



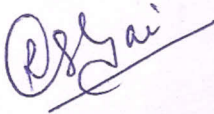
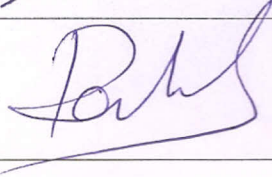

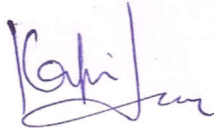
P. H. CAPITAL LTD.

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 2016
3	Type of Audit observation	Unmodified
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: 25.05.2016



NOTICE

P.H. CAPITAL LIMITED

(CIN: L74140MH1973PLC016436)

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

NOTICE is hereby given that the 43rd Annual General Meeting of the members of **P.H.CAPITAL LIMITED** will be held on Wednesday 28th September, 2016 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, 2016 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 Mr. Rikeen Dalal (holding DIN 01723446), who retires by rotation and being eligible, offers himself 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 Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. S.P. Jain & Associates, Chartered Accountants (Registration No. 103969W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2017 to examine and audit the accounts of the Company for the financial year 2016-2017, the appointment being made at the 41st Annual General Meeting of the Company held on 30th September, 2014, for a period upto conclusion of the 44th Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

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

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the



Companies Act, 2013, the consent of the Company, be and is hereby accorded to the appointment of Mr. Rikeen Dalal (holding DIN 01723446), as a Wholetime Director of the Company, retiring by rotation with the designation "Executive Director" for a period of 3 years effective from April 1, 2016, on the remuneration and upon the terms and conditions set out in the Explanatory Statement relating to this resolution and to the payment of ` 2,40,000/- p.a. to Mr. Rikeen Dalal, Director of the Company for the financial year 2015 -16 with liberty and powers to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Mr. Dalal within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

Registered office :

5D, Kakad House, 5th Floor,

'A' Wing, Sir Vithaldas Thackersey Marg,

New Marine Lines, Mumbai - 400 020.

For and on behalf of the Board of Directors

Rikeen P. Dalal

Director

Date : 18th August, 2016



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. Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 on “General Meetings”, the particulars of Directors proposed to be appointed/re-appointed at the Meeting, are annexed to the Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 25/09/2016 to 28/09/2016 (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), E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andher (E), Mumbai – 400072, in respect of their physical share folios, if any, quoting their folio numbers.
6. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Registrar & Share Transfer Agents at their aforesaid addresses.
7. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company along with the proof thereof.
8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participants, unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs



with the Company or Depository Participants. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

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

Process for e-voting:

The instructions for shareholders voting electronically are as under:

In case of shareholders receiving e-mail:

- (i) The voting period begins on 25th September, 2016 and ends on 27th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. "P.H. Capital Limited" on which you choose to vote.



- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (i) Please follow all steps from Sl. No. (i) to Sl. No. (xix) above to cast vote.



- (ii) The voting period begins on 25th September, 2016 and ends on 27th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
13. Mrs. Grishma Khandwala, Practicing Company Secretary, (Membership No. 6515) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.
15. The Results declared alongwith the Scrutinizer's report shall be placed on the website of CDSL immediately after the declaration of result by the Chairman. The result shall also be immediately forwarded to Bombay Stock Exchange and Ahmedabad Stock Exchange where the shares of the Company are listed.

Registered office :
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, 2016



ANNEXURE TO THE NOTICE

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

Item No. 4

The Board of Directors' based on the recommendation of the Nomination and Remuneration Committee of Directors have, subject to the approval of the Members, approved the appointment of Mr. Rikeen Dalal as Whole time Director for a period of 3 years from 1stApril,2016 to 31stMarch, 2019.

Mr. Rikeen Dalal has 30 years of experience of Stock Broking, Banking and Retail; and Wholesale distribution of Financial Products and this makes him eminently qualified for the appointment as Whole time Director.

Mr. Rikeen Dalal is subject to the supervision and control of Board of Directors and shall carry out such duties and perform such other functions and services as shall, from time to time, be assigned/entrusted to him by the Board of Directors. In lieu of the services rendered by him to the Company it is proposed to pay him an amount of ` 2,40,000/- p.a. for the financial year 2015 -16.

He shall be liable to retire by rotation and such retirement and appointment at the Annual General Meeting of the Company during the tenure of his office as Whole time Director shall not constitute cessation of office as Whole time Director.

The appointment will be on the following terms and conditions:

1. Term of Office:

Name	Designation	Period
Mr. Rikeen Dalal	Wholetime Director	1 st April, 2016 to 31 st March, 2019

2. Remuneration:

a) Salary

Name	Salary
Mr. Rikeen Dalal	` 20,000 p.m. to ` 50,000/- p.m.

The annual revision of salary in the above range, provided the same is within the limits specified under Schedule V to the Companies Act, 2013, will be subject to the approval of the Board of Directors of the Company.

b) Perquisites

- i. Reimbursement of entertainment expenses in the course of business of the Company.
- ii. Free use of Company's car along with driver, running and maintenance expenses.



- iii. Telephones, telefax and other Communication facilities at residence and expenses of Mobile telephone.
- iv. Subject to statutory ceiling, the Wholetime Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

The remuneration mentioned above will be inclusive of the perquisites/allowances valued as per Income tax Rules, wherever applicable and in the absence of any such rules, shall be valued at actual cost, subject to a limit of 25% of salary as per a) above.

c) Other Perquisites

- i. Company's contribution to Provident Fund, Superannuation Fund/ Annuity
- ii. Gratuity at the rate half a month's salary for each completed year of services; and
- iii. Encashment of leave at the end of the tenure.

The other perquisites mentioned at c) above shall not be included in the computation of perquisites for the purpose of ceiling on remuneration.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors as it may, in its discretion, deem fit within the maximum amount payable to Mr. Rikeen Dalal, Wholetime Director, in accordance with the provisions of the Companies Act, 2013 or any amendments made therein.

MINIMUM REMUNERATION:

In the absence / inadequacy of profits in any financial year Mr. Rikeen Dalal, Whole time Director may be paid aforesaid remuneration by way of salary, perquisites and other allowances as minimum remuneration subject to the limits specified in para A of Section II of part of Schedule V to Companies Act, 2013. The perquisites mentioned in para 2 c) of this statement shall not be included in the computation of the ceiling on minimum remuneration.

