

48th Annual Report
2020-2021



P. H. CAPITAL LIMITED



BOARD OF DIRECTORS

Shri. Rikeen P. Dalal	(Executive Director)
Smt. Sejal R. Dalal	(Woman Director - Non Executive)
Shri. Roshan Jain	(Independent Director - Non Executive)
Shri. Naveen Chaturvedi	(Independent Director - Non Executive)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Shri. Saurabh

CHIEF FINANCIAL OFFICER

Shri.Samir Desai

AUDITORS

Sanjay Raja Jain & Company
Chartered Accountants

SECRETARIAL AUDITORS

M/s Dhirendra Maurya & Associates,
Practicing Company Secretary

BANKERS

HDFC Bank Limited.
Corporation Bank
Kotak Mahindra Bank Limited.

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.

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

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P.H. CAPITAL LIMITED

(CIN: L74140MH1973PLC016436)

Registered Office: 5D, Kakad House, 5th Floor, 'A' Wing, Sir Vithaldas Thackersey Marg, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400020. **Phone:** 022-22019473 / 022-22019417 **E-mail Id:** phcapitaltd@gmail.com **Website:** www.phcapital.in

NOTICE

NOTICE is hereby given that the Forty Eighth Annual General Meeting of the Members of **P.H.CAPITAL LIMITED ('The Company')** will be held on Monday, 20th September, 2021 at 03.00 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2021, along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rikeen Dalal (DIN: 01723446), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

3. **Re-appointment of Mrs. Sejal Rikeen Dalal (DIN: 01723369) as Non-Executive Woman Director:**

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

“**RESOLVED THAT** pursuant to Sections 149 and 152 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Sejal Rikeen Dalal (DIN: 01723369) who was re-appointed as Additional (Non-Executive Woman Director) by the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee at their meeting held on March 26, 2021, be and is hereby re-appointed as Non-Executive Woman Director of the Company, liable to retire by rotation .”

4. **Re-Appointment of Mr. Naveen Chaturvedi (DIN: 00004745) as an Independent Non-Executive Director for a second term of five years**



To consider, and if thought fit, to pass, the following Resolution as a **SPECIAL RESOLUTION**:-

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Naveen Chaturvedi (DIN: 00004745), who was appointed as an Independent Non-Executive Director of the Company for an initial term of two years up to August 5, 2021, be and is hereby re-appointed as an Independent Non-Executive Director of the Company for a further term of five years to hold office for a second term commencing from August 6, 2021 to August 5, 2026.”

**By order of Board of Directors
For PH CAPITAL LIMITED.**

**Rikeen Pradip Dalal
Director
DIN: 01723446**

Place: Mumbai

Date : 06.08.2021

Notes:

1. In view of the continuing COVID-19 global pandemic and restrictions on the movements apart from social distancing requirement, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 02/2021 dated 13th January, 2021 in continuation to its earlier General Circulars, i.e. Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as “the Circulars”), permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the Circulars, the forthcoming Annual General Meeting (“AGM”) will be held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.



2. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars 13th January, 2021, in continuation and read with its Circulars dated 08th April, 2020, 13th April, 2020 and 05th May, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (“CDSL”) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. In compliance with the Circular No. 02/2021 dated 13th January, 2021 in continuation to its earlier General Circulars 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting. The Route Map is not annexed in this Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
6. In compliance with the MCA Circular No. 02/2021 dated 13th January, 2021 in continuation to its earlier General Circulars Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.phcapital.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange (“BSE”) Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Central Depository Service Limited (“CDSL”) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.



7. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company – www.phcapital.in.
8. The Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM shall join the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
9. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the Meeting is annexed and forms part of the Notice.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Bigshare Services Private Limited, at investor@bigshareonline.com in case the shares are held in physical form.
11. The Register of Members and Share Transfer Books of the Company will remain close from Tuesday, September 14, 2021 to Monday, September 20, 2021 (both days inclusive) for the purpose of AGM.
12. The Company has appointed Mr. Dharendra Maurya, Practicing Company Secretary, (M. No. FCS 22005 & C.P. No. 9594) and Proprietor of M/s. Dharendra Maurya and Associates, Practicing Company Secretaries, Thane as the Scrutinizer for conducting the remote e-voting process as well as the e-voting at the AGM, in a fair and transparent manner.
13. The Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions by writing an email to the Company at least 7 days before the date of the AGM at phcapitaltd@gmail.com so that the information required may be made available at the AGM.
14. The Members are requested to:
 - a. Intimate changes, if any, in their registered addresses immediately.
 - b. Quote their ledger folio number in all their correspondence.
 - c. Send their Email address to the Company/Registrar and Share Transfer Agent for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.



15. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 and rules thereunder, will be available for inspection by the Members electronically during the AGM. The Members seeking to inspect such documents can send an email to phcapitaltd@gmail.com.
16. In compliance with Securities and Exchange Board of India, Circular dated 20th April, 2018, shareholders holding shares of the Company in the physical form are required to provide details of the Permanent Account Number issued by Income Tax Department and Bank Account Details to the Share Transfer Agent of the Company, Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059 having email Id : investor@bigshareonline.com
17. The instructions for Remote e-voting and e-voting during AGM through VC/OAVM are as under:
 - (i) The e-voting period will commence on September 16, 2021 at 9 a.m. and will end on September 19, 2021 at 5 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 13, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The Members who have voted prior to the AGM date would not be entitled to change or cast their vote again at the meeting.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



(iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the e-voting facility provided by Listed Companies, an individual shareholders holding securities in demat form are allowed to vote through their demat account maintained with Depositories and Depository Participants. The shareholders are advised to update their mobile number and email Id with their respective Depository Participants in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Existing users who have opted Easi / Easiest facility, can login through their existing user id and password. Option will be available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login, the Easi / Easiest user will be able to see the e-voting menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.3) If the user is not registered for Easi/Easiest facility, option to register is also available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-voting page by entering Demat Account Number and Permanent Account Number through e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending One Time Password (OTP) on registered Mobile Number & Email Id, as provided in the user's demat account. After successful authentication, user be provided links for the respective E-voting Service Provider i.e. CSDL where the e-voting is in progress.
Individual Shareholders holding securities in demat mode with National Securities Depository Limited ("NSDL")	<ol style="list-style-type: none">1) If you have already registered with NSDL IDeAS facility, please visit the e-Services tab on NSDL website. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Laptop / Desktop / Mobile devices. Once the home page of e-Services is reflecting on your screen, click on the "Beneficial Owner" icon under "Log on" which is available under 'IDeAS' section. A new



