Board of Directors

Rikeen P. Dalal
Director
DIN No.01723446

Date : 11th August, 2017



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	Mrs. Tej Dalal
2.	Director Identification Number (DIN)	01723773
3.	Date of Birth	03.12.1939
4.	Date of Appointment	24.12.1984
5.	Experience in specific areas	Has been associated with this Company for more than 30 years. She has been part of the management since this Company was started and headed by her (Late) Husband Mr. Pradip Harkisondas Dalal.
6.	Academic Qualifications	B.Com
7.	Directorship in Other Companies	1. Finco Capital Management Pvt. Ltd. 2. Beltek Investments Pvt. Ltd. 3. Style Art Pvt. Ltd. 4. Prestige Realty Pvt. Ltd. 5. Prahar Financial Cons. & Mgmt. Services Pvt. Ltd.
8.	Professional Qualifications	She has been associated with the Company as Director since 1994 and the Company has benefited from her rich experience in varied fields.
9.	Memberships/Chairmanships of Audit and Stakeholders' Relationship committees across Public Companies	P.H. Capital Limited Audit Committee - Member Nomination & Remuneration Committee - Chairman Stakeholders Relationship Committee - Chairman
10.	Shareholding in the Company (No. of shares)	108200



DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting 44th Annual Report and the Audited Statement of Accounts of your Company for the year ended 31st March, 2017.

FINANCIAL RESULTS:

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

	(Amount in ₹)	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Sales and other Income	460,426,360	332,530,741
Gross Profit / (Loss) for the year before Depreciation,		
Exceptional item & Taxation	17,466,158	84,223,887
Depreciation	874,970	825,114
Profit / (Loss) Before Exceptional item & Taxation	16,591,188	83,398,773
Provision for Taxation (net)	2,743,715	18,930,457
Deferred Tax	(86,063)	(111,961)
Net Profit / (Loss)	13,933,536	64,580,277

Operations

During the year under review the Company has recorded receipts of Rs.460,426,360 as compared to Rs. 332,530,741 in the previous year and net Profit of Rs. 13,933,536 as compared to Rs. 64,580,277 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 2017, 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, Ms. Tej P. Dalal (holding DIN 01723773), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself 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 Eight Board Meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Key Managerial Personnel

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, 2103. Details of Investments made by the Company are given in the notes to the Financial Statements.

Business Risk Management

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

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

Internal Financial Controls

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

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

The Company does not own any manufacturing facility and hence the particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Accounts) Rules, 2014 are not applicable. The Company has neither earned nor spent any foreign exchange during the accounting year ended 2016-17.



Corporate Social Responsibility (CSR)

During the year under review the Company has made a net profit of Rs. 1,39,33,536/- as compared to Rs. 6,45,80,277/- 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.

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

M/s S.P. Jain & Associates, Chartered Accountants FRN No.103969W, the retiring Auditors have completed the maximum tenure as Statutory Auditors of the Company as provided under the Companies Act, 2013 and relevant Rules thereunder.

The Board of Directors on the recommendation of the Audit Committee has approved and recommended to the Members, the appointment of M/s. Sanjay Raja Jain & Company, Chartered Accountants FRN No. 120132W who have given a written consent to act as Statutory Auditors of your Company and have also confirmed that the said appointment would be in conformity with the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) rules, 2014.

The Members are requested to appoint M/s. Sanjay Raja Jain & Company, Chartered Accountants as Statutory Auditors of the Company in place of the retiring Auditors M/s S.P. Jain & Associates, Chartered Accountants at the ensuing Annual General Meeting for a period of 5 years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 49th Annual General Meeting and fix their remuneration.

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, Practicing 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, 2017 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 : 11th August, 2017



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 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 are as under:

Sl No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2016-17(Rs.)	% increase in Remuneration in the financial year 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Rikeen Dalal (Promoter ED)	2,40,000/-	Note	0.43:1
2	Mr. Samir Desai (Chief Financial Officer) (CFO)	12,04,562/-	21.10%	2.14:1

* Comparison of the Remuneration of the Director / KMP against the performance of the Company

The revenue from operations increased by 38.46%, whereas net profit decreased by 78.42 % .

There is no change in Remuneration paid to Wholetime Director during this financial year.

The Remuneration of the KMP has increased by 21.10 %.

- (ii) The median remuneration of employees of the Company during the financial year 2016-17 was Rs. 5,62,859/-
- (iii) In the financial year 2016-17, there was an increase of 18.50% in the median remuneration of employees.
- (iv) There were 4 permanent employees on the rolls of Company as on 31st March, 2017.



(v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2016-17 was 18.14% whereas the increase in the managerial remuneration for the same financial year was 21.10%.

(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, 2017 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	35 years	15 years	09.06.2008	12,04,562/-	M.D.Desai & Co., Chartered Accountants.
2.	Vijay Solanki	Accountant	B.com, / DFM	41 years	20 years	25.04.2008	7,05,850/-	Tak Machinery & Leasing Ltd.
3.	Vinayak Kondvekar	Account Assistant	B.Com.	30 Years	10 Years	01.01.2008	4,19,867/-	Shreeji Creation
4.	Rikeen Dalal	Pramotor Director/CEO	B.Com.	54 Years	34 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, 2016 to 31st March, 2017

[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, 2017 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, 2017 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.

Mumbai
11th August, 2017

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.