In the absence / inadequacy of profits in any financial year, the Company has to pay to the Directors remuneration within the ceiling limit prescribed in Schedule V to the Companies Act, 2013. Therefore approval of the Shareholders is sought for payment of remuneration to Whole time Directors not exceeding the limits specified in para A of Section II of Part II of Schedule V to the Companies Act, 2013.

Information pursuant to clause (iv) of the second proviso to Section II, Part II of Schedule V to the Companies Act, 2013 is furnished hereunder.

I. GENERAL INFORMATION

Nature of Industry

Trading in shares & Securities and finance & Investment

**Commencement of commercial production**

The Company has carried out trading in shares and securities.

Financial performance based on given indicators

The financial performance of the Company as reflected by total income, profit, earning per share for the financial year ended 31st March, 2016 is as under:-

(` In Lakhs)

Particulars	Year Ended 31.03.2016
Sales and other Income	3,325.31
Profit /(Loss) before Interest and Depreciation	898.82
Less Interest	56.58
Profit/(Loss) before Depreciation	842.24
Less/Add: Depreciation	8.25
Profit/(Loss) Before Taxation	833.99
Less: Provision for Taxation (net)	189.30
Less: Tax Adjustment relating to prior years	-
Add :Deferred Tax	-1.11
Net Profit/ (Loss) after Tax	645.80

Foreign investments or collaboration

Nil

Information about the appointees

Nature of Information	Mr. RikeenDalal
Background details	B.Com
Past Remuneration	Year Rs. 2015-16 ` 2,40,000 p.a.
Job profile and suitability	Handling Investment in shares and securities, Banking, Retail and wholesale distribution of financial Products and various other financial services.
Remuneration proposed	As mentioned in the Explanatory Statement Under Section 102 of the Companies Act, 2013



Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed takes into consideration nature and size of business operations; the qualifications, , experience and contribution of appointee to continued operations of the Company in difficult times; present trends and norms observed in the business environment for payment of managerial remuneration by companies of comparable size and nature of business. The proposed remuneration is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Does not have any pecuniary relationship with the Company except as remuneration drawn as Wholetime Director and as a shareholder to the extent his shareholdings in the Company.

The terms and conditions governing the appointment or re-appointment and remuneration payable to Mr. Rikeen Dalal is available for inspection at the Registered Office of the Company between 10.00 a.m. and 12.30 p.m. on all working days upto and including the day of the meeting.

The above may be treated as abstract pursuant to Section 190 of the Companies Act, 2013.

None of the Directors of the Company is, in any way, concerned or interested in these resolutions.

The Directors recommend the resolution for approval of the Members

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

For and on behalf of the Board of Directors

Rikeen P. Dalal
Director

Date : 18th August, 2016



ANNEXURE -I

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

1.	Name of Director	Mr. Rikeen Dalal
2	Director Identification Number (DIN)	01723446
3.	Date of Birth	15.03.1963
4.	Date of Appointment	02.09.1994
5.	Experience in specific areas	30 Years experience of Stock Broking, Banking, Retail & Wholesale Distribution of financial products and related financial services.
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. 6.Ruby Multimedia Pvt. Ltd.
8.	Partnership in LLP	Le Lux Renard Clothings – LLP
9.	Professional Qualifications	He has been associated with the Company as Director since 1994 and the Company has benefited from his rich experience in varied fields.
10.	Memberships/Chairmanships of Audit and Stakeholders' Relationship committees across Public Companies	P.H. Capital Limited Audit Committee – Member Nomination & Remuneration Committee – Member Stakeholders Relationship Committee - Member
11	Shareholding in the Company (No. of shares)	NIL



DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting 43rd Annual Report and the Audited Statement of Accounts of your Company for the year ended 31st March, 2016.

FINANCIAL RESULTS:

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

	(` In lacs)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Sales and other Income	3325.31	3384.07
Gross Profit / (Loss) for the year before Depreciation,		
Exceptional item & Taxation	842.24	19.82
Depreciation	8.25	8.62
Profit / (Loss) Before Exceptional item & Taxation	833.99	10.31
Provision for Taxation (net)	189.30	0.13
Deferred Tax	(1.11)	(1.31)
Net Profit / (Loss)	645.80	11.49

Operations

During the year under review the Company has recorded gross revenue of ` 3325.31 Lacs as compared to ` 3381.07 Lacs in the previous year and net Profit of ` 645.80 Lacs as compared to ` 11.49 Lacs in the previous year. The performance of the company has improved significantly in view of the favorable and economic conditions prevailing in the shares and securities market and booking of profits at the right time.

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 2016, and the date of the



Directors' report.

Directorate

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

Mr. Manoj Desae resigned as Director w.e.f. 26th August, 2015 in view of his other commitments.

Brief profile of the Director seeking re-appointment as Director of the Company is annexed to the Notice.

Your approval for re-appointment as Director has been sought in the Notice convening the AGM of your Company

Board Evaluation

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

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

The Directors expressed their satisfaction with the evaluation process.

Meetings

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

Key Managerial Personnel

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

Declaration by Independent Directors



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

Particulars of Loans, Guarantees or Investments

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

Business Risk Management

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

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

Internal Financial Controls

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

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

The Company does not own any manufacturing facility and hence the particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Accounts) Rules, 2014 are not



applicable. The Company has neither earned nor spent any foreign exchange during the accounting year ended 2015-16.

Corporate Social Responsibility (CSR)

As your Company has made net profit of ₹ 6,45,80,276/- in F.Y. 2015-2016 (₹ 11,49,335/- in the previous year), Section 135 of the Companies Act, 2013 has become applicable which specifies constitution of a Corporate Social Responsibility Committee of the Board ("CSR Committee"). Accordingly, your Company has constituted the CSR Committee.

During the year under review the Board had identified and approved various CSR Projects with specific outlay. Being the first year of implementation, a delay was caused due to clarifications required to ensure that the identified projects were covered under the CSR guidelines. Further the process of identification and finalization of suitable implementing agencies have taken longer time than expected, being the first year of start of CSR activities.