Type of shareholders	Login Method
	<p>page will appear on your screen. On entering, user ID and Password and on successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on the name of the Company or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining the virtual meeting & vote during the meeting.</p> <p>2) If the user has not registered with NSDL IDeAS facility, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the website of NSDL for e-Voting. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on Laptop / Desktop / Mobile devices. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against the Company name or “e-voting service provider – NSDL” and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the credentials of your demat account provided by your Depository Participant registered with NSDL/ CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



Important note: Members who are not able to login, are advised to use Forget User ID and Forget Password option.

Helpdesk for Individual Shareholders holding securities in demat mode, for any technical issues related to login can contact on the following:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free number: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- a. The shareholders should log on to the e-voting website www.evotingindia.com.
 - b. Click on “Shareholders” module
 - c. Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - d. Next, enter the Image Verification as displayed and Click on Login.
 - e. 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.
 - f. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form other than individual and Physical Form
PAN	Enter your 10digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant the first two letters of their name and the 8 digits of the sequence number in the PAN field.



Dividend Bank Details OR Date of Birth (DOB)	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 <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 (v).
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 also to be 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the Electronic Voting Sequence Number (EVS/N) of **P H Capital Limited** on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the changed 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.



- (xvi) Note for Non - Individual Shareholders and Custodians
- i. 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 in the Corporate module.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk evoting@cdslindia.com.
 - iii. 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.
 - iv. 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.
 - v. 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.
 - vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; phcapitaltd@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xvii) Process for those Shareholders whose Email Ids / Mobile Number are not registered with the Company/Depositories.
- i. If you are a Shareholder holding shares in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by an email to phcapitaltd@gmail.com or investor@bigshareonline.com
 - ii. If you are a Non-Individual Shareholder viz. Institutions and Corporate Shareholders holding shares in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by an email to phcapitaltd@gmail.com or investor@bigshareonline.com



- iii. Alternatively shareholder/members may also send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at i. Login method for e-Voting and joining virtual meeting for Individual shareholders holding shares in demat mode.

(xviii) Instructions for Shareholders Attending the AGM through VC/OAVM & E-voting during meeting are as under:

- i. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. The Members may access the same by following the steps mentioned above for "Access to NSDL e-voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under "Join General Meeting" menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVSN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above in the Notice to avoid last minute rush.
- ii. The Members can participate in AGM through Laptop / Desktop / Mobile devices, however, for better experience and smooth participation, it is advisable to join the Meeting through Laptops connected through broadband. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Please note that Participants connecting from Mobile devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- iii. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- iv. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- v. If any Votes are cast by the shareholders through the e-voting available during the AGM and



if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- vi. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at phcapitaltd@gmail.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at phcapitaltd@gmail.com (company email id). These queries will be replied to by the company suitably by email.

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 or call 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

18. The Members can update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date September 13, 2021 shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
20. The Chairman, at the end of the AGM shall allow to vote on the resolutions to all those members who are present/logged in at the AGM but have not casted their votes by availing the remote e-voting facility.
21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and shall not later than



three days of the conclusion of the meeting, issue a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

22. The results declared, along with the Scrutinizer's Report, will be posted after the declaration of the same by the Chairman on the Company's website at www.phcapital.in and also on the website of CDSL at www.cdslindia.com.
23. For any other queries relating to the shares of the Company, the Members may contact the Registrar and Share Transfer Agent at the following address:

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai 400059, India.
Tel: 022-6263 8200
E-mail: investor@bigshareonline.com

**By order of Board of Directors
For PH CAPITAL LIMITED.**

**Rikeen Pradip Dalal
Director
DIN: 01723446**

Place: Mumbai

Date : 06.08.2021



ANNEXURE TO NOTICE

Explanatory Statement

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) and the Rules framed thereunder sets out all material facts relating to the businesses mentioned under Item Nos. 3 and 4 of the accompanying Notice.

ITEM NO.3

The Board of Directors of the Company and the Members of the Company had approved the appointment of Mrs. Sejal Dalal (DIN: 01723369) as a Non - Executive Woman Director of the Company, for an initial term of two years, with effect from March 25, 2019 and the current term of Mrs. Sejal Dalal (DIN: 01723369) as a Non - Executive Woman Director of the Company came to an end on March 25, 2021. The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee at their meeting held on March 26, 2021, had reappointed Mrs. Sejal Dalal (DIN: 01723369) as an “Additional Non - Executive Woman Director” of the Company, subject to the approval of members, who shall hold office of the Director till the conclusion of the ensuing Annual General Meeting, and is eligible for appointment as Non-Executive Woman Director. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose her candidature for directorship of the Company.

The reappointment of Mrs. Sejal Dalal, as a Non-Executive Woman Director of the Company, liable to retire by rotation, is now being placed before the Members, for their approval. The brief profile of Mrs. Sejal Dalal is given below:

Mrs. Sejal Rikeen Dalal has more than a decade of experience in Accounting & Administration in investment broking firm. She also has an experience in Fashion Industry (for men) and a website under the label of Ray & Dale for past few years. She is also an Image Consultant and proficient in soft skills.

The details of Mrs. Sejal Dalal pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are provided in the “Annexure” to the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members of the Company. Other than Mrs. Sejal Dalal and Mr. Rikeen Dalal, and their relatives no other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.



ITEM NO.4

Section 149 of Companies Act, 2013 (“the Act”) read with provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) inter alia provide that an independent director shall hold office for a term of up to five consecutive years and shall be eligible for re-appointment for a further term of five consecutive year with the approval of the members through a special resolution.