Mumbai
11th August, 2017

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 31.03.2017

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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% 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) FIIs	0	0	0	0	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0%	0%
i) Others (specify)	0	0	0	0	0	0	0	0%	0%
Sub-total (B)(1):-	0	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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% 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	32289	29300	61589	2.053%	32316	29300	61616	2.054%	-6.90%
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. 2 lakh	314711	287800	602511	20.083%	325141	291100	616241	20.540%	-2.23%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	63756	0	63756	2.125%	50059	0	50059	1.67%	+27.36%
c) Independent Director	28000	0	28000	0.933%	28000	0	28000	0.933%	0%
Non Resident Indians	244	0	244	0.008%	184	0	184	0.006%	+32.61%
Overseas Corporate Bodies									
Foreign Nationals	0	0	0	0	0	0	0	0%	0%
Clearing Members	0	0	0	0	0	0	0	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	25.21%	435700	320400	756100	25.21%	0%
Total Public Shareholding (B)=(B)(1)+(B)(2)	435700	320500	756200	25.21%	435700	320500	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	32400	3000100	100%	2676700	323400	3000100	100%	0%



B) Shareholding of Promoters-

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2016]			Shareholding at the end of the year [As on 31st March, 2017]			% 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 01.04.2016]		Date	Increase/ Decrease Shareholding	Reason	Shareholding at the end of the year [As on 31.03.2017]	
		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 of the Promoter/ Promoter Group	Shareholding at the beginning of the year [As on 01.04.2016]		Date	Increase/ Decrease in Shareholding	Reason	Shareholding at the end of the year [As on 31.03.2017]	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Karan Sundeep Karna	0	0	2016-17	35172	Transfer	35172	1.17
2.	Sanjay Kumar Sarawagi	25813	0.86	2016-17	2771	Transfer	28584	0.95
3.	Roshan Inderlal Jain	28000	0.93	-	-	Independent Director	28000	0.93
4.	Bhansali Fiscal Services Pvt. Ltd.	20300	0.68	-	-	-	20300	0.68
5.	Pavapuri Capital & Finance Ltd.	18200	0.61	-	-	-	18200	0.61
6.	Priyam Dhirajlal Thakkar	16000	0	-	-	-	16000	0.53
7.	Bhupeshkumar Babubhai Negandhi	14000	0.47	-	-	-	14000	0.47
8.	Pritty Devi Sarawagi	0	0	2016-17	10172	Transfer	10172	0.34
9.	Zoeb Kasamali Sutarwala	16500	0.50	2016-17	-8000	Transfer	8500	0.28
10.	Khengar Parsotam Gangani	0	0	2016-17	8411	Transfer	8411	0.28

**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 2016		Shareholding at the end of the year As on 31-March-2017	
		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	1,28,58,726	-	-	1,28,58,726
ii) Interest due but not paid	23,004	-	-	23,004
iii) Interest accrued but not due	-4,75,631	-	-	-4,75,631
Total (i+ii+iii)	1,24,06,099	-	-	1,24,06,099
Change in Indebtedness during the financial year				
* Addition	16,53,77,999	-	-	16,53,77,999
* Reduction	14,84,77,661	-	-	14,84,77,661
Net Change	1,69,00,338	-	-	1,69,00,338
Indebtedness at the end 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

**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	24,000/-	24,000/-
	Commission	-	-
	Other (Travelling)	-	-
	Total (1)	24,000/-	24,000/-
2	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	24,000/-	24,000/-



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	-	-	12,04,562/-	12,04,562/-
	(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	-	-	12,04,562/-	12,04,562/-

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 2016-17 (FY2017) began on a positive note. India had closed FY2016 with growth in real GDP of 7.9% and a growth in gross value added (GVA) of 7.8%. Despite two disconcerting facts — namely, the high level and proportion of the banking sector's non-performing assets coupled with a muted growth in bank credit — there were expectations of India achieving a GDP growth rate somewhere between 7.5% and 8% in FY2017.

Unfortunately, that has not occurred. The second advance estimates of national income forecast by the Central Statistics Office released on 28 February 2017 suggest a real GDP growth of 7.1% for FY2017; and a real gross value added (GVA) growth of 6.7%. Both estimates are significantly lower than what the economy achieved in the previous year.

On 8 November 2016, the Government announced demonetisation of ₹ 500 and ₹ 1,000 banknotes, which represented 86% of the currency in circulation. Contemporary evidence suggested significant disruption arising out of unprecedented cash constraints throughout the economy. For lending institutions in particular, the impact of lower collection efficiencies was quite severe, and resulted in poorer credit growth.

If demonetisation was not the prime cause for the lower estimate of GDP and GVA growth in FY2017, then what were the other determinants? There are two.

The first is insufficient investments, especially over the last five years.

The second is also related to investments and linked to the state of our banks, especially many of those under Government ownership.

B) Opportunities and Threats

Growth in bank credit continued to be subdued. Thanks to the overhang of NPAs, it grew only by 5.2% in FY2017 versus 10.2% in the previous year. On the liability side, demonetisation led to an unnatural growth in bank deposits, which increased by 11.9% in FY2017 compared to 9.1% in FY2016. Awash with post-demonetisation liquidity, the banks significantly reduced their incremental marginal cost based lending rates in January 2017. This, we believe, has created a potentially alarming situation in the banking sector, especially for the public sector banks. On the one hand, these institutions remain saddled with high levels of NPAs from which they earn little or no returns and need quarterly provisioning



to the detriment of their profits. On the other hand, extra liquidity has forced a reduction in lending rates which, in turn, reduced the net income margin from new lending. Without exaggeration, it is fair to say that the state of most banks continue to be alarming.

