



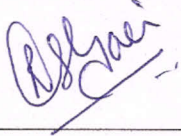
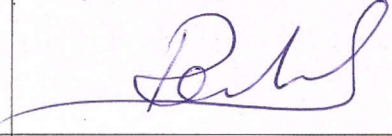

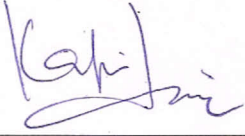
P. H. CAPITAL LTD.

Regd. Office : 5D, Kakad House, 5th Floor, 'A' Wing, Sir Vithaldas Thackersey Marg,
Opp. Liberty Cinema, New Marine Lines, Mumbai - 400020.
Tel. : 022-2201 9473 / 022-2201 9417 • CIN : L74140MH1973PLC016436
Email : phcapitaltd@gmail.com

Form A

(Covering letter of the annual audit report to be filed with the Stock Exchange)

[Pursuant to Clause 31(a) of Listing Agreement]

1	Name of the Company	P H Capital Ltd
2	Annual financial statements for the year ended	31 st March 2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not Applicable
5	Signed by -	
	Mr. Roshan Jain, Chairman of Audit Committee	
	Mr. Rikeen P. Dalal , CEO	
	Mr. Samir I. Desai, CFO	
	S.P. Jain & Associates, Chartered Accountants Auditor of the Company	

Date: 22.05.2015

42nd Annual Report
2014-2015



P. H. CAPITAL LIMITED



BOARD OF DIRECTORS

Shri Rikeen P. Dalal	Director
Smt. Tej P. Dalal	Director
Shri Roshan Jain	Director
Shri Maanoj C. Desae	Director

AUDITORS

S. P. Jain & Associates
Chartered Accountants

BANKERS

HDFC Bank Limited.
Corporation Bank

REGISTERED OFFICE

P.H. CAPITAL LIMITED

(CIN: L74140MH1973PLC016436)

Registered Office : 5D, Kakad House,
5th Floor, 'A' Wing, Sir Vithaldas Thackersey Marg,
Opp. Liberty Cinema, New Marine Lines,
Mumbai – 400020
Tel. No. : 022-22019473 / 022-22019417
Fax No. : 022-22012105
Email : phcapitaltd@gmail.com

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.

E-2&3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East),
Mumbai - 400 072.
Tel. No. : 022 – 4043 0200 .

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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

NOTICE is hereby given that the 42nd Annual General Meeting of the members of **P.H.CAPITAL LIMITED** will be held on Thursday 24th September, 2015 at 10.30 a.m. at the Ahmed A. Fazelbhoy Private Limited , Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai 400 018, to transact with or without modification the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Tej 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 Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modifications or re-enactment thereof for the time being in force, appointment of M/s. S.P. Jain & Associates, Chartered Accountants (Registration No. 103969W), as Statutory Auditors of the Company to hold office from conclusion of the Forty First Annual General Meeting of the Company until the conclusion of the Forty Fourth Annual General Meeting, be and is hereby ratified.

SPECIAL BUSINESS:

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

“RESOLVED THAT 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 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.75,00,00,000/- (Rupees Seventy Five Crores) exclusive of interest.

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

Date : 18th August, 2015



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 details relating to the Special Business at the meeting, is annexed hereto.
3. Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in functional areas, names of Companies in which they hold directorships and memberships/chairmanships of board Committees and shareholding, are hereto annexed'.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 16/09/2015 to 24/09/2015 (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), at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400 072, 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 Company's Office at 5D, Kakad House, 5th Floor A wing, New Marine Lines, Opp. Liberty Cinema, Mumbai- 400020 or from its R&TA at either of the aforesaid addresses.
7. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April, 21, 2011 and April 29, 2011 respectively, has allowed Companies to send official documents through electronic mode.

In the spirit of the above circulars and as part of the Company's Green initiative, the Company may propose to send documents like notice convening the general meetings, financial Statements, Directors' Report, etc., to the e-mail address provided by the members.

We, therefore appeal to the members to be a part of the said 'Green Initiative' and request the members to register their name in getting the said documents in electronic mode by sending an



email giving their Registered Folio Number and/ or DP ID/ Client ID to the dedicated email address at phcapitaltd@gmail.com or login at the R&TA's website bigshareonline.com and register their request.

8. Members intending to require information about the financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.
9. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
10. Members are requested to bring their copy of the Annual report to the Meeting
11. **Voting through electronic means:**

In accordance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rule, 2014, the business at the General Meeting may be transacted through electronic voting system. The Company is providing a facility for voting by electronic means ("E-voting") to its members holding shares in physical or dematerialized form, as on the cut-off date, being 17.09.2015. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. Instructions for e-voting are indicated in the e-voting procedure accompanying the Notice.

Members may also note that the facility for voting through polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- (a) Log on to the e-voting website www.evotingindia.com
- (b) Click on "Shareholders" tab.
- (c) Now, select the "COMPANY NAME" i. e. P.H. Capital Limited from the drop down menu and click on "SUBMIT"
- (d) Now enter your ID,
 - a. For CDSL : 16 Digits beneficiary ID.
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holdings shares in Physical Form should enter folio Number registered with the company. (6 Digit Alpha-Numeric).



- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) 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.
- (g) 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 you 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 last 8 digits of the demat account/folio number in the PAN field• In case the folio 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 folio number R12345 then enter RA00R12345 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm.yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company recorded for the said demat account of folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cutoff date in the Dividend Bank Detail field.

- (h) After entering these details appropriately, click on “SUBMIT” tab.
- (i) Members holding shares in physical form will then reach directly 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.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (k) Click on the EVSN for the relevant <Company Name> i.e. P.H. Capital Limited, on which you choose to vote.
- (l) On the voting page, you will see “RESOLUTION DISCRIPTION” 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.
- (m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (n) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm you vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (q) If Demat account holder has forgotten the changed password then Enter the user ID and the image verification code and click on Forgot password & enter the details as promoted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk. evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (r) The voting period begins on 20th September, 2015 at 9.00 a.m. and ends on 23rd September, 2015 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17/09/2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (s) In case you have any quires or issues regarding e-voting you may refer the frequently Asked Questions (“FAQ”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (t) 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.
- (u) 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 three 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.
- (v) 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 BSE limited.