Mr. Naveen Chaturvedi (DIN: 00004745) was appointed as an Independent Director on the Board of the Company for a period of two years with effect from August 05, 2019, in accordance with the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He held office as an Independent Director of the Company up to August 05, 2021. The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re- appointment of Mr. Naveen Chaturvedi as an Independent Director for a second term for a period of 5 (five) years on the Board of the Company in accordance with the provision of Section 149(10) of the Act with effect from August 6, 2021 up to August 5, 2026.

The Company has also received from Mr. Naveen Chaturvedi, a declaration, in terms of Section 149 of the Act and the Rules and under the Securities and Exchange Board of India (Listing Obligations. And Disclosure Requirements) Regulations, 2015, stating that he is qualified to be re-appointed as an Independent Director of the Company. Mr. Naveen Chaturvedi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to continue to act as an Independent Director of the Company.

Mr. Naveen Chaturvedi has more than 20 years of experience related to Investments and Financial markets sector. Out of the total experience he has more than 10 years of Experience working with NBFCs.

In the opinion of the Board, Mr. Naveen Chaturvedi fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Naveen Chaturvedi is independent of the management. The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contribution made by him during his tenure, the continued association of Mr. Naveen Chaturvedi would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Naveen Chaturvedi as Independent Director of the Company, not liable to retire by rotation and to hold office for second term for a period of 5 (five) consecutive years on the Board of the Company.



The Board commends the Special Resolution at Item No. 4 of the accompanying Notice, for the approval of the Members of the Company.

Mr. Naveen Chaturvedi is interested in the Resolution mentioned at Item No. 4 of the Notice pertaining to his appointment. Other than Mr. Naveen Chaturvedi and his relatives none of the other Director or Key Managerial Personnel or their relatives, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The details of Mr. Naveen Chaturvedi pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided in the "Annexure" to the Notice.

**By order of Board of Directors
For PH CAPITAL LIMITED.**

**Rikeen Pradip Dalal
Director
DIN: 01723446**

**Place: Mumbai
Date : 06.08.2021**

**DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM****(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of director	Mrs. Sejal Dalal	Mr. Naveen Chaturvedi	Mr. Rikeen Dalal
Director Identification Number (DIN)	01723369	00004745	01723446
Date of Birth	26/09/1965	01/07/1980	15/03/1963
Nationality	Indian	Indian	Indian
Date of first Appointment	25/03/2019	05/08/2019	02/09/1994
Qualifications	Bachelors of Commerce	Chartered Accountant and Bachelors of Commerce	Bachelors of Commerce
Number of Shares held in the Company	3,50,100	NIL	NIL
Expertise in specific Functional areas	Mrs. Sejal Rikeen Dalal has more than a decade of experience in Accounting & Administration in investment broking firm. She has also got experience in fashion industry (for men) and a website under the label of Ray & Dale for past few years. She is an Image Consultant and also proficient in soft skills.	Mr. Naveen Chaturvedi has more than 20 years of experience in Investments and Financial markets sector. He also has an experience of more than 10 years in Non-Banking Financial Companies	Mr. Rikeen Dalal has more than 33 Years of experience in Stock Broking, Banking, Retails & Wholesale Distribution of Financial products and related financial services. He has also been associated with the Company as Director since 1994.
Directorship on the other listed Companies	Nil	Nil	Nil



Membership/ Chairmanship of Committees of the Board of other Listed Companies	Nil	Nil	Nil
Relationship between Director Inter se	Wife of Executive Director, Mr. Rikeen Dalal	NIL	Husband of Non-Executive Director, Mrs. Sejal Dalal
No. of Board meetings attended during the Financial Year 2020-21	5 out of 4	5 out of 5	5 out of 5
Details of remuneration last drawn (FY 2020-21)	NA	NA	Rs. 2,40,000



DIRECTORS' REPORT

To the Members,

The Board of Directors ("Board") of P H Capital Limited ("The Company") are pleased to present the 48th Annual Report and the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2021.

1. Financial Results

The salient features of the Company's working for the year ended March 31, 2021 are as under:

PARTICULARS	FY 2020-2021	FY 2019-2020
Revenue	48,29,27,711	59,09,44,746
Other Income	647	263
Total Income (A)	48,29,28,358	59,09,45,009
Purchase of Stock in Trade	44,58,34,300	56,42,21,142
(Increase)/Decrease in Stock in Trade	-12,93,67,120	4,44,65,455
Employee Benefit Expense	43,04,001	42,22,192
Other Expenses	30,86,388	44,39,985
Depreciation & Amortization	3,35,811	3,09,642
Finance Cost	13,39,928	34,30,875
Total Expenses (B)	32,55,33,308	62,10,89,291
Profit/Loss before Tax (A-B)	15,73,95,050	(3,01,44,282)
Tax Expenses	5,44,31,743	34,28,677
Profit/Loss after Tax	10,29,63,307	(2,67,15,605)

2. Operations

During the FY ended March 31, 2021, the Company has recorded total revenue of Rs. 48,29,28,358/- as compared to Rs. 59,09,45,009/- for FY ended March 31, 2020 and net profit of Rs. 10,29,63,307/- as compared to net Loss of Rs. 2,67,15,605/- for FY ended March 31, 2020.

3. Global health pandemic from COVID-19

Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government. With the second



wave which has seen sudden increase in the number of cases, regional lockdowns continue. The Company continued its operations by strictly adhering to the minimal staff strength requirement and maintaining social distance and adhering to other precautions as per the Government directions.

The impact of COVID-19, including changes in customer behavior and pandemic fear, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets.

All operations and services of the clients were smoothly ensured without any interruptions of the activities as trading, settlement, Stock Exchanges and Depository functions are fully-automated and seamless. The Company had been operating in the normal course and there have been no adverse impact on the revenues or operational parameters during the FY ended March 31, 2021.

Web Address of Annual Return

The draft of the Annual Return of the Company for the Financial Year 2020-21 referred in sub-section (3) of Section 92 has been placed on the Company's website viz. www.phcapital.in

4. Change in Nature of Business

There was no change in the nature of business of company during the FY ended March 31, 2021.