How FY2018 plays out depends upon two factors: the investment appetite of the country and a perennial annual variable called the monsoons. Regarding the former, there is still no sign of even a modest upsurge in private investments as firms continue to leverage efficiency improvements and squeeze the best out of existing capacities. As far as the latter is concerned, the India Meteorological Department has come out with an initial forecast of a normal monsoon. That remains to be seen. It will only be after August 2017 that we know how ample the south west monsoon was.

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

On the positive side, the roll out of the nation-wide Goods and Service Tax (GST) in FY2018 ought to aid growth. To be sure, a task as monumental as the GST will have teething troubles in the first two quarters. We believe that it is only in FY2019 that the country will begin to see the overall benefits of this key economic reform. Equally, the Insolvency and Bankruptcy code ought to finally create a market for stressed assets; and, all other things being equal, reduced bank lending rates should make borrowing more attractive than before.

Despite these positives, it is difficult to see a quantum jump in GDP growth in FY2018. From our perspective, if we see India's real GDP growing at around 7.4% to 7.5% in the coming year, it will be a creditable achievement. Anything higher will be a bonus.

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, 2017 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, 2017.

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 2016 – 2017, the Board met 8 times. The Board meetings were held on

(1) 4th April, 2016, (2) 12th May 2016, (3) 25th May, 2016, (4) 3rd August, 2016, (5) 18th August, 2016, (6) 5th October, 2016, (7) 10th November, 2016 and (8) 9th February, 2017.



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	8	8	Yes
Shri Rikeen P. Dalal	Promoter ED	Nil	Nil	Nil	3	8	8	Yes
Mr. Roshan Jain	Independent NED	28000	Nil	1	2	8	8	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 2016-17, 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 2016-17, on the following dates namely, 25th May, 2016, 3rd August, 2016, 10th November, 2016 and 9th February, 2017 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 times during the financial year 2016-17, on the following dates namely, 25th May, 2016.

The details of remuneration paid to Directors/ Executive Directors for the financial year ended 31st March, 2017 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	24,000/-
Mrs. Tej Dalal	0/-
Total	2,40,000/-

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 2016-17, on the following dates namely, 25th May, 2016, 3rd August, 2016, 10th November, 2016 and 9th February, 2017 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 31/03/2017
1)	Non receipt of Annual Report	8	8	Nil
2)	Complaints relating to Dematerialisation of Shares	Nil	Nil	Nil
3)	Non – receipt of Shares certificates After transfer / duplicate / Name correction	Nil	Nil	Nil
4)	Others	5	5	Nil
TOTAL		13	13	Nil

6) General Body Meeting

Date of AGM	Financial Year	Venue/Location	Time of Meeting
30-9-2014	2013– 2014	Ahmed A.Fazelbhoy Pvt. Ltd. Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai.	10.30 a.m.
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.



Location:

The AGM for the year 2016 – 2017 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 2013– 2014 AGM:

Special Resolution pursuant to provisions of Section 188 to give consent to the Board of Directors to enter into contracts or arrangements with related parties was passed at the AGM held on 30th September, 2014.

2. 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.

3. 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.

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 28 of Financial Statements, Notes forming part of the Accounts for the year ended 31st March, 2017.

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, 2017.

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 or any other observed/ unethical behavior 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". 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, 28 th September, 2017 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 25.09.17 to 28.09.17 (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 2017 – 2018.

Market Price Data

High/Low of the Company's Shares traded in the Stock Exchange, Mumbai, during the financial year 2016- 2017 is furnished below:

Month & year	Company's Share Price	
	High	Low
April 2016	27.00	23.30
May 2016	26.20	20.75
June 2016	22.90	19.65
July 2016	26.20	20.45
August 2016	24.70	18.40
September 2016	23.40	19.20
October 2016	27.00	21.45
November 2016	32.80	26.50
December 2016	41.30	34.40
January 2017	53.65	43.35
February 2017	51.95	32.90
March 2017	31.30	25.65

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, 2017.

Sr. No.	Holders	No. of Shares Held	% of paid up Capital
A	Promoters Holding	22,43,900	74.79
B.	Mutual Funds and UTI, Banks and Financial Institutions	100	0.00
C.	Bodies Corporate	61,589	2.05
D	Indian Public	6,94,267	23.16
E	NRI's / OCB's	244	0.00
	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 5000	1778	88.19	2,38,113	7.94
5001 to 10000	110	5.46	86,098	2.87
10001 to 20000	56	2.78	85,417	2.85
20001 to 30000	33	1.64	89,388	2.98
30001 to 40000	10	0.50	35,714	1.19
40001 to 50000	7	0.34	30,693	1.02
50001 to 100000	6	0.30	45,949	1.53
100001 to 99999999	16	0.79	23,88,728	79.62
	2016	100 %	30,00,100	100%



Dematerialization of Shares and Liquidity :

89.33% of Company's Equity Shares have been dematerialized as on 31st March, 2017.