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

Date : 18th August, 2015



ANNEXURE TO THE NOTICE

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

Item No. 4

As per provisions of Section 180(1) (c) of the Act, the Board of Directors of a Company cannot, without the consent of the Company by a Special Resolution, borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of its Paid Up Share Capital and Free Reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business.

Keeping in view the Company's growth strategy and future plans, the Company may have to resort to further borrowings as and when considered appropriate, which in the aggregate may exceed the aggregate amount of the Paid Up Share Capital and Free Reserves.

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.75,00,00,000 (Rupees Seventy Five 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,
'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

Date : 18th August, 2015

**Details of Director seeking Re-appointment at the Annual General meeting**

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 from past more than 30 years, 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 42nd Annual Report and the Audited Statement of Accounts of your Company for the year ended 31st March, 2015 .

FINANCIAL RESULTS:

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

(₹ In lacs)

	Year Ended 31.03.2015	Year Ended 31.03.2014
Sales and other Income	3384.07	2446.14
Gross Profit / (Loss) for the year before Depreciation, Exceptional item & Taxation	19.82	(20.40)
Depreciation	8.62	5.60
Profit / (Loss) Before Exceptional item & Taxation	10.31	(26.00)
Provision for Taxation (net)	0.13	(0)
Deferred Tax	(1.31)	0.35
Net Profit / (Loss)	11.49	(25.65)

Operations

During the year under review the Company has recorded receipts of Rs. 33.82 Lacs as compared to Rs. 24.46 Lacs in the previous year and net Profit of Rs.11.49 Lacs as compared to Loss of Rs. 25.65 Lacs 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., 31 March 2015, 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 are not included in the total number of Directors of the Company. Accordingly, Mrs. Tej 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.

Necessary resolution for the re-appointment of the Director seeking re-appointment has been included in the Notice of the ensuing Annual General Meeting, which is being sent to the shareholders along with Annual Report.

Board Evaluation

Pursuant to the Provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of the Directors individually including Independent Directors, Board as a whole with 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.

Independent Directors in terms of Companies Act, 2013 and Clause 49 of the Listing Agreement, carried out 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 ten 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

Mr. Rikeen Dalal and Mr. Samir Desai were appointed Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company respectively before the Companies Act, 2013 came into force and they are also designated as the Key Managerial Personnel of the Company.

Declaration by Independent Directors

Necessary declarations have been obtained from all the Independent Directors under sub – section (7) of Section 149 of the Companies Act, 2013.

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 Clause 49



of the Listing Agreement 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

Details of Loans, Guarantees and Investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013, 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 2014-15

Corporate Social Responsibility (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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 were appointed as statutory auditors at previous AGM to hold office till the conclusion of 44th AGM subject to ratification of the appointment by the members at every AGM. In terms of Section 139 of the Companies Act, 2013, appointment of M/s S. P. Jain & Associates as Auditors of the Company is recommended for ratification at the ensuing AGM.

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, 2015 is annexed herewith as 'Annexure – III' 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) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- d) 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.
- e) 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

Tej P. Dalal
Director

Place : Mumbai

Date : 18th August, 2015



ANNEXURE-1

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The percentage increase in remuneration of each Director, Chief Executive Officer and Chief Financial Officer during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under –

Sl No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2014-15(Rs.)	% increase in Remuneration in the financial year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Samir Desai (Chief Financial Officer) (CFO)	8,18,036/-	15%	2.11:1

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

The revenue from operations increased by 38% and from a loss of Rs. 25.65 lacs the Company has recorded the profit of Rs. 11.49 lacs, an increase of 145 %. The Remuneration of the KMP has increased by 15%.

None of the Directors received any remuneration during the financial year 2014-15.

- (ii) The median remuneration of employees of the Company during the financial year 2014-15 was Rs. 3,87,845/-
- (iii) In the financial year 2014-15, there was an increase of 14% in the median remuneration of employees.
- (iv) There were 4 permanent employees on the rolls of Company as on March 31, 2015.
- (v) Relationship between average increase in remuneration and company performance: The revenue from operations increased by 38% whereas the increase in median remuneration was 14%. The average increase in median remuneration was in line with the performance of the Company and partly on individual employee's performance.
- (vi) Comparison of remuneration of the each Key Managerial Personnel against the performance of the



Company:

Particulars	Remuneration as a % of of turnover for F.Y. 2014-15
Mr. Samir Desai (Chief Financial Officer) (CFO)	0.24 %

(vii) Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in market quotation of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

Name of Stock Exchange	Closing Market Price perShare (Rs.)		Percentage Increase / (Decrease)	Price Earnings Ratio		Market Capitalisation (Rs. in lacs)	
	As on 31.03.2014	As on 31.03.2015		As on 31.03.2014	As on 31.03.2015	As on 31.03.2014	As on 31.03.2015
BSE	9.10	7.13 Last traded price as on 10.02.2015	(21%)	N.A	19.23	Rs. 273 lacs	Rs.213.90 lacs As on 10.02.2015

The Company has not made any Public Issue or Rights Issue of securities in the last 10 (ten) years, and therefore no comparison has been made of current share price with public offer price.

The Company's shares are listed on BSE Limited and Ahmedabad Stock Exchange Limited.

(viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2014-15 was 14% whereas the increase in the managerial remuneration for the same financial year was 15%.

(i) The key parameters for the variable component of remuneration availed by the directors.

Not Applicable as none of the Directors are drawing any remuneration.

(x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None of the Directors are paid any remuneration. Mr. Samir Desai, CFO is the highest paid employee.

(xi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2015 is as per the Remuneration Policy of the Company.