5. Dividend

In order to conserve the resources of the Company and considering the Business Plan of the Company, the Board have not recommended any dividend on the Equity Shares of the Company for the FY ended March 31, 2021.

6. 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 have occurred between March 31, 2021 and the date of the Directors Report.

7. Transfer to Reserves

The Company did not transfer any amount to the General Reserves.

8. Share Capital

The Authorised Share Capital of the Company is Rs. 4,00,00,000/-. The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2021, was Rs. 3,00,01,000/- comprising 30,00,100 Equity Shares of Rs.10/- each. There were no changes in the share capital during the year.



9. Deposits

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during FY 2020-21.

10. Subsidiary/Associate/ Joint Venture Companies

The Company does not have any Subsidiary / Associates / Joint Venture company.

11. Board Evaluation

The Board of the Company has carried out an annual evaluation of its own performance, and of the individual Directors as well as an evaluation of the working of all the Committees of the Board, pursuant to the provisions of the Act.

The performance evaluation was carried out by seeking inputs from all the Directors / Members of the Committee, as the case may be. The criteria for evaluation of the Board as a whole, covered parameters such as Structure of the Board, Meetings of the Board, Functions of the Board and Board & Management. The criteria for evaluation of Individual Directors covered parameters such as knowledge and competency, fulfilment of functions, ability to function as a team, etc. on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The Independent Directors has reviewed the performance evaluation of Non-Independent Directors, Chairman of the Board and Board as a whole for the FY 2020-21.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings such as participation on the issues to be discussed, significant and beneficial contribution and responses in meetings, etc.

The meeting of Board which was held after the meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and an individual directors was also discussed. The performance evaluation of an Independent Directors was done by the entire Board, excluding an Independent Director who was being evaluated.

12. Director & Key Managerial Personnel and any Change thereof:

The Board of Directors of the Company comprises of 1 (one) Executive Director, 1 (one) Non-Executive Woman Director and 2 (two) Non – Executive Independent Directors.

During FY 2020-21, Mr. Mukesh Kumar Jain ceased to be a Director of the Company with effect from



January 22, 2021 upon completion of his term. Mr. Mukesh Kumar Jain was appointed as an Independent Director of the Company for second consecutive term on November 11, 2019 for a period of one year which expired on January 22, 2021.

The Company has received declarations from the Independent Directors viz. Mr. Roshan Jain and Mr. Naveen Chaturvedi stating that, they meet the criteria of independence as provided in Section 149(6) of the Act.

Mrs. Sejal Rikeen Dalal was re-appointed as an Additional Non-Executive Woman Director on the Board of the Company with effect from March 26, 2021, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

During FY 2020-21, Mr. Ankit Agarwal ceased to be the Company Secretary and Compliance Officer as also the Key Managerial Personnel of the Company, with effect from July 09, 2021, consequent to his resignation from the services of the Company. Mr. Saurabh was appointed as the Company Secretary and Compliance Officer of the Company, with effect from July 09, 2021.

Mr. Naveen Chaturvedi was re-appointed as an Independent Director of the Company for a second term of five years with effect from August 6, 2021, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

The resolutions seeking approval of the Members for the re-appointment of Directors, Mrs. Sejal Rikeen Dalal and Mr. Naveen Chaturvedi are forming part of the Notice of ensuing Annual General Meeting

Mr. Rikeen Dalal who retires by rotation and being eligible offers himself for re-appointment. A resolution seeking member's approval for his re-appointment forms part of the Notice of Annual General Meeting.

During the FY 2020-2021 and till the approval of notice of Annual General Meeting, the Company has / had the following Key Managerial Personnel:

- i. Mr. Rikeen Dalal. Whole-time Director
- ii. Mr. Samir Desai, Chief Financial Officer
- iii. Mr. Ankit Agarwal, Company Secretary (ceased to be Company Secretary with effect from July 09, 2021)
- iv. Mr. Saurabh, Company Secretary (with effect from July 09, 2021)

**13. Director's Responsibility Statement**

In accordance with the provision of section 134(5) of the Companies Act, 2013 the Board confirms and submits the Director's Responsibility Statement:

- i. in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable Accounting Standards have been followed;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. they have prepared the annual accounts on a 'going concern' basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. Meetings**A. Board Meetings**

The Board duly met for Five (5) times during the FY 2020-21 i.e from April 01, 2020 to March 31, 2021. The dates on which meetings were held are as follows:

S. No	Date	No. of Director Present	No. of Director Absent
1	30.06.2020	3	2
2	21.08.2020	3	2
3	07.11.2020	5	0
4	10.02.2021	4	0
5	26.03.2021	3	0

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Companies Act, 2013.



The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Present	
Mr. Rikeen Dalal	Chairman & Executive Director	Whole Time Director	5	5	Yes
Ms. Sejal Dalal	Women Director	Non-Executive & Non-Independent	5	4	Yes
Mr. Roshan Jain	Independent Director	Non-Executive & Independent	5	3	Yes
Mr. Mukesh Jain*	Independent Director	Non-Executive & Independent (upto January 22, 2021)	5	1	Yes
Mr. Naveen Chaturvedi	Independent Director	Non-Executive & Independent	5	5	Yes

* Mr. Mukesh Jain ceased to be a Director of the Company with effect from January 22, 2021.

B. Committee Meetings

(i) Audit Committee

The Audit Committee comprises of three members out of which two Members, including the Chairman of the Committee are Independent Directors. During the FY 2020-21, Four (4) Audit Committee Meetings were convened and held.

Meetings of the Committee:

During FY 2020-21, four (4) meetings of the Audit Committee was held on the following dates: **30.06.2020, 21.08.2020, 07.11.2020 and 10.02.2021.**

The Minutes of the Meetings of the Audit Committee were discussed and taken on note by the Board at their Meeting.

The Statutory Auditors, Internal Auditors and Executive Directors/Chief Financial Officer were invited to the meeting as and when required.

The Company Secretary of the Company is the Secretary of the Audit Committee.