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
Director
DIN No. 01723446

Tej P. Dalal
Director
DIN NO. 01723773

Place : Mumbai

Date : 11th August, 2017



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, 2017, 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

Place : Mumbai

Date : 11th August, 2017.



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 : 11th August, 2017



INDEPENDENT AUDITOR'S' REPORT

**TO THE MEMBERS OF
P.H. CAPITAL LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of **P.H. CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's' Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-refer Notes 24 to the financial statements
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;;
 - iii. There were no amounts which were required to be transfer, to the Investor Education and Protection Fund by the Company during the year ended 31.03.2017.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. Based on Audit procedures and relying on Management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management Refer No. 31 to the financial statements.

For **S. P. JAIN & ASSOCIATES,**
CHARTERED ACCOUNTANTS
Firm Reg. No. 103969W

KAPIL K. JAIN
(PARTNER)
Membership No. 108521

Place : Mumbai.
Date : 30-05-2017



“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 31.03.2017,

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, 2016 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 any banks, government and Debenture holders. The Company has not defaulted in the repayment of dues to financial institution.
- (ix) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year.
- (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 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 is also proposing to apply and get a stock broker or sub-broker license and has vide Board Resolution dated 03rd February, 2016 resolved to do the business of a stock broker or sub-broker and to apply for a certificate of registration under SEBI Act, 1992. We are informed that consequent to such registration of the company, it would be 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 **S. P. JAIN & ASSOCIATES,**
CHARTERED ACCOUNTANTS
Firm Reg. No. 103969W

KAPIL K. JAIN
(PARTNER)
Membership No. 108521

Place : Mumbai.
Date : 30-05-2017



“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, 2017 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. P. JAIN & ASSOCIATES,**
CHARTERED ACCOUNTANTS
Firm Reg. No. 103969W

KAPIL K. JAIN
(PARTNER)
Membership No. 108521

Place : Mumbai.
Date : 30-05-2017

**BALANCE SHEET AS AT 31ST MARCH' 2017****(Amount in ₹)**

	Note No.	As At March' 2017	As At March' 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	30,001,000	30,001,000
(b) Reserves and surplus	3	52,558,771	38,625,235
		<u>82,559,771</u>	<u>68,626,235</u>
(2) Non-current liabilities			
(a) Long-term borrowings	4	376,280	-
(b) Deferred tax liabilities (Net)	5	427,201	513,264
		<u>803,481</u>	<u>513,264</u>
(3) Current liabilities			
(a) Short-term borrowings	6	28,630,275	12,406,099
(b) Trade payables	7	53,807	45,710
(c) Other current liabilities	8	584,594	232,083
(d) Short Term Provisions	9	-	18,930,457
		<u>29,268,675</u>	<u>31,614,349</u>
TOTAL		<u>112,631,928</u>	<u>100,753,848</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	4,315,147	4,429,978
(ii) Intangible assets	10	16,404	11,537
(b) Non-current investments	11	200	200
(d) Long-Term Loans and Advances	12	-	-
		<u>4,331,751</u>	<u>4,441,715</u>
(2) Current assets			
(a) Inventories	13	104,826,961	83,771,622
(b) Cash and cash equivalents	14	1,257,938	2,435,063
(c) Short Term Loans & Advances	15	7,654	7,054,104
(d) Other current assets	16	2,207,625	3,051,344
		<u>108,300,177</u>	<u>96,312,133</u>
TOTAL		<u>112,631,928</u>	<u>100,753,848</u>
SIGNIFICANT ACCOUNTING POLICIES	1		

As per our report of even date
FOR S.P.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 103969W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

KAPIL K. JAIN
PARTNER
(M. NO. 108521)

(RIKEEN P. DALAL)
DIRECTOR
DIN:01723446

(TEJ P. DALAL)
DIRECTOR
DIN:01723773

PLACE : MUMBAI
DATE : 30TH MAY, 2017

PLACE : MUMBAI
DATE : 30TH MAY, 2017



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

INCOME	Note No.	2016-17	2015-16
I. Revenue from operations	17	460,264,346	332,530,741
II. Other income	18	162,014	-
III. Total Revenue		460,426,360	332,530,741
EXPENDITURE			
Purchase of Stock in Trade		455,843,817	192,127,173
(Increase)/Decrease in inventories in Stock in Trade	19	(21,055,339)	45,508,284
Employee benefits expense	20	2,814,602	2,399,926
Finance costs	21	2,889,709	5,658,014
Depreciation	22	874,970	825,114
Other expenses	23	2,467,415	2,613,457
Total expenses		443,835,173	249,131,968
IV. Profit Before Exceptional items & Tax		16,591,188	83,398,773
Less : Exceptional Items		-	-
V. Profit before tax		16,591,188	83,398,773
Tax expense:			
Less :			
(1) Current years income tax		3,352,990	18,930,457
(2) Excess provision Earlier years income tax		(609,275)	-
(3) Defferred Tax Assets	5	(86,063)	(111,961)
VI. Profit for the year		13,933,536	64,580,277
VII. Earnings per equity share of face Value of ₹ 10/- each 30			
(1) Basic		4.64	21.53
(2) Diluted		4.64	21.53
SIGNIFICANT ACCOUNTING POLICIES	1		

As per our report of even date
FOR S.P.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 103969W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