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

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. E-2&3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072. Tel. No. : 022 - 4043 0200

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
Not Applicable					



**A) SHAREHOLDING PATTERN (Equity Share Capital Break up as a percentage of Total Equity)
Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% 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	8700	782400	26.08%	773700	2900	776600	25.89%	0.19%
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	8700	2249700	74.99%	2241000	2900	2243900	74.79%	0.19%
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 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% 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	37134	29300	66434	2.21%	36887	29300	66187	2.206%	0.01%
ii) Overseas	0	0	0	0	0	0	0	0%	0%
b) Individuals	0	0	0	0	0	0	0	0%	0%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	304456	279800	584256	19.47%	311103	279100	590203	19.67%	0.20%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	57526	14000	71526	2.38%	57526	14000	71526	2.38%	0%
c)Independent Director	28000	0	28000	0.933%	28000	0	28000	0.933%	0%
Non Resident Indians	84	0	84	0.003%	184	0	184	0.006%	0.003%
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):-	427200	323100	750300	25.01%	433700	322400	756100	25.20%	0.19%
Total Public Shareholding (B)=(B)(1)+(B)(2)	427200	323200	750400	25.01%	433700	322500	756200	25.21%	0.19%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0%	0%
Grand Total (A+B+C)	2668200	331900	3000100	100%	26474700	325400	3000100	100%	0%



B) Shareholding of Promoters-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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. 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	Smita S. Purohit	5800	0.193	0%	0	0	0%	0.193%
14	Sujal V. Palkhiwala	2900	0.097	0%	2900	0.097	0%	0%
15	Varsha V. Palkhiwala	2800	0.093	0%	2800	0.093	0%	0%
16	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		Date	Increase/ Decrease Shareholding	Reason	Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	SMITAPUROHIT	5800	0.193	4.7.14	-5800	Transfer	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		Date	Increase/ Decrease in Shareholding	Reason	Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	ROSHAN INDERLAL JAIN	28000	0.93	-	-	-	28000	0.93
2.	SANJAY KUMAR SARAWAGI	25813	0.86	-	-	-	25813	0.86
3.	BHANSALI FISCAL SERVICES PVT. LTD.	20300	0.68	-	-	-	20300	0.68
4.	PAVAPURI CAPITAL & FINANCE LTD.	18200	0.61	-	-	-	18200	0.61
5.	ZOEB KASAMALI SUTARWALA	16993	0.57	16.5.14	50	Transfer	17073	0.57
6.	HITENDRA MANILAL THAKKAR	16713	0.56	-	-	-	16713	0.56
7.	BHUPESHKUMAR BABUBHAI NEGANDHI	14000	0.47	-	-	-	14000	0.47
8.	MAHENDRA MOTILAL MEHTA	9529	0.31	30.5.14	1470	Transfer	10729	0.36
				6.6.14	701	Transfer	11430	0.38
				13.6.14	-5	Transfer	11425	0.38
				20.6.14	-700	Transfer	10725	0.36
				30.6.14	2284	Transfer	13009	0.43
				11.7.14	143	Transfer	13152	0.44
				5.9.14	-200	Transfer	12952	0.43
				23.9.14	-500	Transfer	12452	0.42
				30.9.14	-1450	Transfer	11002	0.37
				10.10.14	-1105	Transfer	9897	0.33
				21.11.14	-5	Transfer	9892	0.33
9.	NAYANKUMAR KUMAR JASWANTLAL SHAH	8200	0.27	-	-	-	8200	0.27
10.	VIKRANT VINOD GHELANI	7220	0.24	23.5.14	-7220	Transfer	0	0.00
11.	SNEHLATHA SINGHI	7157	0.24	-	-	-	7157	0.24



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		Shareholding at the end of the year	
		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. Maanoj Desae	-	-	-	-
5.	Mr. Samir Desai (KMP- CFO)	-	-	-	-

V) INDEBTEDNESS -

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

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,28,38,247	5,37,42,040	-	7,65,80,287
ii) Interest due but not paid	1,36,952	9,19,184	-	10,56,136
iii) Interest accrued but not due	94,526	-	-	94,526
Total (i+ii+iii)	2,30,69,725	5,46,61,224	-	7,77,30,949
Change in Indebtedness during the financial year				
* Addition	3,39,17,697	15,97,62,412	-	19,36,80,109
* Reduction	7,80,389	13,65,24,888	-	13,73,05,277
Net Change	3,31,37,308	2,32,37,524	-	5,63,74,832
Indebtedness at the end of the financial year				
i) Principal Amount	5,57,08,787	7,66,49,745	-	13,23,58,532
ii) Interest due but not paid	4,83,911	12,49,003	-	17,32,914
iii) Interest accrued but not due	14,335	-	-	14,335
Total (i+ii+iii)	5,62,07,033	7,78,98,748		13,41,05,781



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No	Particulars of Remuneration	Total Amount
1	Gross salary	NIL
	(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	

B. Remuneration to other directors

S.No	Particulars of Remuneration	Total Amount
1	Independent Directors	NIL
	Fee for attending board committee meetings	
	Commission	
	Others, please specify	
	Total (1)	
2	Other Non-Executive Directors	
	Fee for attending board committee meetings	
	Commission	
	Others, please specify	
	Total (2)	
	Total (B)=(1+2)	
	Total Managerial	
	Remuneration	
	Overall Ceiling as per the Act	



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	-	-	8,18,036	8,18,036
	(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	-	-	8,18,036	8,18,036

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
DirectorTej P. Dalal
DirectorGrishma Khandwala
Company Secretary



SECRETARIAL AUDIT REPORT

For the **Company's Financial Year** from 1st April, 2014 to 31st March, 2015

[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, 2015 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, 2015 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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not Applicable**



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable**
 - (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**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable**
- (vi) 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.
- (ii) The Listing Agreements entered into by the Company with BSE;

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

18th August, 2015

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

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. 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

18th August, 2015

GRISHMA KHANDWALA

Company Secretary

ACS No. 6515

C.P. No. 1500



MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry Structure and Development

Some years leading up to May 2014 had seen tepid growth in an environment of policy paralysis of the outgoing Congress-led United Progressive Alliance Government. Thankfully, financial year 2014-15 (FY2015) began on a positive note. There was a clear mandate for political stability. The National Democratic Alliance Won over 300 seats in the Lok Sabha with the Bharatiya Janata Party (BJP) alone winning an outright majority-which occurred for the first time since December 1984.

The Country seems to be witnessing a slow but clearly perceptible pick – up in growth.