The Composition of the Audit Committee and the attendance of its Members at the meeting are as under:

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Roshan I. Jain	Chairperson	4	2
Mr. Naveen Chaturvedi	Member	4	4
Mr. Rikeen Dalal	Member	4	4

(ii) Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of four members out of which two members are Independent Directors. During the FY 2020-21, One (1) Nomination & Remuneration Committee Meetings were convened and held.

Meetings of the Committee:

During FY 2020-21, one (1) meeting of the Nomination & Remuneration Committee was held on the following date: **26.03.2021**.

The Minutes of the Meeting of the Nomination & Remuneration Committee were discussed and taken on note by the Board at their Meeting.

The Composition of the Nomination & Remuneration Committee and the attendance of their Members at the meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mrs. Sejal Dalal	Chairperson	1	0
Mr. Roshan I. Jain	Member	1	1
Mr. Naveen Chaturvedi	Member	1	1
Mr. Rikeen Dalal	Member	1	1

(iii) Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee comprises of three members out of which two members including Chairman of the Committee are Independent Directors. During the FY 2020-21, Two (2) Stakeholders' Relationship Committee Meeting was convened and held.



Scope of the Committee:

The scope of the Shareholders Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Shareholders Relationship Committee also looks into matters which can facilitate better investor's services and relations.

Meetings of the Committee:

During FY 2020-21, three (3) meeting of the Stakeholders' Relationship Committee was held on the following dates: **30.06.2020, 21.08.2020 and 07.11.2020.**

The Minutes of the Meetings of the Stakeholders' Relationship Committee were discussed and taken on note by the Board at their Meeting.

The Company Secretary of the Company is the Secretary of the Shareholders Relationship Committee

The Composition of the Stakeholders' Relationship Committee and the attendance of the Members at the Meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Roshan I. Jain	Chairperson	3	1
Mr. Rikeen Dalal	Member	3	3
Ms. Sejal Dalal	Member	3	3

C. Shareholders Meeting:

There was only One (1) Shareholders Meeting held during the FY 2020-21. The Annual General Meeting of the Company was held on Wednesday, 30th September, 2020 at 3:00 P.M. through video conference/other audio visual mode for which the registered office of the company situated at 5-D, kakad house, 5th floor, a-wing, opp. liberty cinema, new marine lines, Mumbai – 400020 shall be deemed as the venue for the meeting.

15. Particulars of Loan, Guarantees and Investments

During the FY 2020-21, the Company had not granted any loan, provided any guarantees and made investments covered under Section 186 of the Act and rules thereunder. The details of the investments made by the Company are given in the notes annexed to the Financial Statements.



16. Internal Financial Control System

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 the controls are operating effectively.

17. Details of establishment of Vigil Mechanism/Whistle Blower Policy

Pursuant to the provision of Section 177(9)&(10) of the Act, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for its Directors and employees to report their concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The information regarding the mechanism and the channels for reporting concerns are communicated to the relevant stakeholders. The Vigil Mechanism, Whistle Blower Policy, are available on the website of the Company viz. www.phcapital.in

18. Particulars of Contracts or Arrangements with Related Parties

All the transactions entered into with Related Parties as defined under the Act during the FY 2020-21 were on an arm's length basis and were in the ordinary course of business. There were no materially significant transactions with the related parties during the FY 2020-21, which were in conflict with the interest of the Company and hence form AOC-2 is not enclosed. The suitable disclosure required to be disclosed as per Accounting Standard (AS-18) has been made in the notes to the Financial Statements.

19. Corporate Governance

The Company is exempted under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements] Regulations, 2015 with respect to Corporate Governance provisions, which shall not apply to listed entities having Paid up Equity share capital not exceeding Rs. 10,00,00,000 /- (Rupees Ten Crores) and Net worth not exceeding Rs. 25,00,00,000 /- (Rupees Twenty Five Crores), as on the last day of previous financial year.

20. Management Discussion and Analysis Report

In compliance with Regulation 34 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, the Management Discussion and Analysis Report is annexed as Annexure A.

21. Auditors

A. Statutory Auditor:

M/s. Sanjay Raja Jain & Co., Chartered Accountants (Firm Registration No.120132W) were appointed as Statutory Auditors at the 44th Annual General Meeting to hold the office until the conclusion of the 49th



Annual General Meeting on such remuneration as may be fixed by the Board apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

Pursuant to amendment notified by Ministry of Corporate Affairs, in Section 40 of the Companies Amendment Act, 2017, thereby amending Section 139 of the Act, ratification of Statutory Auditor's appointment is not required at every Annual General Meeting. Accordingly, resolution for ratification of appointment of Statutory Auditors is not proposed.

Statutory Auditor's Report:

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors, in their Report on the Financial Statements of the Company for FY 2020 -21.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Dhirendra Maurya, Practicing Company Secretary (C.P. No. 9594) to undertake the Secretarial Audit of the Company for FY 2020-21.

Secretarial Auditor's Report:

The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as Annexure B. There are no qualifications, reservations or adverse remarks or disclaimers made by Mr. Dhirendra Maurya in the Secretarial Audit Report on the Secretarial and other related records of the Company, for FY 2020-21

C. Internal Auditor

The Company had appointed Ms. Purvi Agarwal, as an Internal Auditor of the Company for the FY 2020-21.

22. Maintenance of Cost Records

Maintenance of Cost Audit Records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company and accordingly such accounts and records are not required to be maintained.

Cost Audit is not applicable to the Company.

23. 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 herewith as Annexure D and forms a part of this Report of the Directors.

Policy on Nomination and Remuneration of Directors, KMP & Senior Employees

The Company has in place a Nomination and Remuneration Policy for the Directors, KMP and senior employees pursuant to the provisions of the Act which is placed on the website of the Company on www.phcapital.in.

24. Disclosure of Frauds in the Board's Report under Section 143 of the Companies Act, 2013

During the FY 2020-21, the Directors did not observe any transactions which would result in a fraud. The Directors declared that the Company has not been encountered with any fraud or fraudulent activity during the FY 2020-2021.