KAPIL K. JAIN
PARTNER
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PLACE : MUMBAI
DATE : 30TH MAY, 2017



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	For the year ended 31 March, 2017	For the year ended 31 March, 2016
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	16,591,188	83,398,773
Adjustments for:		
Depreciation and amortisation	874,970	825,114
Interest Income	(162,014)	0
Finance costs	2,889,709	5,658,014
Operating Profit before Working capital changes	20,193,853	89,881,901
Adjusted for:		
Other Current Assets	(1,899,996)	5,505
Inventories	(21,055,339)	45,508,284
Short term Loans & advance	7,046,450	(6,554,702)
Trade and other payable	360,608	(645,690)
	4,645,577	128,195,299
Cash Generated from Operations		
Taxes paid	18,930,457	0
Net Cash Generated from Operations	(14,284,880)	128,195,299
B. Cash flow from investing activities		
Purchase of Fixed assets	(765,007)	(21,550)
Interest Income	162,014	0
Net cash used in investing activities:	(602,993)	(21,550)
C. Cash flow from financing activities		
Repayment of long-term borrowings	376,280	0
Proceeds from other short-term borrowings	16,224,176	(121,212,018)
Finance cost	(2,889,709)	(5,658,014)
Net cash used in financing activities	13,710,747	(126,870,032)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,177,126)	1,303,716
Cash and cash equivalents at the beginning of the year	2,435,063	1,131,347
Cash and cash equivalents at the end of the year	1,257,938	2,435,063

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

As per our report of even date
FOR S.P.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 103969W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

KAPIL K. JAIN
PARTNER
(M. NO. 108521)

(RIKEEN P. DALAL)
DIRECTOR
DIN:01723446

(TEJ P. DALAL)
DIRECTOR
DIN:01723773

PLACE : MUMBAI
DATE : 30TH MAY, 2017

PLACE : MUMBAI
DATE : 30TH MAY, 2017



NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION

- a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspect with the Accounting Standards notified under Section 211(3C) of Companies Act, 1956 [Companies (Accounting Standards), 2006 as amended] and other relevant provisions of the Companies Act, 2013.
- b) 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.
- c) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- d) The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period .The Difference between the actual and estimate are recognized in the period in which results are known/materialized.

II. TANGIBLE FIXED ASSETS AND DEPRECIATION

- 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) Depreciation has been provided as under:
 - (i) For assets existing on 1st April 2015 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.
 - (ii) For the assets added after the 1st April 2015 :- On straight line method at the useful standard Lives prescribed in Schedule II to The Companies act, 2013.
 - (iii) Leasehold Improvements is written off / depreciated over the period of 5 years.



III. INTANGIBLE ASSETS AND AMORTISATION

- a) Intangible Assets are stated at acquisition of cost, net of accumulated amortization and accumulated impairment losses, if any.
- b) Intangible assets include Cost of software capitalized is amortized over a period of 3 years.

IV. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

V. 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.

VI. 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.

Investments are recorded at cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes, etc. Current Investments are stated at lower of cost and net realizable value. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

VII. INVENTORIES

The securities held as stock-in-trade are valued at weighted average cost or net realizable value whichever is lower. In respect of securities held as stock-in-trade, brokerage, Security Transaction Tax and stamp duty are included in cost. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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. The gains arising on account of mark to market are ignored.

- 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

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.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit. At each Balance Sheet date the Company reassesses the unrecognized deferred tax assets.

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

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date based on the available evidence.

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.

**Notes on Financial Statements for the Year ended 31st March, 2017****Note-2 : SHARE CAPITAL**

<u>Particulars</u>	<u>As at March'</u>		<u>As at March'</u>	
	<u>Number</u>	<u>Amount in ₹</u>	<u>Number</u>	<u>Amount in ₹</u>
Authorised				
Equity Shares of ₹ 10/- each	4,000,000	40,000,000	4,000,000	40,000,000
Issued,Subscribed & fully Paid up				
Equity Shares of ₹ 10/- each fully paid	3,000,100	30,001,000	3,000,100	30,001,000
Total	3,000,100	30,001,000	3,000,100	30,001,000

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

<u>Particulars</u>	<u>As at March'</u>		<u>As at March'</u>	
	<u>Number</u>	<u>Amount in ₹</u>	<u>Number</u>	<u>Amount in ₹</u>
Shares outstanding at the beginning of the year	3,000,100	30,001,000	3,000,100	30,001,000
Shares outstanding at the end of the year	3,000,100	30,001,000	3,000,100	30,001,000

2.2 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.

2.3 Details of Shares held by each shareholders holding more than 5 % shares of the equity capital of the Company.

<u>Particulars</u>	<u>As at March'</u>		<u>As at March'</u>	
	<u>No. of Shares held</u>	<u>% of Capital</u>	<u>No. of Shares held</u>	<u>% of Capital</u>
KRISHNA TRUST	475,000	15.83	475,000	15.83
TIRUPATI TRUST	444,000	14.80	444,000	14.80
SEJAL RIKEEN DALAL	350,100	11.67	350,100	11.67
FINCO CAPITAL MANAGEMENT PVT. LTD.	290,000	9.67	290,000	9.67
RIKEEN PRADIP DALAL - HUF	261,000	8.70	261,000	8.70
PRAHAR FINANCIAL CONSULTANT & MNGMT. SERVC. PVT. LTD.	250,000	8.33	250,000	8.33

**Notes on Financial Statements for the Year ended 31st March, 2017**

<u>Particular</u>	<u>As at March' 2017</u>	<u>As at March' 2016</u>
	₹	₹
Note 3 Reserves and Surplus		
Surplus(Deficit) in Profit & Loss A/C		
Opening balance	38,625,235	(25,955,041)
(+) Net Profit/(Net Loss) For the current year	13,933,536	64,580,277
Total	<u>52,558,771</u>	<u>38,625,235</u>

Note 4 Long Term Borrowing**Secured**

Car Loan (ICICI Bank Ltd.)	376,280	-
	<u>376,280</u>	<u>-</u>

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

4.2 Car Loan from Bank amounting to ₹ 4,79,870/- (P.Y. ₹ NIL/-) 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. 51 installments from the close of this financial year. The rate of interest is 9.66% per annum fixed.