B) Opportunities and Threats

In addition, there has been the benefit of significantly reduced crude oil prices which, alongwith lower food prices, has led to a drop in consumer price inflation from an average of 8.69% between 2012 and 2015 to 5.17% in March of 2015. The current account deficit is at 1.7% of GDP, which is far better than what it was earlier. The Reserve Bank of India (RBI) cut policy rates by 25 bps in January 2015 followed by another 25 bps in March 2015, and has also eased liquidity with a reduction in Statutory Liquidity Ratio (SLR) in three tranches of 50 bps in June 2014, August 2014 and February 2015.

Despite the easing of liquidity and reduction in policy rates, FY2015 was a difficult one for the banking sector. Credit growth at 9.5% was the lowest in the last 18 years. Low credit growth coupled with high non-performing assets (NPAs) resulted in banks being reluctant to pass on the benefits of the eased liquidity and rate cuts. It was only in March 2015 that a few banks reduced their lending rates. However, unseasonal rains in February and March 2015 have badly affected the winter (rabi) crop; and a prediction of a poor monsoon could dampen optimism regarding the economy.

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

It remain to be seen whether the slew of initiatives announced by the Central Government like 'Make in India' programme, coal and telecom actions, increased FDI limits in certain sectors, a financial inclusion effort through its Pradhan Mantri Jan Dhan Yojana and India's improved rating outlook gives a fillip to the performance of the banking and financial sector in the coming year.

Non-banking finance companies (NBFCs) continued to play a critical role in making financial services accessible to more of India's population. Given their unique business models and, for many, their focus on operational excellence, NBFCs should continue to strengthen their position in the financial services space in India. The Union Budget for FY2016 has clearly stated that an NBFC registered with the RBI with asset size of ' 500 crore or more will be considered as a 'Financial Institution' in terms of SARFAESI Act, 2002. This has been a long-standing demand of NBFCs and will help these institutions in more rapid recovery of dues from persistent defaulters, and thus provide a level playing field with banks.

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

1) Company's Philosophy on Code of Corporate 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 clause 49 of the listing Agreement with the stock Exchanges. The Directors have confirmed compliance with the code of conduct for the year ended 31st March, 2015.

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

2) Board of Directors

Composition and size of the Board

The present strength of the Board is 4. All the Directors are Non – Executive Directors.

The size and composition of the Board confirms with the requirements of Corporate Governance under the Listing Agreement with the Stock Exchanges 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. The Directors are not paid any remuneration.

In the financial year 2014 – 2015, the Board met ten times. The Board meetings were held on

(1) 01st April, 2014, (2) 22nd May 2014, (3) 31st July, 2014, (4) 20th August, 2014, (5) 30th September 2014, (6) 05th November 2014, (7) 29th December, 2014, (8) 22nd January, 2015, (9) 04th February, 2015, (10) 09th March, 2015.

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	10	10	Yes
Shri Rikeen P. Dalal	Promoter NED	Nil	Nil	Nil	3	10	10	Yes
Mr. Roshan Jain	Independent NED	28000	Nil	1	2	10	10	Yes
Mr. Maanoj C. Desae Wef.01.04.2014	Independent NED	Nil	Nil	Nil	0	10	0	No



None of the Directors is a Member of more than 10 Board – level Committees or Chairman of more than 5 such Committees, as required under clause 49 of the Listing Agreement, across all Companies in which they are Directors.

3) Audit Committee

Terms of reference, Composition:

The terms of reference of this committee covers the matters specified for Audit committee under Clause 49 of the Listing Agreement.

Audit Committee meetings were held on

(1) 22nd May, 2014, (2) 31st July, 2014, (3) 20th August, 2014, (4) 05th November, 2014, (5) 22nd January, 2015 .

Pursuant to provisions of Section 177 of the Companies Act, 2013 and other applicable provisions, the Audit Committee has been reconstituted with revised terms of reference prescribed therein in the Board meeting held on 22nd May, 2014.

During the year under review the following Directors were the Members of the Audit Committee and the details of the meeting are as under :

Member	Position	No. of Meetings held	No. of Meetings attended
Mr. Roshan Jain	Chairman	5	5
Smt. Tej P. Dalal	Member	5	5
Shri. Rikeen P. Dalal	Member	5	5

The terms of reference in powers of the Audit Committee are as per Clause 49 of the Listing Agreement and also as per section 177 of the Companies Act, 2013. The functions of the Audit Committee are as per Company Law and Listing Agreement with the Stock Exchanges. These include review of accounting and financial policies and procedure, review of financial reporting system, internal control procedures and risk management policies.

The minutes of the Audit committee Meeting were circulated to the Board, discussed and taken note of.

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 in its meeting held on 22nd May, 2014 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 Clause 49 of the Listing Agreement with stock exchanges. 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
Smt. Tej P. Dalal	Chairman	1	1
Mr. Roshan I. Jain	Member	1	1
Shri. Rikeen P. Dalal	Member	1	1

Pursuant to Clause 49 of the Listing Agreement and upon recommendation by the Nomination and Remuneration Committee, the Board of Directors have approved and adopted the Nomination and Remuneration Policy.

In terms of the provisions of Clause 49 of the Listing Agreement, the Company has 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.

5) Stakeholders Relationship Committee

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and other applicable provisions, Investors'/ Share Holders' Grievances Committee was reconstituted and renamed as the Stakeholder's Relationship Committee in the Board meeting held on 22nd May, 2014.

During the year under review the following Directors were the Members of the Shareholders'/Investors' Grievance Committee.



Member	Position	No. of Meetings held	No. of Meetings attended
Mrs. Tej.P.Dalal	Chairman	4	4
Mr.Rikeen P. Dalal	Member	4	4
Mr. Roshan I. Jain	Member	4	4

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 31/03/2015
1)	Non receipt of Annual Report	3	3	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		8	8	Nil

6) General Body Meeting

Date of AGM	Financial Year	Venue/Location	Time of Meeting
03-9-2012	2011– 2012	Ahmed A.Fazelbhoy Pvt. Ltd. Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai.	10.30 a.m.
30-9-2013	2012– 2013	Ahmed A.Fazelbhoy Pvt. Ltd. Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai.	10.30 a.m.
30-9-2014	2013– 2014	Ahmed A.Fazelbhoy Pvt. Ltd. Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai.	10.30 a.m.