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 mismanagement, 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 the 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, 2016 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, 2016

**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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 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 2015-16 (`)	% increase in Remuneration in the financial year 2015-16	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Rikeen Dalal (Promoter ED)	2,40,000/-	Note	0.51:1
2	Mr. Samir Desai (Chief Financial Officer) (CFO)	9,94,672/-	21.59%	2.09:1

Note: Mr. Rikeen Dalal was given remuneration for the first time during the financial year.

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

The revenue from operations decreased by 1.67% and from a profit of ` 11.49 lacs the Company has recorded the profit of ` 645.80 lacs, an increase of 5519 %.

The Wholetime Director received remuneration for the first time during this financial year and hence a comparison cannot be made.

The Remuneration of the KMP has increased by 21.59 %.

- (ii) The median remuneration of employees of the Company during the financial year 2015-16 was ` 4,75,006/-
- (iii) In the financial year 2015-16, there was an increase of 19.53% in the median remuneration of employees.
- (iv) There were 4 permanent employees on the rolls of Company as on March 31, 2016.
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2015-16 was 19.35% whereas the increase in the managerial remuneration for the same financial year was 21.59%.
- (vi) The key parameters for the variable component of remuneration availed by the directors.
There is no variable component of remuneration availed by the Directors.
- (vii) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2016 is as per the Remuneration Policy of the Company.



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016

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)

S. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
Not Applicable			



VI. SHAREHOLDING PATTERN

A) (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-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	773700	2900	776600	25.89%	773700	2900	776600	25.89%	0%
b) Central Govt	0	0	0	0	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0	0	0	0	0%	0%
d) Bodies Corp.	548300	0	548300	18.28%	548300	0	548300	18.28%	0%
e) Banks / FI	0	0	0	0	0	0	0	0%	0%
f) Any other	919000	0	919000	30.63%	919000	0	919000	30.63%	0%
Total shareholding of Promoter (A)	2241000	2900	2243900	74.79%	2241000	2900	2243900	74.79%	0%
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0%	0%
a) Mutual Funds	0	100	100	0.003%	0	100	100	0.003%	0%
b) Banks / FI	0	0	0	0	0	0	0	0%	0%
c) Central Govt	0	0	0	0	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0	0	0	0	0%	0%
g) FIIs	0	0	0	0	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0%	0%
i) Others (specify)	0	0	0	0	0	0	0	0%	0%
Sub-total (B)(1):-	0	100	100	0.003%	0	100	100	0.003%	0%



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% 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	36887	29300	66187	2.206%	32316	29300	61616	2.054%	-6.90%
ii) Overseas	0	0	0	0	0	0	0	0%	0%
b) Individuals	0	0	0	0	0	0	0	0%	0%
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	311103	279100	590203	19.67%	325141	291100	616241	20.540%	4.41%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	57526	14000	71526	2.38%	50059	0	50059	1.67%	-30.01%
c)Independent Director	28000	0	28000	0.933%	28000	0	28000	0.933%	0%
Non Resident Indians	184	0	184	0.006%	184	0	184	0.006%	0%
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):-	433700	322400	756100	25.20%	435700	320400	756100	25.21%	0%
Total Public Shareholding (B)=(B)(1)+(B)(2)	433700	322500	756200	25.21%	435700	320500	756200	25.21%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0%	0%
Grand Total (A+B+C)	26474700	325400	3000100	100%	2676700	323400	3000100	100%	0%



B) Shareholding of Promoters-

S. No.	Shareholder's Name Name of the Promoter/ promoter Group	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	Sujal V. Palkhiwala	2900	0.097	0%	2900	0.097	0%	0%
14	Varsha V. Palkhiwala	2800	0.093	0%	2800	0.093	0%	0%
15	Sonali S. Palkhiwala	2900	0.097	0%	2900	0.097	0%	0%

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

SN	Name of the Promoter/ Promoter Group	Shareholding at the beginning of the year		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.	No change	0	0		0		0	0.00

**D) Shareholding Pattern of top ten Shareholders:****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr No.	Name of the Share Holders	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	-	-	Independent Director	28000	0.93
2.	Sanjay Kumar Sarawagi	25813	0.86	-	-	-	25813	0.86
3.	Narayan das Kothari	0	0	2015-16	24246	Transfer	24246	0.81
4.	Bhansali Fiscal Services Pvt. Ltd.	20300	0.68	-	-	-	20300	0.68
5.	Pavapuri Capital & Finance Ltd.	18200	0.61	-	-	-	18200	0.61
6.	Priyam Dhirajlal Thakkar	0	0	2015-16	16000	Transfer	16000	0.53
7.	Zoeb Kasamali Sutarwala	17043	0.57	2015-16	-543	Transfer	16500	0.50
8.	Hitendra Manilal Thakkar	16713	0.56	2015-16	-16000	Transfer	713	0.02
9.	Bhupeshkumar Babubhai Negandhi	14000	0.47	-	-	-	14000	0.47
10.	Nayankumar Kumar Jaswantlal Shah	8200	0.27	-	-	-	8200	0.27
11.	Snehlatha Singhi	7157	0.24	-	-	-	7157	0.24
12.	Mahendra Motilal Mehta	9892	0.33	2015-16	3650	Transfer	6242	0.17

**E) Shareholding of Directors and Key Managerial Personnel:**

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 (up to 26.08.2015)	-	-	-	-
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	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
Change in Indebtedness during the financial year				
* Addition	11,59,33,632	2,70,34,972	-	14,29,68,604
* Reduction	15,87,83,693	10,49,33,720	-	26,37,17,413
Net Change	-4,28,50,061	-7,78,98,748	-	-12,07,48,809
Indebtedness at the end of the financial year				
i) Principal Amount	1,28,58,726	-	-	1,28,58,762
ii) Interest due but not paid	23,004	-	-	23,004
iii) Interest accrued but not due	- 4,75,631	-	-	-4,75,631
Total (i+ii+iii)	1,24,06,099	-	-	1,24,06,135

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

SN.	Particulars of Remuneration	Name of WTD	Total Amount
		Mr. Rikeen Dalal	
1	Gross salary	2,40,000	2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission- as % of profit- others, specify...	-	-
5	Others, please specify	-	-
	Total (A) (1 to 5)	2,40,000	2,40,000
	Ceiling as per the Act	2,40,000	2,40,000