4.3 Installment falling due within a year in respect of above aggregating to ₹ 1,03,590/- (P.Y.₹ NIL/-) have been grouped under "Current Maturity of Long Term Debt' (refer Note No. 8)

Note 5 Deferred Tax Liability - Net

Opening Deferred Tax Liability	513,264	625,225
On account of Fixed Asset	86,063	111,961
Closing Deferred Tax Liability	<u>427,201</u>	<u>513,264</u>

**Notes on Financial Statements for the Year ended 31st March, 2017**

<u>Particular</u>	<u>As at March' 2017</u>	<u>As at March' 2016</u>
	₹	₹

Note 6 Short Term Borrowing**Secured**

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

- 6.1 Loan from Financial Institution is Secured by pledge of Approved Scripts as per approved list of securities held as stock in trade.
- 6.2 (a) Loan from Bajaj Finance Ltd. A Financial Institution amounting to ₹ 2,40,00,000/- (P.Y. ₹ NIL) is sanctioned for a validity period upto 30/04/2017 (P.Y.NIL) or earlier, either bullet repayment on demand or on maturity whichever is earlier. The rate of interest is 11.40% per annum (fixed) payable monthly.
- 6.2 (b) Loan from ECL Finance Ltd. A Financial Institution amounting to ₹ 1/- (P.Y. ₹ NIL) is sanctioned for a validity period upto 30/09/2018 (P.Y.NIL) 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.
- 6.2 (c) Loan from Axis Finance Ltd. A Financial Institution amounting to ₹ 46,30,274/- (P.Y. ₹ 1,24,06,099/-) 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.

Note 7 Trade Payables

Trade payable	53,807	45,710
Total	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 8 Other Current Liabilities

(a) Current Maturity of Long Term debt	103,590	-
(b) Statutory Liabilities	32,096	17,686
(c) Interest Accrued but not due	196,292	-
(d) Other Payable for Various Expenses	252,616	214,397
Total	584,594	232,083

Note 9 Provisions

(a) Provision for Tax	-	18,930,457
Total	-	18,930,457



Notes on Financial Statements for the Year ended 31st March, 2017

Note 10 FIXED ASSET

Current Year

(Amt. in ₹)

FIXED ASSETS	GROSS BLOCK AT COST		Accumulated Depreciation				NET BLOCK	
	Balance as at 01.04.2016	Additions/ (Disposals)	Balance as at 31.03.2017	Depreciation charge for the year	Transitional Depreciation	On disposals	Balance as at 31.03.2017	Balance as at 31.03.2016
(i) Tangible Assets								
(a) Buildings (i.e. Office Premises)	4,214,422	-	4,214,422	104,101	-	-	1,716,004	2,498,418
(b) Vehicles	4,610,630	746,237	5,356,867	745,002	-	-	3,555,519	1,801,348
(c) Office Equipments	454,719	-	454,719	4,787	-	-	447,367	7,352
(d) Computers	525,624	-	525,624	7,177	-	-	517,595	12,139
(e) Lease Hold Improvements	1,526,425	-	1,526,425	-	-	-	1,526,425	8,029
Total	11,331,820	746,237	12,078,057	861,067	-	-	7,762,910	4,315,147
(ii) Intangible Assets								
(a) Computer software	51,242	18,770	70,012	13,903	-	-	53,608	16,404
Grand Total	11,383,062	765,007	12,148,069	874,970	-	-	7,816,518	4,331,551

Previous Year

(Amt. in ₹)

FIXED ASSETS	GROSS BLOCK AT COST		Accumulated Depreciation				NET BLOCK	
	Balance as at 01.04.2015	Additions/ (Disposals)	Balance as at 31.03.2016	Depreciation charge for the year	Transitional Depreciation	On disposals	Balance as at 31.03.2016	Balance as at 31.03.2015
(i) Tangible Assets								
(a) Buildings (i.e. Office Premises)	4,214,422	-	4,214,422	104,101	-	-	1,611,903	2,706,620
(b) Vehicles	4,610,630	-	4,610,630	675,042	-	-	2,810,517	2,475,155
(c) Office Equipments	454,719	-	454,719	33,127	-	-	442,580	45,266
(d) Computers	504,074	21,550	525,624	7,194	-	-	510,418	850
(e) Lease Hold Improvements	1,526,425	-	1,526,425	-	-	-	1,526,425	-
Total	11,310,270	21,550	11,331,820	819,464	-	-	6,901,843	5,227,891
(ii) Intangible Assets								
(a) Computer software	51,242	-	51,242	5,650	-	-	39,705	17,187
Grand Total	11,361,512	21,550	11,383,062	825,114	-	-	6,941,548	5,245,078

Notes:

10.1 Pursuant to the notification of schedule II of the Companies Act, 2013 ("the Act") which are effective from 1st April 2014, the remaining useful life has been revised by adopting standard useful life as per the Act. The carrying amount as on 01 April 2014 is depreciated over the remaining useful life of the assets. The carrying value of Rs.889057, in case of assets of NIL revised remaining useful life as at 01 April 2014, is reduced from the profit for the year as exceptional items.