SPECIAL RESOLUTION PASSED :

1 In 2011 – 2012 AGM:

No Special Resolution was passed in this AGM.

2 In 2012 – 2013 AGM:

No Special Resolution was passed in this AGM.

3. 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.

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 29 of Financial Statements, Notes forming part of the Accounts for the year ended 31st March, 2015.

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 Clause 49 V of the Listing Agreement with the Stock Exchanges, the CFO of the Company has certified to the Board regarding his review on the Financial Statements, Cash Flow Statements and matters related to internal controls etc. in the prescribed format for the year ended 31st March, 2015.

4. Related Parties Transactions

The Company has not entered into any transaction of material nature with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The register of contracts containing transactions, in which directors are interested, is placed before the board regularly.



5. 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.

6. 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.

7. 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 Venue	Thursday, 24 th September, 2015 at 10.30 a.m. A, Fazelbhoj Private Limited, Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai – 400018
b. Financial Calendar	The Board of Directors of the Company approves the unaudited results for each quarter within such number of days as may be prescribed under the Listing Agreement from time to time
c. Book Closure Period	16-09-15 to 24-09-15 (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
2.	The Stock Exchange, Ahmedabad	17009

The Annual listing fees of these exchanges have been paid by the Company for the year 2015 – 2016.

Market Price Data

High/Low of the Company's Shares traded in the Stock Exchange, Mumbai, during the financial year 2014- 2015 is furnished below:

Month & year	Company's Share Price	
	High	Low
April 2014	8.65	6.14
May 2014	6.76	5.52
June 2014	8.55	5.30
July 2014	5.25	4.53
August 2014	4.31	4.10
September 2014	8.86	4.52
October 2014	8.35	8.19
November 2014	8.50	8.08
December 2014	7.68	7.30
January 2015	7.68	7.30
February 2015	7.50	7.13
March 2015	7.50	7.13

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., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072. Tel No. 022 – 2847 0652 / 4043 0200.

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, 2015.

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	66,187	2.21
D	Indian Public	6,89,729	23.00
E	NRI's / OCB's	184	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	1816	87.60	2,54,242	8.48
5001 to 10000	122	5.89	97,788	3.26
10001 to 20000	63	3.04	95,978	3.20
20001 to 30000	37	1.79	99,586	3.32
30001 to 40000	11	0.53	39,318	1.31
40001 to 50000	4	0.19	18,113	0.60
50001 to 100000	5	0.24	38,749	1.29
100001 to 999999999	15	0.72	23,56,326	78.54
	2073	100 %	30,00,100	100%

Dematerialization of Shares and Liquidity :

89.15% of Company's Equity Shares have been dematerialized as on 31st March, 2015.

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

Tej P. Dalal
Director

Place : Mumbai

Dated :18th August, 2015



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**

Place: Mumbai.
Dated :18th August, 2015



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, 2015, 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 management and the Company’s Board of Directors are 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 preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report. Under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the



assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant for the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management and Board of 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, 2015, 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, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our 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, as detailed in Note 25 to the financial statements, has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term and other derivative contracts;
 - 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 31.03.2015.

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

KAPIL K. JAIN
(PARTNER)
Membership No. 108521

Place : Mumbai.
Date : 22-05-2015



ANNEXURE 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 31.03.2015,

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) A explain to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The inventories of the company comprises of shares and securities and accordingly the clause for physical verification is not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) (a) and 3(iii) (b) of the Order are not applicable.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of shares and securities. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act or any other relevant provisions of the Act and rules framed there under.
- (vi) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act.
- (vii) a) According to the information and explanation given to us, and records being examined by us, the company is regular in depositing the undisputed statutory dues including, Income-tax, Sales Tax, Wealth Tax, and other statutory dues wherever applicable, with the appropriate authorities.



- b) According to the information and explanation given to us, and records being examined by us, there are no outstanding dues of Income-tax, Sales Tax, Wealth Tax, and other statutory dues wherever applicable, which have not been deposited on account of any disputes 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

- c) There were no amounts which were required to be transfer, to the Investor Education and Protection Fund by the Company during the year ended 31.03.2015.
- (viii) The Company has accumulated losses of *Rs.2,59,55,040/- (P.Y. Rs. 2,71,04,376/-)* at the end of the financial year which is more than the 50% of its Net worth. It has not incurred cash loss during the current year *but has incurred cash loss of Rs.20,39,789/- in the immediately previous year.*
- (ix) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
- (x) According to information and explanation given to us and to the best of knowledge, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to information and explanation given to us, a company has not received any Term Loan during the year.
- (xii) During the course of our examination of books and records of the company, carried out in accordance with generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

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

KAPIL K. JAIN
(PARTNER)
Membership No. 108521

Place : Mumbai.
Date : 22-05-2015



BALANCE SHEET AS AT 31ST MARCH' 2015

(Amount in ₹)

	Note No.	As At March' 2015	As At March' 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	30,001,000	30,001,000
(b) Reserves and surplus	3	(25,955,040)	(27,104,376)
		4,045,960	2,896,624
(2) Non-current liabilities			
(a) Long-term borrowings	4	-	555,328
(b) Deferred tax liabilities (Net)	5	625,225	756,723
		625,225	1,312,051
(3) Current liabilities			
(a) Short-term borrowings	6	133,618,117	76,462,896
(b) Trade payables	7	49,159	604,116
(c) Other current liabilities	8	874,322	976,830
		134,541,597	78,043,842
TOTAL		139,212,783	82,252,518
II. ASSETS			
Non-current assets			
(1) (a) Fixed assets			
(i) Tangible assets	9	5,227,891	6,174,952
(ii) Intangible assets	9	17,187	10,258
(b) Non-current investments	10	200	200
(c) Long-Term Loans and Advances	11	-	-
		5,245,278	6,185,410
(2) Current assets			
(a) Inventories	12	129,279,906	74,069,356
(b) Cash and cash equivalents	13	1,131,347	166,888
(c) Loans & Advances	14	499,402	-
(d) Other current assets	15	3,056,849	1,830,864
		133,967,505	76,067,108
TOTAL		139,212,783	82,252,518
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 : 22ND MAY, 2015