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of the Directors	Total Amount
		Mr. Roshan Jain	
1	Independent Directors		
	Fee for attending board committee meetings	24,000/-	24,000/-
	Commission	-	-
	Other (Travelling)	-	-
	Total (1)	24,000/-	24,000/-
2	Other Non-Executive Directors		
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	24,000/-	24,000/-



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

Sr. No	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	9,94,672	9,94,672
	(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	-	-	9,94,672	9,94,672

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY Penalty Punishment Compounding			Not Applicable		
B. DIRECTORS Penalty Punishment Compounding			Not Applicable		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			Not Applicable		

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rikeen P. Dalal
Director

Tej P. Dalal
Director



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the **Company's Financial Year** from 1st April, 2015 to 31st March, 2016

[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, 2016 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015.;



- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not Applicable**
- (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**

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

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

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

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

I Further Report that during the year under review

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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, 2016

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, 2016

GRISHMA KHANDWALA

Company Secretary

ACS No. 6515

C.P. No. 1500



MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry Structure and Development

Financial year 2015–16 (FY2016) began on a positive note. Despite a gloomy global scenario — both across developed economies and key emerging ones such as China — India had closed FY2015 with growth in real GDP of 7.2% and a growth in gross value added (GVA) of 7.1%. Low crude oil prices, comfortable inflation levels, some reduction of policy rates by the Reserve Bank of India (RBI), a reasonable current account deficit and the promise of reforms by the Central Government under Prime Minister Narendra Modi suggested even faster economic growth in FY2016.

In all fairness, that has happened, notwithstanding disastrous monsoons for the second successive year, low agricultural growth, poor income generation across much of rural India and relatively lukewarm growth in infrastructure activities.

B) Opportunities and Threats

Inflation levels remained comfortable during the year. The consumer price index inflation ranged from 3.7% to 5.7% while that of the wholesale price was (–)0.85% during the year. With lower inflation, the RBI cut policy rates by a 100 basis points (bps) in three tranches: a 25 bps reduction in June 2015, followed by another 50 bps in October 2015 and another 25 bps in April 2016. To ease liquidity, the RBI also announced in September 2015 an intent to reduce the Statutory Liquidity Ratio (SLR) in four equal phases by 100 bps by January 2017. The first such reduction of 25 bps was made in its monetary policy announced in April 2016.

Banks have passed on a part of the benefits of eased liquidity and rate cuts, but not enough given the difficult state of their books thanks to the burden of significant non-performing assets

(NPAs)

There are no doubts about the 'green shoots' across the economy. How FY2017 plays out depends upon the monsoons which are currently predicted to be normal, the extent of growth in infrastructure spends, a positive swing in entrepreneurial



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

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

A report for the financial year ended March 31, 2016 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below.

1) **Company's Philosophy on Code of 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Directors have confirmed compliance with the code of conduct for the year ended 31st March, 2016.

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

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

2) **Board of Directors**

Composition and size of the Board

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

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

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

In the financial year 2015 – 2016, the Board met 8 times. The Board meetings were held on

(1) 16th April, 2015, (2) 22nd May 2015, (3) 03rd August, 2015, (4) 18th August, 2015, (5) 26th August, 2015, (6) 03rd November, 2015, (7) 03rd February, 2016 and (8) 29th March, 2016.



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

Name of the Directors	Status i.e. Executives, Non-Executives and Independent	Shares held	Members of Boards of Other Public Companies excluding Directorship in Pvt. Companies	Total Number of Committee Membership held		Number of Board Meeting held during the year		Whether attended last Annual General Meeting
				As Chairman	As Member	Held	Attended	
Smt. Tej.P.Dalal	Promoter NED	108200	Nil	2	1	8	8	Yes
Shri Rikeen P. Dalal	Promoter ED	Nil	Nil	Nil	3	8	8	Yes
Mr. Roshan Jain	Independent NED	28000	Nil	1	2	8	7	Yes
Mr. Maanoj C. Desae Up to 26.08.2015	Independent NED	Nil	Nil	Nil	0	3	0	No

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

3) Audit Committee

Terms of reference, Composition:

The present composition of the Audit Committee is as under:

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

The Audit Committee acts as a link between the management, external and internal Auditors and the Board of Directors.

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



The Audit & Risk Committee met four times during the financial year 2015-16, on the following dates namely, 22nd May, 2015, 3rd August, 2015, 18th Augsut,2015, 3rd November, 2015 and 3rd February, 2016 and the frequency was as prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

4) Nomination and Remuneration Committee

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

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

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

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

Member	Position	No. of Meetings held	No. of Meetings attended
Mrs. Tej.P.Dalal	Chairperson	2	2
Mr. Roshan I. Jain	Member	2	2
Mr. Rikeen Dalal	Member	2	2

The Company also has a Nomination and Remuneration Policy.



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

The Nomination and Remuneration Committee met two times during the financial year 2015-16, on the following dates namely, 4th April, 2015 and 29th March, 2016.

The Independent Directors is paid only sitting fees for attending Board/Committee Meetings of an amount of ₹ 24,000/- during the year under review.

The Company has not issued any stock options.

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	Chairperson	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	7	7	Nil
TOTAL		10	10	Nil

**6) General Body Meeting**

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

SPECIAL RESOLUTION PASSED :

1. In 2012 – 2013 AGM:
No Special Resolution was passed in this AGM.
 2. 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.
 3. In 2014– 2015 AGM:
No Special Resolution was passed in this AGM.
- 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 30 of Financial Statements, Notes forming part of the Accounts for the year ended 31st March, 2016.
 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, 2016.

4. Risk Management

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

5. Statutory Compliance, Penalties and strictures

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

6. Whistle Blower Policy

The Company encourages an open door policy where employees have access to the Head of the Business/Function. In terms of P.H. Capital Limited's Code of Conduct, any instance of non-adherence to the code of any other observed/ unethical 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	Wednesday, 28 th September, 2016 at 10.30 a.m.
Venue	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 prescribed under the Listing Agreement from time to time
c. Book Closure Period	25.09.16 to 28.09.16 (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 2016 – 2017.