**Notes on Financial Statements for the Year ended 31st March, 2017**

<u>Particular</u>	<u>As at March' 2017</u> ₹	<u>As at March' 2016</u> ₹
Note 11 Non-Current Investments		
(a) Investment in Equity instruments(Unquoted)		
Indian Silk Manufacturing Company Pvt.Ltd.	200	200
(2) Equity shares of face value ₹ 100 each fully paid up)		
Total	200	200
Note 12 Long Term Loans and Advances		
Other loans and advances		
Unsecured considered Doubtful	230,000	230,000
Less: Provision for Bad & Doubtful Advances	(230,000)	(230,000)
Total	-	-
12.1 During the year company has received ₹ NIL (P.Y. ₹ NIL) towards outstanding balance accordingly provision for bad and doubtful reverse to that extent which is shown as other income in Note No18.		
Note 13 Inventories		
Stock-in-trade	104,826,961	83,771,622
Total	104,826,961	83,771,622
Note 14 Cash and cash equivalents		
a. Balances with banks in Current A/c	1,189,031	2,290,994
b. Balance with banks in fixed deposits	5,000	-
c. Cash on hand	63,907	144,069
Total	1,257,938	2,435,064
Note 15 Loans & Advances		
Advances to creditors	7,654	6,937,604
Loans to employees	-	116,500
Total	7,654	7,054,104
Note 16 Other Current Assets		
a. Income Tax Advances		
(Refund claims from tax authorities/Advance payment of taxes)	2,067,228	2,914,517
b. Security Deposits	24,000	24,000
c. Others (Prepaid expenses)	116,396	112,827
Total	2,207,625	3,051,344

**Notes on Financial Statements for the Year ended 31st March, 2017**

<u>Particular</u>	<u>For the year ended 31 March 2017</u>	<u>For the year ended 31 March 2016</u>
	₹	₹
Note 17 Revenue from operation		
(a) Sale of Shares	459,799,438	328,157,753
Less: STT Paid	459,972	328,669
	<u>459,339,466</u>	<u>327,829,084</u>
(b) Other operating revenue		
(i) Dividend income	924,000	538,290
(ii) Profit on F & O of shares	-	4,162,848
(iii) Miscellaneous Income	881	519
	<u>924,881</u>	<u>4,701,657</u>
Total	<u>460,264,346</u>	<u>332,530,741</u>
Note 18 Other Income		
(a) Interest Received on I.T. Refund	105,000	-
(b) Interest Received on FDs	57,014	-
Total	<u>162,014</u>	<u>-</u>
Note 19 (Increase) / Decrease in inventories in Stock in Trade		
Opening stock of securities	83,771,622	129,279,906
Less: Closing stock of Securities	104,826,961	83,771,622
Total	<u>(21,055,339)</u>	<u>45,508,284</u>
Note 20 Employee Benefits Expense		
(a) Directors' Remuneration	240,000	240,000
(b) Salaries, Bonus, Leave encashment and incentives	2,527,802	2,116,781
(c) Staff welfare expenses	46,800	43,145
Total	<u>2,814,602</u>	<u>2,399,926</u>

**Notes on Financial Statements for the Year ended 31st March, 2017**

<u>Particular</u>	<u>For the year ended 31 March 2017 ₹</u>	<u>For the year ended 31 March 2016 ₹</u>
Note 21 Financial Cost		
(a) Interest expense	2,889,235	5,657,457
(b) Bank Charges	475	557
Total	<u>2,889,709</u>	<u>5,658,014</u>
Note 22 Depreciation		
(a) Depreciation on tangible assets	861,067	819,464
(b) Amortisation of Intangible assets	13,903	5,650
Total	<u>874,970</u>	<u>825,114</u>
Note 23 Other Expenses		
Auditors' Remuneration	117,415	136,285
Director's Sitting Fees	24,000	24,000
Electricity Expenses	95,490	102,460
Lease Rent	108,000	108,000
Other Miscellaneous Expenses	1,504,462	1,672,711
Rates and Taxes	118,060	118,092
Repairs & Maintenance	56,647	123,944
Loss on Speculation of shares	4,379	-
Travelling Expenses	67,245	18,342
Vehicle Charges including Insurance	371,718	309,623
Total	<u>2,467,415</u>	<u>2,613,457</u>

**Notes on Financial Statements for the Year ended 31st March, 2017****Note 24 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 31.03.2017 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 25 Auditor's Remuneration

	2016 - 2017	2015 - 2016
i) Audit Fees - Statutory Audit	57,500	57,250
ii) Audit Fees - Tax Audit	28,750	28,625
iii) Audit Expenses	1,915	2,791
iv) Tax matters / Others	29,250	47,619
Total	117,415	136,285

Note 26 (a) Quantitative details of Securities held as stock-in-trade (Equity Shares)