25. Compliance

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs, Stock Exchange(s) and Securities and Exchange Board of India (SEBI) etc. from time to time.

26. Secretarial Standards of ICSI

Pursuant to the approval by the Central Government on the Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI") on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company follows the Secretarial Standards.

27. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has place in an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the website of the company i.e. www.phcapital.in

The following is a summary of sexual harassment complaints received and disposed-off during the FY 2020-21.



No of complaints received : NIL

No of complaints disposed of : NIL

28. Development & Implementation of Risk Management Policy

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc and other risks which are considered necessary by the Management. The Company has been addressing various risks that impacts the Company. The policy on risk management is continuously reviewed by Management of the Company.

29. Significant & Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company.

30. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & 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 is not applicable. The Company has neither earned nor spent any foreign exchange during the FY ended 2020-21.

31. Corporate Social Responsibility (CSR)

During the year under review, the provisions of Section 135 of the Companies Act, 2013 and Rules made there under ("the Act") were not applicable to the Company since the criteria prescribed under the aforesaid section has not been applicable to the Company for three consecutive financial years

32. Share Registrar & Transfer Agent

The Company's Registrar & Transfer Agents is Bigshare Service Private Limited ("BSPL"). BSPL is a SEBI registered Registrar & Transfer Agent. The investors are requested to address their queries at investor@bigshareonline.com, if any. Further, the investor can also contact to the Compliance Officer of the Company.

33. General

The 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 FY 2020-21:

- 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.



34. Acknowledgement

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

The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rikeen P. Dalal
Director
DIN: 01723446

Sejal R. Dalal
Director
DIN: 01723369

Place: Mumbai

Date: August 6, 2021



The COVID -19 pandemic and lock down

The global economy is recovering steadily from the COVID-19 pandemic, marked by the rollout of vaccination programs across nations, announcement of additional fiscal support in various economies and an improving capability to contain the re-emergence of further virus outbreaks.

The only three preventives are masks, social distancing and vaccinations. Unfortunately the second wave began in early March 2021. During the lockdown that continued throughout the FY2020-21, India's GDP for June 2020 quarter contracted by a massive 24.4%. The fall in GDP continued in the second quarter as the GDP shrunk by 7.3 %. Thereafter, we have seen a rebound, - thanks to the resilience of our citizens, our entrepreneurs and of our economy.

To counter the crippling impact of the lockdowns on economies, the world's policymakers have resorted to fiscal and monetary measures never seen before in global economic history.

Indian Economy Overview

The Indian economy contracted by 8.0% in FY 2020-21 as against 4.0% growth recorded in FY 2019-20, marking a recession for the first time since 1980 as per the IMF World Economic Outlook in April 2021. Overall economic slowdown, led by the COVID-19 onset followed by stringent lockdowns severely impacted economic activity, bringing manufacturing and trading activities to a halt. Prolonged lockdown exacerbated existing vulnerabilities of the country including the weakened financial sector, private investments, and consumption demand.

The Government announced a special comprehensive package of Rs.20 trillion, equivalent to 10% of India's GDP under the 'Self-Reliant India' movement to revive the country's economic activity. To promote greater participation by FPIs (Foreign Portfolio Investment), the Government proposed to increase the investment limit for FPI to 15% (currently 9%) of the outstanding stock of corporate bonds. The Government also offered certain specified categories of investment in Government securities to be fully opened for NR (Non-Resident) investors.

As per the FY 2020-21 Budget, fiscal deficit is expected to be 3.8% of GDP in FY 2019-20 and 3.5% in FY 2020-21. This is higher than the 3.3% and 3% envisaged for FY 2019-20 and FY 2020-21, respectively, in the FY 2020-21 Budget.

The Reserve Bank of India (RBI) continued with the accommodative monetary stance by bringing the key repo rate and reverse repo rate to 4% and 3.35% respectively to provide monetary stimulus and trigger economic growth back to the earlier trajectory.

Overview of Capital Markets

Capital markets play a crucial role in the economic development of a country. They provide the financial resources required for the long-term sustainable development of the economy. Capital markets are



therefore considered an important element as it enables higher productivity growth, higher real-wage growth, greater employment opportunities and greater macroeconomic stability.

The current Budget is drawn with the focus to improve on the Government spending in the areas affected by COVID-19. Its guidelines on seamless and paperless customer on-boarding procedures have played a big role in retail participation in the capital market.

Financial Performance

The Company being mainly engaged in the business of investments activity in India all its activities revolve around the main object and as such, in the opinion of the management, there is no separate reportable segment.

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, under the historical cost convention on accrual basis, except for certain financial instruments comprises of stock in trade of shares and securities, which are measured at fair values, as specified at places of respective categories.

Revenue from operations fall by 18.28 % due to movement/sale of shares by the management on timely basis as per market movements. Whereas Net profit of the Company increased by 485.41 % mainly due to the drastic escalation in the Fair Market Value of Shares and reduction in finance cost of the company as on March 31, 2021.

Key Financial Ratios:

The key financial ratios for the financial year 2020-21 are as under:

Ratio	FY 2020-21
Debt Equity Ratio	0.01
Interest Coverage Ratio	76.84
Operating Profit Margin (OPM) %	21.32 %
Net Profit Margin (NPM)%	21.31%
Return on Net worth	55.34 %

Internal Control Systems and their Adequacy

The Company has satisfactory internal control system commensurate with its business, size and operations, the adequacy of which has been mentioned in the Auditors' Report.

Human Resources

There has been no material development on the Human Resource / Industrial relations front during the year. The Company had six employees as on March 31, 2021.



Opportunity

While the economy has been reeling under the pressure of the COVID-19 pandemic and nationwide lockdowns, the trading volumes in the domestic capital markets have been on an upward trajectory. During the lockdown, an increasing number of people turned to trading on online brokerage platforms. A shift to a complete online process of customer enrolment and onboarding helped support the new account openings as operations are carried on smoothly despite the restrictions placed by the pandemic.