Market Price Data

High/Low of the Company's Shares traded in the Stock Exchange, Mumbai, during the financial year 2015- 2016 is furnished below:

Month & year	Company's Share Price	
	High	Low
April 2015	15.32	7.48
May 2015	15.32	7.48
June 2015	15.32	7.48
July 2015	15.32	7.48
August 2015	15.32	7.48
September 2015	17.10	14.30
October 2015	19.28	14.84
November 2015	22.20	16.50
December 2015	22.00	18.75
January 2016	19.35	14.25
February 2016	21.30	16.15
March 2016	25.00	19.70

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, 2016.

Sr. No.	Holders	No. of Shares Held	% of paid up Capital
A	Promoters Holding	22,43,900	74.79
B.	Mutual Funds and UTI, Banks and Financial Institutions	100	0.00
C.	Bodies Corporate	61,616	2.05
D	Indian Public	6,94,300	23.16
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	1791	87.71	2,48,038	8.27
5001 to 10000	121	5.93	96,654	3.22
10001 to 20000	61	2.99	94,607	3.15
20001 to 30000	34	1.67	91,744	3.06
30001 to 40000	9	0.44	31,976	1.06
40001 to 50000	5	0.24	22,123	0.74
50001 to 100000	5	0.24	35,099	1.17
100001 to 999999999	16	0.78	23,79,859	79.33
	2042	100 %	30,00,100	100%

Dematerialization of Shares and Liquidity :

89.22% of Company's Equity Shares have been dematerialized as on 31st March, 2016.



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, 2016



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, 2016



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, 2016, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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



- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-refer Notes 25 to the financial statements
 - ii. The Company, as detailed in Note 26 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 31.03.2016.

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

KAPIL K. JAIN
(PARTNER)
Membership No. 108521

Place : Mumbai.
Date : 25-05-2016



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Independent Auditor’s Report of even date to the members of **P. H. CAPITAL LTD.** On the financial statements as of and for the year ended 31.03.2016,

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of records the title deeds of immovable properties are held in the name of the company.
- (ii) The inventories of the company comprise of shares and securities and accordingly the clause for physical verification is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted loans, guarantees and security covered u/s 185 and 186; the investment made by the company is in compliance with the provisions of section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- (vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax,



Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, wherever applicable, and any other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable except the following:

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

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

- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any loan or borrowing from any banks, government and Debenture holders. The Company has not defaulted in the repayment of dues to financial institution.
- (ix) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year.
- (x) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- (xi) As explained to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, principal business of the Company is the dealing in shares and securities and hence the company is in the business which is governed by RBI and the SEBI. The company is also proposing to apply and get a stock broker or sub-broker license and has vide Board Resolution dated 03rd February, 2016 resolved to do the business of a stock broker or sub-broker and to apply for a certificate of registration under SEBI Act, 1992. We are informed that consequent to such registration of the company, it would be exempted from registration under section 45-IA of RBI Act, 1934 as per the RBI's Master circular RBI/2015-16/15 DNBR (PD) CC. No. 052/03.10.119/2015-16 dated 01-07-2015.

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

KAPIL K. JAIN
(PARTNER)
Membership No. 108521

Place : Mumbai.
Date : 25-05-2016



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

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

We have audited the internal financial controls over financial reporting of **P. H. CAPITAL LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

KAPIL K. JAIN
(PARTNER)
Membership No. 108521

Place : Mumbai.
Date : 25-05-2016



BALANCE SHEET AS AT 31ST MARCH' 2016

(Amount in `)

	Note No.	As At March' 2016	As At March' 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	30,001,000	30,001,000
(b) Reserves and surplus	3	38,625,235	(25,955,041)
		<u>68,626,235</u>	<u>4,045,959</u>
(2) Non-current liabilities			
(a) Long-term borrowings	4	-	-
(b) Deferred tax liabilities (Net)	5	513,264	625,225
		<u>513,264</u>	<u>625,225</u>
(3) Current liabilities			
(a) Short-term borrowings	6	12,406,099	133,618,117
(b) Trade payables	7	45,710	49,159
(c) Other current liabilities	8	232,083	874,322
(d) Short term provisions	9	18,930,457	-
		<u>31,614,349</u>	<u>134,541,598</u>
TOTAL		<u>100,753,848</u>	<u>139,212,783</u>
II. ASSETS			
Non-current assets			
(1) (a) Fixed assets			
(i) Tangible assets	10	4,429,977	5,227,891
(ii) Intangible assets	10	11,537	17,187
(b) Non-current investments	11	200	200
(c) Long-Term Loans and Advances	12	-	-
		<u>4,441,714</u>	<u>5,245,278</u>
(2) Current assets			
(a) Inventories	13	83,771,622	129,279,906
(b) Cash and cash equivalents	14	2,435,064	1,131,347
(c) Short term loans & advances	15	7,054,104	499,402
(d) Other current assets	16	3,051,344	3,056,849
		<u>96,312,134</u>	<u>133,967,505</u>
TOTAL		<u>100,753,848</u>	<u>139,212,783</u>
SIGNIFICANT ACCOUNTING POLICIES	1		

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

(RIKEEN P. DALAL)
DIRECTOR
DIN:01723446

(TEJ P. DALAL)
DIRECTOR
DIN:01723773

PLACE : MUMBAI
DATE : 25TH MAY, 2016

PLACE : MUMBAI
DATE : 25TH MAY, 2016

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in `)

INCOME	Note No.	2015-16	2014-15
I. Revenue from operations	17	332,530,742	338,170,930
II. Other income	18	-	236,435
Total Revenue		332,530,742	338,407,365
III. EXPENDITURE			
Purchase of Stock in Trade		192,127,173	378,368,960
(Increase) / Decrease in inventories in Stock in Trade	19	45,508,284	(55,210,550)
Employee benefits expense	20	2,399,926	1,787,825
Finance costs	21	5,658,014	9,795,324
Depreciation	22	825,114	862,027
Other expenses	23	2,613,460	1,683,694
Total expenses		249,131,970	337,287,281
IV. Profit Before Exceptional items & Tax		83,398,772	1,120,084
Less : Exceptional Items	24	-	88,905
V. Profit before tax		83,398,772	1,031,179
Tax expense:			
Less :			
(1) Current years income tax		18,930,457	-
(2) Short provision Earlier years income tax		-	13,342
(3) Deferred Tax Assets	5	(111,961)	(131,498)
VI. Profit for the year		64,580,276	1,149,335
VII. Earnings per equity share of face Value of ` 10/- each 32			
(1) Basic		21.53	0.38
(2) Diluted		21.53	0.38
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)
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PLACE : MUMBAI
DATE : 25TH MAY, 2016

PLACE : MUMBAI
DATE : 25TH MAY, 2016



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016.