PLACE : MUMBAI
DATE : 22ND MAY, 2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015****(Amount in ₹)**

	Note No.	2014-15	2013-14
I. Revenue from operations	16	338,170,930	244,613,724
II. Other income	17	236,435	-
III. Total Revenue		<u>338,407,365</u>	<u>244,613,724</u>
EXPENDITURE			
Purchase of Stock in Trade		378,368,960	260,376,790
(Increase) / Decrease in inventories in Stock in Trade	18	(55,210,550)	(23,289,537)
Employee benefits expense	19	1,787,825	1,495,396
Finance costs	20	9,795,323	6,206,250
Depreciation	21	862,027	560,396
Other expenses	22	1,683,694	1,864,617
Total expenses		<u>337,287,280</u>	<u>247,213,912</u>
IV. Profit Before Exceptional items & Tax		1,120,084	(2,600,188)
Less : Exceptional Items	23	88,905	-
V. Profit before tax		1,031,179	(2,600,188)
Tax expense:			
Less :			
(1) Current years income tax		-	-
(2) Short provision Earlier years income tax		13,342	-
(3) Defferred Tax Assets	5	(131,498)	35,358
VI. Profit for the year		<u>1,149,335</u>	<u>(2,564,830)</u>
VII. Earnings per equity share of			
face Value of ₹ 10/- each	31		
(1) Basic		0.38	(0.85)
(2) Diluted		0.38	(0.85)
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 : 22ND MAY, 2015

PLACE : MUMBAI
DATE : 22ND MAY, 2015



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015.

(Amount in ₹)

	For the year ended 31 March, 2015	For the year ended 31 March, 2014
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,031,179	(2,600,187)
<u>Adjustments for:</u>		
Depreciation and amortisation	862,027	560,396
Transitional Depreciation	88,905	-
Finance costs	9,795,323	6,206,250
Provision for Bed Debts Reverse Back	(125,000)	-
Operating Profit before Working capital changes	11,652,435	4,166,459
<u>Adjusted for:</u>		
Other receivable	(1,225,986)	(23,371)
Inventories	(55,210,550)	(23,289,537)
Loans & Advances	1,125,598	-
Trade and other payable	(670,807)	(121,509)
	(44,329,310)	(19,267,957)
Cash Generated from Operations		
Taxes paid	1,500,000	-
Net Cash Generated from Operations	(45,829,310)	(19,267,957)
B. Cash flow from investing activities		
Purchase/(sales) of Fixed assets	(10,800)	(31,489)
Sales / Redemption of Current Investments	-	8,000,000
Net cash used in investing activities:	(10,800)	7,968,511
C. Cash flow from financing activities		
Repayment of long-term borrowings	(555,328)	(712,723)
Proceeds from other short-term borrowings	57,155,221	16,962,564
Finance cost	(9,795,323)	(6,206,250)
Net cash used in financing activities	46,804,569	10,043,591
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	964,459	(1,255,856)
Cash and cash equivalents at the beginning of the year	166,888	1,422,744
Cash and cash equivalents at the end of the year	1,131,347	166,888

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 : 22ND MAY, 2015

PLACE : MUMBAI
 DATE : 22ND MAY, 2015



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 2014 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the schedule II of companies act, 2013.
 - (ii) For the assets added after the 1st April 2014 :- On straight line method at the useful standard Lives prescribed in Schedule II to The Companies act, 2013.



(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 RECONGNITION

- 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, 2015****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 morethan 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, 2015

<u>Particular</u>	<u>As at March' 2015</u>	<u>As at March' 2014</u>
	₹	₹

Note 3 Reserves and Surplus

Surplus(Deficit) in Profit & Loss A/C

Opening balance	(27,104,376)	(24,539,547)
(+) Net Profit/(Net Loss) For the current year	1,149,335	(2,564,830)
Total	<u>(25,955,040)</u>	<u>(27,104,376)</u>

Note 4 Long Term Borrowing

Secured

Car Loan (ICICI Bank Ltd.)	-	555,328
Total	<u>-</u>	<u>555,328</u>

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

4.2 Car Loan from Bank amounting to ₹ 4,87,053/- (P.Y. ₹ 12,68,053/-) repayable in 60 monthly installments (including interest) of ₹ 71,715/- per month, commencing from 15/12/2010, last installment due in 01/11/2015 i.e. 8 installments from the close of this financial year. The rate of interest is 8.75% per annum fixed.

4.3 Installment falling due within a year in respect of above aggregating to ₹ 4,87,053/- (P.Y. ₹ 7,12,725/-) have been grouped under " Current Maturity of Long Term Debt" (refer Note No.8)

Note 5 Deferred Tax Liability - Net

Opening Deferred Tax Liability	756,723	792,081
On account of Fixed Asset	131,498	35,358
Closing Deferred Tax Liability	<u>625,225</u>	<u>756,723</u>

**Notes on Financial Statements for the Year ended 31st March, 2015**

<u>Particular</u>	<u>As at March' 2015</u> ₹	<u>As at March' 2014</u> ₹
Note 6 Short Term Borrowing		
<u>Secured</u>		
Loans from Financial Institution	55,719,369	21,801,672
<u>Unsecured</u>		
Loans from related parties	77,898,748	54,661,224
Total	<u>133,618,117</u>	<u>76,462,896</u>

6.1 Loan form Financial Institution is Secured by pledge of Approved Scripts as per approved list of securities.

6.2 Loan from Financial Institution amounting to ₹ 5,57,19,369/- (P.Y. ₹ 2,18,01,672/-) is sanctioned for a validity period upto 31/03/2016(P.Y.31/12/2015) or earlier, either repayable on demand or as per the convenience of the company. The rate of interest is 12% per annum fixed.

6.3 Loan from Related party amounting to ₹ 77,898,748/- (P.Y. ₹54,661,224/-) is repayable on demand or as per the convenience of the company. The rate of interest is 8% per annum fixed.