Particulars	2016 - 2017		2015 - 2016	
	Quantity	₹	Quantity	₹
i) Opening Stock	223,000	83,771,622	294,885	129,140,789
ii) Purchases	2,770,594	455,843,817	930,645	192,127,173
iii) Sales	2,785,593	459,799,438	1,002,530	328,157,753
iv) Closing Stock (I + ii - iii)	208,001	104,826,961	223,000	83,771,622

**Notes on Financial Statements for the Year ended 31st March, 2017****Note 26 (b) Stock in trade as on 31st March 2017 :**

Sr. No.	Script	2016 - 2017		2015 - 2016	
		Quantity	₹	Quantity	₹
1	Bajaj Finance Ltd.	30,000	3,610,881	3,000	3,610,879
2	Can Fin Homes Ltd.	5,001	8,435,920	-	-
3	Force Motors Ltd.	-	-	20,000	52,143,842
4	KCP Ltd.	-	-	75,000	6,213,750
5	Natco Pharma Ltd.	88,000	56,748,659	-	-
6	Sun Pharma Advance Reserch } Company Ltd. - SPARC }	-	-	125,000	21,803,151
7	Ujjivan Financial Services Ltd.	85,000	36,031,500	-	-
TOTAL		208,001	104,826,961	223,000	83,771,622

Note 27 Information pursuant to Accounting standard 17:

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 28 Related party Transaction as per Accounting Standard 18:

Related party disclosures as required by Accounting Standard 18, "Related party disclosures" are given below

i) Relationships :

(A) Enterprise on which major Shareholders Exercises Significant Influence

i) Ruby Multimedia Pvt. Ltd.

(B) Key Management Personnel :

i) Rikeen P. Dalal



Notes on Financial Statements for the Year ended 31st March, 2017

(Amt. in ₹)

Sr. No.	Nature of Transactions		Enterprises over which major Shareholders Exercises Significant Influence	Key Management Personnel
(A)	(I) Loan Transaction		₹	₹
	Taken During the year	C.Y.	-	-
		CR		
		P.Y.	(26,544,781)	-
		CR		
	Closing Balances	C.Y.	-	-
		CR		
		P.Y.	-	-
		CR		
(B)	Interest Paid	C.Y.	-	-
		P.Y.	(827,535)	0
(C)	Lease Rent	C.Y.	108,000	-
		P.Y.	(108,000)	0
(D)	Reimbursement of Expenses	C.Y.	95,490	65,011
		P.Y.	(102,460)	(59,731)
(E)	Directors' Remuneration	C.Y.	240,000	240,000
		P.Y.	(240,000)	(240,000)

Note 29 Information (to the extent applicable) pursuant to AS 19 :

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 as rent under schedule E.

The particulars of these leases are as follows:

Particulars	2016 - 2017	2015 - 2016
	₹	₹
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.	378,000	486,000
Later than five years	-	-
Lease payments recognized in Profit & Loss Account	108,000	108,000

**Notes on Financial Statements for the Year ended 31st March, 2017****Note 30 Earning per share as per Accounting Standard 20:**

Particulars	2016 - 2017	2015 - 2016
	₹	₹
Profit/(Loss) attributable to the Shareholders	13,933,536	64,580,277
Equity share of ₹ 10/- each (Nos.)	3,000,100	3,000,100
Basic / Diluted Earning Per share (₹)	4.64	21.53

NOTE 31: Disclosure on specified Bank Notes

During the year, the Company has specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E) dated March 31, 2017. The details of SBNs held and transacted during the period from November, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per notification are as follow:

Particulars	SBNs *	Other Depnomination Notes	Total
Closing cash in hand as on 08.11.2016	100,000	27,347	127,347
(+) Permitted Receipts	-	125,897	125,897
(-) Permitted Payments	-	(85,250)	(85,250)
(-) Amount deposited in Banks	(100,000)	-	(100,000)
Closing Cash in hand as on 31.12.2016	-	67,994	67,994

* For the purpose of this clause, the term "specified Bank Notes" shall have the same meaning provided in the notification of the government of India, in the Ministry of Finance, Department of Economic Affairs Number S. O. 3407 (E), dated November 8, 2016.

Note 32 Figures of Previous year are regrouped and reclassified wherever necessary.

As per our report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR S.P.JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 103969W

KAPIL K. JAIN

PARTNER

(M. NO. 108521)

PLACE : MUMBAI

DATE : 30TH MAY, 2017

(RIKEEN P. DALAL)

DIRECTOR

DIN:01723446

PLACE : MUMBAI

DATE : 30TH MAY, 2017

(TEJ P. DALAL)

DIRECTOR

DIN:01723773



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 44th Annual General Meeting of the Company, to be held on Thursday, the 28th September, 2017 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, 2017.	For	Against
	2 Re-appointment of Ms. Tej Dalal (holding DIN 01723773) as Director who retires by rotation and being eligible, offers herself for re-Appointment.		
	3 To ratify the appointment M/s. Sanjay Raja Jain & Co., Practicing Chartered Accountants (Firm Registration Number: 120132W) as Statutory Auditors of the Company.		
Special Business:	4 Resolution under Section 180 (1)(c)		

Signed this _____ day of _____ 2017.

Affix ₹1/-
Revenue
Stamp

Signature of Members

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 44th 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 44th Annual General Meeting of P.H. Capital Limited being held on Thursday, the 28th September, 2017 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.