(Amount in `)

	For the year ended 31 March, 2016	For the year ended 31 March, 2015
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	83,398,772	1,031,179
Adjustments for:		
Depreciation and amortisation	825,114	862,027
Transitional Depreciation	-	88,905
Finance costs	5,658,014	9,795,324
Provision for Bed Debts Reverse Back	-	(125,000)
Operating Profit before Working capital changes	89,881,900	11,652,435
Adjusted for:		
Other receivable	5,505	(1,225,985)
Inventories	45,508,284	(55,210,550)
Short term loans & advance	(6,554,702)	1,125,598
Trade and other payable	(645,688)	(670,807)
	128,195,299	(44,329,310)
Cash Generated from Operations		
Taxes paid	-	1,500,000
Net Cash Generated from Operations	128,195,299	(45,829,310)
B. Cash flow from investing activities		
Purchase of Fixed assets	(21,550)	(10,800)
Net cash used in investing activities:	(21,550)	(10,800)
C. Cash flow from financing activities		
Repayment of long-term borrowings	-	(555,328)
Proceeds from other short-term borrowings	(121,212,018)	57,155,221
Finance cost	(5,658,014)	(9,795,324)
Net cash used in financing activities	(126,870,032)	46,804,569
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,303,717	964,459
Cash and cash equivalents at the beginning of the year	1,131,347	166,888
Cash and cash equivalents at the end of the year	2,435,064	1,131,347

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 : 25TH MAY, 2016

PLACE : MUMBAI
DATE : 25TH MAY, 2016



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 RECOGNITION

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.



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

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

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

IX. EMPLOYEE BENEFITS

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

X. TAXATION

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

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

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



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

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

XI. OPERATING LEASES

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

XII. CASH AND CASH EQUIVALENT

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

XIII. EARNINGS PER SHARE

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

XIV. CONTINGENT LIABILITIES AND PROVISIONS

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

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

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



Notes on Financial Statements for the Year ended 31st March, 2016

Note-2 : SHARE CAPITAL

<u>Particulars</u>	As at March' 2016		As at March' 2015	
	Number	Amount in `	Number	Amount in `
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>	As at March' 2016		As at March' 2015	
	Equity Shares Number	Equity Shares Amount in `	Equity Shares Number	Equity Shares Amount in `
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>	As at March' 2016		As at March' 2015	
	No. of Shares held	% of Capital	No. of Shares held	% of Capital
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, 2016

<u>Particular</u>	<u>As at March' 2016</u>	<u>As at March' 2015</u>
Note 3 Reserves and Surplus		
Surplus(Deficit) in Profit & Loss A/C		
Opening balance	(25,955,041)	(27,104,376)
(+) Net Profit/(Net Loss) For the current year	64,580,276	1,149,335
Total	<u>38,625,235</u>	<u>(25,955,041)</u>

Note 4 Long Term Borrowing**Secured**

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

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

4.2 Car Loan from Bank amounting to ` NIL (P.Y. ` 4,87,053/-) 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. NIL 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 ` NIL (P.Y.` 4,87,053/-) have been grouped under "Current Maturity of Long Term Debt' (refer Note No. 8)

Note 5 Deferred Tax Liability - Net

Opening Deferred Tax Liability	625,225	756,723
On account of Fixed Asset	111,961	131,498
Closing Deferred Tax Liability	<u>513,264</u>	<u>625,225</u>

**Notes on Financial Statements for the Year ended 31st March, 2016**

<u>Particular</u>	<u>As at March' 2016</u>	<u>As at March' 2015</u>
Note 6 Short Term Borrowing		
<u>Secured</u>		
Loans from Financial Institution	12,406,099	55,719,369
<u>Unsecured</u>		
Loans from related parties	-	77,898,748
Total	<u>12,406,099</u>	<u>133,618,117</u>

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

6.2 Loan from Financial Institution amounting to ₹ 1,24,06,099/- (P.Y. ₹ 5,57,19,369/-) is sanctioned for a validity period upto 31/12/2018(P.Y.31/03/2016) or earlier, either repayable on demand or as per the convenience of the company. The rate of interest is 12% per annum fixed.

6.2 Loan from Related party amounting to ₹ NIL (P.Y. ₹ 7,78,98,748/-) 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	45,710	49,159
Total	<u>45,710</u>	<u>49,159</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) Current Maturity of Long Term debt	-	487,664
(b) Statutory Liabilities	17,686	214,206
(c) Other Payable for Various Expenses	214,397	172,452
Total	<u>232,083</u>	<u>874,322</u>

Note 9 Provisions

(a) Current Years Income tax	18,930,457	-
Total	<u>18,930,457</u>	<u>-</u>



Notes on Financial Statements for the Year ended 31st March, 2016

Note 10 FIXED ASSET

(Amt. in `)