Threats

Technology has been the most disruptive component in the broking industry. For brokerages to sustain in the business, adapting to changing realities and focusing on adding value to investors hold the key. Redundancy due to constant technological and digital advancement remains a threat to the broking industry. New market entrants always are breaking through established markets, coming up with more customer friendly solutions developed from the scratch and unencumbered by legacy systems. Customers always demand better services, seamless experiences regardless of channel, and more value for their money.

Risk Management

Risk management is a key element of Company's business strategy and is integrated seamlessly across all of its business operations. The objective of the risk management process is to optimise the risk-return equation and ensure prudent financial management; along with meticulous compliance with all extant laws, rules, and regulations applicable to all its business activities.

Risk management is integral to the Company's strategy. A strong risk culture is designed to help reinforce resilience by encouraging a holistic approach to the management of risk throughout the organisation. The Company has invested in people, processes and technology to mitigate both external and internal risks.

Outlook

Despite a softer growth, the Indian economy remains one of the fastest growing economies in the world. The effects of external shocks such as rising global volatility, largely from financial volatility, externs from trade disputes, and investment rerouting was contained in part by India's strong macroeconomic fundamentals. The policy changes including amendments to the policy related to insolvency and bankruptcy, bank recapitalisation, and foreign direct investment further helped in coping with the de-growth. The growth trajectory is expected to resume with public policy support and private participation. Reform measures have been made by RBI to ease out liquidity in the markets and to encourage credit inflows via NBFC, HFC, MFIs.

Forward-looking statements

This Management Discussion and Analysis contains statements about expected future events and financial and operating results of P H Capital Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Do not place undue reliance on forward looking statements as a number of factors could cause assumptions and actual future results or events to differ materially from those expressed in these forward-looking statements.



SECRETARIAL AUDIT REPORT

Annexure-B

for the Financial Year ended 31st March, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

P H Capital Limited

CIN: L74140MH1973PLC016436

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **P H Capital Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. I have conducted online verification and examination of records as facilitated by the Company due to Covid-19 and subsequent lockdown situation for the purpose of issuing this Report

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:
- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vii) According to explanation and information given by the Company, its officers and authorised representatives, other than aforesaid there are no Acts/ Guidelines specifically applicable to the Company, mentioned above.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (to the extent applicable);

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable, mentioned above

I further report that the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that:

- The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the



provisions of the Act.

- Adequate notice is 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting
- As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board and its Committees were unanimous and no dissenting views have been recorded.

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.

I further report that during the audit period, the company has not undertaken events / actions having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards, etc, referred above.

**For Dhirendra Maurya & Associates
Company Secretaries**

**Dhirendra R. Maurya
Proprietor**

Mem. No: 22005

C.P. No.: 9594

UDIN: A022005C000749116

Place: Bhayander (East)

Date: 6th August 2021

Note: *This report is to be read with my letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.*



To,
The Members,
P H Capital Limited
CIN: L74140MH1973PLC016436
Regd. off: 5-D, Kakad House, 5th Floor, A-Wing,
Opp. Liberty Cinema, New Marine Lines,
Mumbai – 400020, Maharashtra, India

My Report of even date is to be read with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes 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. Wherever required, I have obtained 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 and standards is the responsibility of the 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.

For Dharendra Maurya & Associates
Company Secretaries

Dhirendra R. Maurya
Proprietor
Mem. No: 22005
C.P. No.: 9594
UDIN: A022005C000749116

Place: Bhayander (East)
Date: 6th August 2021



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

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
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Pvt. Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. Tel. No. : 022 – 6263 8200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Trading of Shares & Securities & Derivatives	65993	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

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

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



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

A) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group2									
1 Indian									
a) INDIVIDUAL/HUF	759619	2900	762519	25.42	719300	2900	722200	24.07	(1.34)
b) Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) BODIES									
CORPORATE	540000	0	540000	18.00	540000	0	540000	18.00	0.00
d) FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
e) ANY OTHERS (Specify)									
1 GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
2 TRUSTS	919000	0	919000	30.63	919000	0	919000	30.63	0.00
3 DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (1) :	2218619	2900	2221519	74.05	2178300	2900	2181200	72.70	(1.34)
2 Foreign									
a) BODIES									
CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b) INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
c) INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d) QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e) ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2) :	0	0	0	0.00	0	0	0	0.00	0.00
Total holding for promoters (A)=(A)(1) + (A)(2)	2218619	2900	2221519	74.05	2178300	2900	2181200	72.70	(1.34)
(B) Public shareholding									
4 Institutions									
a) Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00



Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
b) FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
c) MUTUAL FUNDS/ UTI	0	0	0	0.00	0	0	0	0.00	0.00
d) VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e) INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
f) FII'S	0	0	0	0.00	0	0	0	0.00	0.00
g) FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h) QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i) ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
j) FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
k) ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B) (1) :	0	0	0	0.00	0	0	0	0.00	0.00
5 Non-institutions									
a) BODIES CORPORATE									
INDIAN	57492	26400	83892	2.80	109283	26400	135683	4.52	1.73
OVERSEAS	0	0	0	0.00	0	0	0	0.00	0.00
b) INDIVIDUAL									
1 (CAPITAL UPTO TO Rs. 1 Lakh)	265160	256900	522060	17.40	268371	256700	525071	17.50	0.10
2 (CAPITAL GREATER THAN Rs. 1 Lakh)	105522	14000	119522	3.98	94722	14000	108722	3.62	(0.36)
c) ANY OTHERS (Specify)									
1 HINDU UNDIVIDED FAMILY	23458	0	23458	0.78	21188	0	21188	0.71	(0.08)



Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
2 TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3 CLEARING MEMBER	1465	0	1465	0.05	52	0	52	0.00	(0.05)
4 NON RESIDENT INDIANS (NRI)	0	0	0	0.00	0	0	0	0.00	0.00
5 NON RESIDENT INDIANS (REPAT)	14	0	14	0.00	14	0	14	0.00	0.00
6 NON RESIDENT INDIANS (NON REPAT)	170	0	170	0.01	170	0	170	0.01	0.00
7 DIRECTORS RELATIVES	28000	0	28000	0.93	28000	0	28000	0.93	0.00
8 EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
9 UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
10 IEPF	0	0	0	0.00	0	0	0	0.00	0.00
11 QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
d) NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2) :	481281	297300	778581	25.95	521800	297100	818900	27.30	1.34
Total Public Shareholding (B)=(B)(1) + (B)(2)	481281	297300	778581	25.95	521800	297100	818900	27.30	1.34
(C) Shares held by Custodians and against which Depository Receipts have been issued									
6									
f) SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
12 Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
13 Public	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A) + (B) + (C)	2699900	300200	3000100	100.00	2700100	300000	3000100	100.00	(0.00)