Note 7 Trade Payables

Trade payable	49,159	604,116
Total	<u>49,159</u>	<u>604,116</u>

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) Cuurent Maturity of Long Term debt	487,664	712,725
(b) Statutory Liabilities	214,206	128,843
(c) Other Payable for Various Expenses	172,452	135,262
Total	<u>874,322</u>	<u>976,830</u>



Notes on Financial Statements for the Year ended 31st March, 2015

Note 9 FIXED ASSET

FIXED ASSETS	GROSS BLOCK AT COST		Accumulated Depreciation					NET BLOCK	
	Balance as at 01.04.2014	Additions/ (Disposals)	Balance as at 31.03.2015	Balance as at 01.04.2014	Depreciation charge for the year	Transitional Depreciation	On disposals	Balance as at 31.03.2015	Balance as at 31.03.2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹
(I) Tangible Assets									
(a) Buildings (i.e. Office Premises)	4,214,422	-	4,214,422	1,403,701	104,101	-	-	1,507,802	2,810,721
(b) Vehicles	4,610,630	-	4,610,630	1,460,433	675,042	-	-	2,135,475	3,150,197
(c) Office Equipments	454,719	-	454,719	257,133	83,415	88,905	-	409,453	197,586
(d) Computers	504,074	-	504,074	487,626	15,598	-	-	503,224	16,448
(e) Lease Hold Improvements	1,526,425	-	1,526,425	1,526,425	-	-	-	1,526,425	-
Total	11,310,270	-	11,310,270	5,135,318	858,156	88,905	-	6,082,379	6,174,952
(II) Intangible Assets									
(a) Computer software	40,442	10,800	51,242	30,184	3,871	-	-	34,055	10,258
Total	40,442	10,800	51,242	30,184	3,871	-	-	34,055	10,258
Grand Total	11,350,712	10,800	11,361,512	5,165,502	862,027	88,905	-	6,116,434	6,185,210
Previous year	11,319,223	31,489	11,350,712	4,605,106	560,396	-	-	5,165,502	6,185,210

Notes:

- 9.1 Fixed assets include office premises in Mumbai held in 50% co-ownership which was in possession with the Court Receiver, Mumbai in view of ongoing litigation matters has been release during the year.
- 9.2 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 ₹ 88905/-, 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, 2015**

<u>Particular</u>	<u>As at March' 2015</u> ₹	<u>As at March' 2014</u> ₹
Note 10 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 11 Long Term Loans and Advances		
Other loans and advances		
Unsecured considered Doubtful	230,000	355,000
Less: Provision for Bad & Doubtful Advances	(230,000)	(355,000)
Total	-	-
Note 12 Inventories		
Stock-in-trade	129,279,906	74,069,356
Total	129,279,906	74,069,356
Note 13 Cash and cash equivalents		
a. Balances with banks in Current A/c	976,378	34,279
b. Cash on hand	154,970	132,610
Total	1,131,347	166,888
Note 14 Loans & Advances		
Advances to creditors	499,402	-
Total	499,402	-
Note 15 Other Current Assets		
a. Refund and claims with Govt. Authorities	2,914,517	1,711,678
b. Security Deposits	24,000	24,000
c. Prepaid expenses	118,332	95,186
Total	3,056,849	1,830,864

**Notes on Financial Statements for the Year ended 31st March, 2015**

<u>Particular</u>	<u>For the year ended 31 March 2015</u>	<u>For the year ended 31 March 2014</u>
	₹	₹
Note 16 Revenue from operation		
(a) Sales		
Sale of Shares & Securities	340,058,785	237,161,763
Less: STT Paid	340,600	498,257
	<u>339,718,185</u>	<u>236,663,506</u>
(b) Other operating revenues		
(i) Dividend Income	1,466,050	676,495
(ii) Profit on F & O of shares	(2,852,385)	7,142,244
(iii) Profit on Speculation of shares	(169,251)	91,028
(iv) Profit on Redemption of Mutual Funds	-	4,081
(v) Miscellaneous Income	8,331	36,371
	<u>(1,547,255)</u>	<u>7,950,218</u>
Total	<u>338,170,930</u>	<u>244,613,724</u>
Note 17 Other Income		
(a) Interest Received on I.T. Refund	111,435	-
(b) Provision for Bad & Doubtfull debts written back	125,000	-
Total	<u>236,435</u>	<u>-</u>
Note 18 (Increase) / Decrease in inventories in Stock in Trade		
Opening stock of securities	74,069,356	50,779,819
Less: Closing stock of Securities	129,279,906	74,069,356
Total	<u>(55,210,550)</u>	<u>(23,289,537)</u>
Note 19 Employee Benefits Expense		
(a) Salaries, Bonus, Leave encashment and incentives	1,758,324	1,470,299
(b) Staff welfare expenses	29,501	25,097
Total	<u>1,787,825</u>	<u>1,495,396</u>



Notes on Financial Statements for the Year ended 31st March, 2015

<u>Particular</u>	<u>For the year ended 31 March 2015</u>	<u>For the year ended 31 March 2014</u>
	₹	₹
Note 20 Financial Cost		
(a) Interest expense	9,794,705	6,205,800
(b) Bank Charges	619	450
Total	<u>9,795,323</u>	<u>6,206,250</u>
Note 21 Depreciation		
(a) Depreciation on tangible assets	858,156	556,593
(b) Amortisation of Intangible assets	3,871	3,803
Total	<u>862,027</u>	<u>560,396</u>
Note 22 Other Expenses		
Auditors' Remuneration	104,775	77,252
Electricity Expenses	86,045	77,284
Lease Rent	108,000	108,000
Rates and Taxes	95,711	57,872
Repairs & Maintenance	74,305	70,217
Travelling Expenses	23,519	61,974
Vehicle Charges including Insurance	262,042	263,772
Other Miscellaneous Expenses	929,298	1,148,246
Total	<u>1,683,694</u>	<u>1,864,617</u>
Note 23 Exceptional Items		
Transitional Depreciation on tangible assets (Refer No. 9.2)	88,905	-
Total	<u>88,905</u>	<u>-</u>



Notes on Financial Statements for the Year ended 31st March, 2015

Note 24 a) Contingent Liability:

Claims against the company not acknowledged as debts in respect of relief towards Matters pending in appeals 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 litigations:

The Company has Advanced certain sum of money outstanding as on 31.03.2015 at ₹ 2,30,000/- (P.Y. ₹ 3,55,000/-) The Company has reached an out of Court settlement in regards to the said litigation toward revory of Principal, Interest thereon and damages 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 Commitment on account of forward contract in stock futures

<u>Name of Equity Index Future</u>	<u>No. of contracts</u>	<u>Units Long</u>
Glenmark Pharma Ltd	1	50,000
Mark to market loss provided for ₹ 11,39,043/- (P.Y. NIL)		

Note 26 Auditor's Remuneration

<u>Particulars</u>	<u>2014 - 2015</u>	<u>2013 - 2014</u>
	₹	₹
i) Audit Fees	95,506	73,034
ii) Audit Expenses	2,528	4,218
iii) Tax matters / Others	6,741	-
Total	104,775	77,252

Note 27 (a) Quantitative details of Securities held as stock-in-trade (Equity Shares)

<u>Particulars</u>	<u>2014 - 2015</u>		<u>2013 - 2014</u>	
	<u>Quantity</u>	<u>₹</u>	<u>Quantity</u>	<u>₹</u>
i) Opening Stock	300,016	74,069,356	222,991	50,779,819
ii) Purchases	3,282,802	378,368,960	1,815,462	260,376,790
iii) Sales	3,287,933	340,058,785	1,738,437	237,161,763
iv) Closing Stock (I + ii - iii)	294,885	129,279,906	300,016	74,069,356

**Notes on Financial Statements for the Year ended 31st March, 2015****Note 27 (b) Stock in trade as on 31st March 2015 :**

Particulars	2014 - 2015		2013 - 2014	
	Quantity	₹	Quantity	₹
1 Aurobindo Pharmacuital Ltd.	25,000	6,794,184	25,000	6,794,184
2 Bajaj Finance Ltd.	5,000	6,018,132	10,000	12,036,260
3 Dhanuka Agritech Ltd.	100,000	56,741,160	-	-
4 Dynamatic Technologies Ltd.	14,885	22,679,461	-	-
5 Sun Pharma Advance Reserch } Company Ltd. - SPARC }	125,000	21,803,151	-	-
6 Balkrishna Industries Ltd.	-	-	10,000	4,781,500
7 Eicher Motors Ltd.	-	-	480	2,426,202
8 J K Agri Genetics Ltd.	-	-	1,036	400,984
9 Kaveri Seeds Co. Ltd.	-	-	7,500	3,700,878
10 Natco Pharma Ltd.	-	-	5,000	2,990,019
11 Sintex Industries Ltd.	-	-	200,000	6,893,319
12 Symphony Ltd.	25,000	15,243,819	35,000	21,341,347
13 United Spiritis Ltd.	-	-	6,000	12,704,663
TOTAL	294,885	129,279,906	300,016	74,069,356

Note 28 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 29 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) Finco Capital Management Pvt. Ltd. (Finco Securities Pvt. Ltd.)
- ii) Prahar Financial Consultant Management Services Pvt. Ltd.
- iii) Ruby Multimedia Pvt. Ltd.

(B) Key Management Personnel :

- i) Rikeen P. Dalal

**Notes on Financial Statements for the Year ended 31st March, 2015****Note 29 Continue**

(Amt. in ₹)

Sr. No.	Nature of Transactions		Enterprises over which major Shareholders Exercises Significant Influence	Key Management Personnel
(A)	(I) <u>Loan Transaction</u>		₹	₹
	Taken During the year	C.Y.	159,762,412	-
		CR		
		P.Y.	(55,506,576)	-
		CR		
	Closing Balances	C.Y.	77,898,748	-
		CR		
		P.Y.	(54,661,224)	-
		CR		
(B)	Interest Paid	C.Y.	5,954,677	-
		P.Y.	(4,105,953)	-
(C)	Lease Rent	C.Y.	108,000	-
		P.Y.	(108,000)	-
(D)	Reimbursement of Expenses	C.Y.	86,045	193,506
		P.Y.	(77,284)	(1,190,010)

Note 30 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.



Notes on Financial Statements for the Year ended 31st March, 2015

The particulars of these leases are as follows:

Particulars	2014 - 2015	2013 - 2014
	₹	₹
Future Minimum lease payments obligation on non-cancelable operating leases :		
Not later than one year	54,000	108,000
Later than one year and not later than five years.	-	54,000
Later than five years	-	-
Lease payments recognized in Profit & Loss Account	108,000	108,000

Note 31 Earning per share as per Accounting Standard 20:

Particulars	2014 - 2015	2013 - 2014
	₹	₹
Profit/(Loss) attributable to the Shareholders	1,149,335	(2,564,830)
Equity share of ₹ 10/- each (Nos.)	3,000,100	3,000,100
Basic / Diluted Earning Per share (₹)	0.38	(0.85)

Note 32 Figures of Previous year are regrouped and reclassified 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 : 22ND MAY, 2015

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DATE : 22ND MAY, 2015



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 42nd Annual General Meeting of the Company, to be held on on Thursday 24th September, 2015 at 10.30 a.m. at the Ahmed A. Fazelbhoj Private Limited , Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai 400 018

Resolution No.	Particulars	Optional	
		For	Against
Ordinary Business:	1 Adoption of (a) Audited Financial Statement alongwith Reports of Board of Directors and Auditors thereon for the year ended 31st March, 2015		
	2 Re-appointment of Mrs. Tej Dalal as a Director, who retire by rotation.		
	3 Ratification of appointment M/s. S.P. Jain & Associates Chartered Accountant as Auditors of the Company.		
Special Business:	4. Resolution under Section 180 (1)(c)		

Signed this _____ day of _____ 2015.

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 Resolutions, Explanatory Statements and Notes, Please refer to Notice of the 41st Annual General Meeting.
3. It is optional to put '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.



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ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

<p>.....</p> <p>Name of the attending Member (In Block Letters)</p>	<p>Member's Folio No.</p> <p>DP ID No.</p> <p>Client ID No.</p>
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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 42nd Annual General Meeting of P.H. Capital Limited being held on Thursday 24th September, 2015 at 10.30 a.m. at the Ahmed A. Fazalbhoy Private Limited, Sunville, 9 Dr. Annie Besant Road, 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.