FIXED ASSETS	GROSS BLOCK AT COST			Accumulated Depreciation				NET BLOCK		
	Balance as at 01.04.2015	Additions/ (Disposals)	Balance as at 31.03.2016	Balance as at 01.04.2015	Depreciation charge for the year	Transitional Depreciation	On disposals	Balance as at 31.03.2016	Balance as at 31.03.2016	Balance as at 31.03.2015
(i) Tangible Assets										
(a) Buildings (i.e. Office Premises)	4,214,422	-	4,214,422	1,507,802	104,101	-	-	1,611,903	2,602,519	2,706,620
(b) Vehicles	4,610,630	-	4,610,630	2,135,475	675,042	-	-	2,810,517	1,800,113	2,475,155
(c) Office Equipments	454,719	-	454,719	409,453	33,127	-	-	442,580	12,139	45,266
(d) Computers	504,074	21,550	525,624	503,224	7,194	-	-	510,418	15,206	850
(e) Lease Hold Improvements	1,526,425	-	1,526,425	1,526,425	-	-	-	1,526,425	-	-
Total	11,310,270	21,550	11,331,820	6,082,379	819,464	-	-	6,901,843	4,429,977	5,227,891
(ii) Intangible Assets										
(a) Computer software	51,242	-	51,242	34,055	5,650	-	-	39,705	11,537	17,187
Total	51,242	10,800	51,242	34,055	5,650	-	-	39,705	11,537	17,187
Grand Total	11,361,512	32,350	11,383,062	6,116,434	825,114	-	-	6,941,548	4,441,514	5,245,078
Previous year	11,350,712	10,800	11,361,512	5,165,502	862,027	88,905	-	6,116,434	5,245,078	-

Notes:

10.1 The depreciation for the year ended 31st March 2015 has been calculated as per the provision of Companies Act, 2013 which are effective from 1st April 2014 due to the same the company has charge additional depreciation of Rs. 1.03 in the first quarter under the circumstances it is not comparable with the same for other quarters/ year, which was calculated as per provision of Companies Act, 1956.

**Notes on Financial Statements for the Year ended 31st March, 2016**

<u>Particular</u>	<u>As at March' 2016</u>	<u>As at March' 2015</u>
Note 11 Non-Current Investments		
(a)) Investment in Equity instruments(Unquoted)		
Indian Silk Manufacturing Company Pvt.Ltd.	200	200
(2 Equity shares of face value ` 100 each fully paid up)		
Total	<u>200</u>	<u>200</u>
Note 12 Long Term Loans and Advances		
Other loans and advances		
Unsecured considered Doubtful	230,000	230,000
Less: Provision for Bad & Doubtful Advances	(230,000)	(230,000)
Total	<u>-</u>	<u>-</u>
12.1 During the year company has received ` NIL(P.Y. ` 1,25,000/-) towards outstanding balance accordingly provision for bad and doubtful reverse to that extent which is shown as other income in Note No18.		
Note 13 Inventories		
a. Stock-in-trade	83,771,622	129,279,906
Total	<u>83,771,622</u>	<u>129,279,906</u>
Note 14 Cash and cash equivalents		
a. Balances with banks in Current A/c	2,290,994	976,378
b. Cash on hand	144,069	154,970
Total	<u>2,435,064</u>	<u>1,131,348</u>
Note 15 Short Term Loans & Advances		
Advances to creditors	6,937,604	499,402
Loans to employees	116,500	-
Total	<u>7,054,104</u>	<u>499,402</u>
Note 16 Other Current Assets		
a. Income Tax Advances		
(Refund claims from tax authorities/Advance payment of taxes)	2,914,517	2,914,517
b. Security Deposits	24,000	24,000
c. Others (Prepaid expenses)	112,827	118,332
Total	<u>3,051,344</u>	<u>3,056,849</u>

**Notes on Financial Statements for the Year ended 31st March, 2016**

<u>Particular</u>	<u>For the year ended 31 March 2016</u>	<u>For the year ended 31 March 2015</u>
Note 17 Revenue from Operation		
(a) Sale of Shares	328,157,753	340,058,785
Less: STT Paid	328,669	340,600
	<u>327,829,085</u>	<u>339,718,185</u>
(b) Other operating revenue		
(i) Dividend income	538,290	1,466,050
(ii) Profit on F & O of shares	4,162,848	(2,852,385)
(iii) Profit on Speculation of shares	-	(169,251)
(iv) Miscellaneous Income	519	8,331
	<u>4,701,657</u>	<u>(1,547,255)</u>
Total	<u>332,530,742</u>	<u>338,170,930</u>
Note 18 Other Income		
(b) Interest Received on I.T. Refund	-	111,435
(f) Provision for Bad & Doubtfull debts written back	-	125,000
Total	<u>-</u>	<u>236,435</u>
Note 19 (Increase) / Decrease in inventories in Stock in Trade		
Opening stock of securities	129,279,906	74,069,356
Less: Closing stock of Securities	83,771,622	129,279,906
Total	<u>45,508,284</u>	<u>(55,210,550)</u>
Note 20 Employee Benefits Expense		
(a) Director's Remuneration	240,000	-
(b) Salaries, Bonus, Leave encashment and incentives	2,116,781	1,758,324
(c) Staff welfare expenses	43,145	29,501
Total	<u>2,399,926</u>	<u>1,787,825</u>



Notes on Financial Statements for the Year ended 31st March, 2016

<u>Particular</u>	<u>For the year ended 31 March 2016</u>	<u>For the year ended 31 March 2015</u>
Note 21 Financial Cost		
(a) Interest expense	5,657,457	9,794,705
(b) Bank Charges	557	619
Total	<u>5,658,014</u>	<u>9,795,324</u>
Note 22 Depreciation		
a. Depreciation on tangible assets	819,464	819,464
b. Amortisation of Intangible assets	5,650	5,650
Total	<u>825,114</u>	<u>825,114</u>
Note 23 Other Expenses		
Auditors' Remuneration	136,285	104,775
Director's Sitting Fees	24,000	-
Electricity Expenses	102,460	86,045
Lease Rent	108,000	108,000
Other Miscellaneous Expenses	1,672,714	929,298
Rates and Taxes	118,092	95,711
Repairs & Maintenance	123,944	74,305
Travelling Expenses	18,342	23,519
Vehicle Charges including Insurance	309,623	262,042
Total	<u>2,613,460</u>	<u>1,683,694</u>
Note 24 Exceptional Items		
Transitional Depreciation on tangible assets	-	88,905
Total	<u>-</u>	<u>88,905</u>
24.1 useful life expired		

**Notes on Financial Statements for the Year ended 31st March, 2016****Note 25 Contingent Liability:**

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

(b) Other pending litigation :

Other Company has Advanced certain sum of money outstanding as on 31.03.2016 at ` 2,30,000/- (P.Y. ` 2,30,000/-). The Company has reached an out of Court settlement in regards to the said litigation towards recovery of Principal, Interest thereon and damaged aggregating to ` 22,70,000/- but the same has not been honoured till date. Consequently provision of doubtful debts already created in earlier year is still carried forward and no income is recognised on account of uncertainty prevailing as on date.

Note 26 Commitment on account of forward contract in stock futures

	2015 - 2016	2014 - 2015
<u>Name of Equity Index Future</u>		
Glenmark Pharma Ltd.		
No. of contracts	-	1
Units Long	-	50,000
Total		
Mark to market profit /(- loss) provided for ` 41.71,607/- (P.Y. - ` 11,39,043)		

Note 27 Auditor's Remuneration

<u>Particulars</u>	2015 - 2016	2014 - 2015
i) Audit Fees - Statutory Audit	57,250	56,180
ii) Audit Fees - Tax Audit	28,625	28,090
iii) Audit Expenses	2,791	2,528
iv) Tax matters / Others	47,619	17,977
Total	136,285	104,775



Notes on Financial Statements for the Year ended 31st March, 2016

Note 28 (a) Quantitative details of Securities held as stock-in-trade (Equity Shares)

Particulars	2015 - 2016		2014 - 2015	
	Quantity	`	Quantity	`
i) Opening Stock	294,885	129,279,906	300,016	74,069,356
ii) Purchases	930,645	192,127,173	3,282,802	378,368,960
iii) Sales	1,002,530	328,157,753	3,287,933	340,058,785
iv) Closing Stock (I + ii - iii)	223,000	83,771,622	294,885	129,279,906

Note 28 (b) Stock in trade as on 31st March 2016 :

Sr. No.	Script	2015 - 2016		2014 - 2015	
		Quantity	`	Quantity	`
1	Aurobindo Pharmacuital Ltd.	-	-	25,000	6,794,184
2	Bajaj Finance Ltd.	3,000	3,610,879	5,000	6,018,132
3	Dhanuka Agritech Ltd.	-	-	100,000	56,741,160
4	Dynamatic Technologies Ltd.	-	-	14,885	22,679,461
5	Force Motors Ltd.	20,000	52,143,842	-	-
6	KCP Ltd.	75,000	6,213,750	-	-
7	Sun Pharma Advance Reserch } Company Ltd. - SPARC }	125,000	21,803,151	125,000	21,803,151
8	Symphony Ltd.	-	-	25,000	15,243,819
	TOTAL	223,000	83,771,622	294,885	129,279,906

Note 29 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 30 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.)**

**Notes on Financial Statements for the Year ended 31st March, 2016**

- ii) Prahar Financial Consultant Management Services Pvt. Ltd.
- iii) Ruby Multimedia Pvt. Ltd.

(B) Key Management Personnel :

- i) Rikeen P. Dalal

(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.	26,544,781	-
		CR		
		P.Y.	(159,762,412)	-
	CR			
	Closing Balances	C.Y.	-	-
		CR		
		P.Y.	(77,898,748)	-
		CR		
(B)	Interest Paid	C.Y.	827,535	-
		P.Y.	(5,954,677)	-
(C)	Lease Rent	C.Y.	108,000	
		P.Y.	(108,000)	-
(D)	Reimbursement of Expenses	C.Y.	102,460	59,731
		P.Y.	(86,045)	(193,506)
(E)	Directors' Remuneration	C.Y.	-	240,000
		P.Y.	-	-

**Notes on Financial Statements for the Year ended 31st March, 2016****Note 31 Information (to the extent applicable) pursuant to AS 19 :**

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

The particulars of these leases are as follows:

Particulars	2015 - 2016	2014 - 2015
Future Minimum lease payments obligation on non-cancelable operating leases :		
Not later than one year	108,000	54,000
Later than one year and not later than five years.	486,000	-
Later than five years	-	-
Lease payments recognized in Profit & Loss Account	108,000	108,000

Note 32 Earning per share as per Accounting Standard 20:

Particulars	2015 - 2016	2014 - 2015
Profit/(Loss) attributable to the Shareholders	64,580,276	1,149,335
Equity share of ` 10/- each (Nos.)	3,000,100	3,000,100
Basic / Diluted Earning Per share (`)	21.53	0.38

Note 33 Figures of Previous year are regrouped and reclassified wherever necessary.

As per our report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR S.P.JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 103969W

KAPIL K. JAIN

(RIKEEN P. DALAL)

(TEJ P. DALAL)

PARTNER

DIRECTOR

DIRECTOR

(M. NO. 108521)

DIN:01723446

DIN:01723773

PLACE : MUMBAI

PLACE : MUMBAI

DATE : 25TH MAY, 2016

DATE : 25TH MAY, 2016



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 43rd Annual General Meeting of the Company, to be held on Wednesday, the 28th September, 2016 at 10.30 a.m. at the Ahmed A. Fazalbhoj Private Limited , Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai 400 018. and at any adjournment thereof in respect of such resolutions as are indicated below:

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, 2016		
	2 Re-appointment of Mr. Rikeen Dalal as 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. Appointment of Mr. Rikeen Dalal as a Wholetime Director for a term of 3 years commencing from 1st April, 2016		

Signed this _____ day of _____ 2016.

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 43rd 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.



P. H. CAPITAL LIMITED

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

CIN : CIN : L74140MH1973PLC016436

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

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

<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>
---	--

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 43rd Annual General Meeting of P.H. Capital Limited being held on Wednesday, the 28th September, 2016 at 10.30 a.m. at the Ahmed A. Fazelbhoj Private Limited , Sunville, 9 Dr. Annie Besant Road, Worli, Mumbai 400 018.

.....

Member's/Proxy Signature



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.

43rd Annual Report
2015-2016



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

(up to 26/08/15)

AUDITORS

S. P. Jain & Associates
Chartered Accountants

BANKERS

HDFC Bank Limited.
Corporation Bank

REGISTERED OFFICE

P.H. CAPITAL LIMITED

(CIN: L74140MH1973PLC016436)
5D, Kakad House, 5th Floor, 'A' Wing,
Sir Vithaldas Thackersey Marg,
Opp. Liberty Cinema, New Marine Lines,
Mumbai - 400 020.
Tel No. 022 - 2201 9473 / 022 - 2201 9417.
Fax NO. 022 - 2201 2105.
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.