B) Shareholding of Promoters-

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2020]			Shareholding at the end of the year [As on 31st March, 2021]			% 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	RONIL RIKEEN DALAL	319	0.0106	0.0	0	0.0000	0.0	-0.0106
2	SOJAL VIKRAM							
	PALKHIWALA	2900	0.0967	0.0	2900	0.0967	0.0	0.0000
3	RAYAN RIKEEN DALAL	40000	1.3333	0.0	0	0.0000	0.0	-1.3333
4	TEJ PRADIP DALAL	108200	3.6065	0.0	108200	3.6065	0.0	0.0000
5	RIKEEN P. DALAL-HUF	261000	8.6997	0.0	261000	8.6997	0.0	0.0000
6	SEJAL RIKEEN DALAL	350100	11.6696	0.0	350100	11.6696	0.0	0.0000
7	TIRUPATI TRUST	444000	14.7995	0.0	444000	14.7995	0.0	0.0000
8	KRISHNA TRUST	475000	15.8328	0.0	475000	15.8328	0.0	0.0000
9	RUBY MULTIMEDIA							
	PRIVATE LIMITED	540000	17.9994	0.0	540000	17.9994	0.0	0.0000
	TOTAL	2221519	74.048		2181200	72.7042		-1.3439

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

SN	Name of the Promoter/ Promoter Group	No. of Shares At the Beginning (01/04/2020)/ end of the year (31/03/2021)		Date	Increase/ Decrease Shareholding	Reason	Cumulative Shareholding at the of the year [As on 31.03.2021]	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	RUBY MULTIMEDIA PRIVATE LIMITED	540000	18.00	31-Mar-2020			540000	18.00
		540000	18.00	31-Mar-2021			540000	18.00
2	KRISHNA TRUST	475000	15.83	31-Mar-2020			475000	15.83
		475000	15.83	31-Mar-2021			475000	15.83
3	TIRUPATI TRUST	444000	14.80	31-Mar-2020			444000	14.80
		444000	14.80	31-Mar-2021			444000	14.80
4	SEJAL RIKEEN DALAL	350100	11.67	31-Mar-2020			350100	11.67
		350100	11.67	31-Mar-2021			350100	11.67
5	RIKEEN P. DALAL -HUF	261000	8.70	31-Mar-2020			261000	8.70
		261000	8.70	31-Mar-2021			261000	8.70
6	TEJ PRADIP DALAL	108200	3.61	31-Mar-2020			108200	3.61
		108200	3.61	31-Mar-2021			108200	3.61
7	RAYAN RIKEEN DALAL	40000	1.33	31-Mar-2020			40000	1.33
			0.00	17-Jul-2020	-40,000	Sell	0	0.00
			0.00	31-Mar-2021			0	0.00
8	SOJAL VIKRAM PALKHIWALA	2900	0.10	31-Mar-2020			2900	0.10
		2900	0.10	31-Mar-2021			2900	0.10
9	RONIL RIKEEN DALAL	319	0.01	31-Mar-2020			319	0.01
			0.00	28-Aug-2020	-319	Sell	0	0.00
			0.00	31-Mar-2021			0	0.00



D) Shareholding Pattern of top ten Shareholders:

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

Sr No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01.04.2020/end of year31.03.2021)	% of total shares of the company				No. of shares	% of total shares of the company
1	KAISER DEVELOPERS PVT LTD	32000	1.07	31-Mar-2020	0		32000	1.07
			1.43	29-May-2020	11000	Buy	43000	1.43
			1.44	14-Aug-2020	100	Buy	43100	1.44
			1.77	11-Sep-2020	10000	Buy	53100	1.77
		53100	1.77	31-Mar-2021	0		53100	1.77
2	SANJAYKUMAR SARAWAGI	51491	1.72	31-Mar-2020	0		51491	1.72
			1.36	22-May-2020	-10800	Sell	40691	1.36
		40691	1.36	31-Mar-2021	0		40691	1.36
3	KARAN SUNDEEP KARNA	38031	1.27	31-Mar-2020	0		38031	1.27
		38031	1.27	31-Mar-2021	0		38031	1.27
4	MANGLA HOSPITALITY LTD	0	0.00	31-Mar-2020		Sell	0	0.00
			0.01	17-Jul-2020	222	Buy	222	0.01
			0.01	24-Jul-2020	79	Buy	301	0.01
			0.21	14-Aug-2020	5971	Buy	6272	0.21
			0.69	04-Sep-2020	14400	Buy	20672	0.69
		30672	1.02	11-Sep-2020	10000	Buy	30672	1.02
5	ROSHAN INDERLAL JAIN	28000	0.93	31-Mar-2020	0		28000	0.93
		28000	0.93	31-Mar-2021	0		28000	0.93
6	BHANSALI FISCAL SERVICES PVT LTD.	20300	0.68	31-Mar-2020	0		20300	0.68
		20300	0.68	31-Mar-2021	0		20300	0.68
7	PAVAPURI CAPITAL & FINANCE LTD	18200	0.61	31-Mar-2020	0		18200	0.61
		18200	0.61	31-Mar-2021	0		18200	0.61
8	PRIYAM DHIRAJLAL THAKKAR	16000	0.53	31-Mar-2020	0		16000	0.53
		16000	0.53	31-Mar-2021	0		16000	0.53
9	BHUPESHKUMAR BABUBHAI NEGANDHI	14000	0.47	31-Mar-2020	0		14000	0.47
		14000	0.47	31-Mar-2021	0		14000	0.47
10	SUNDEEP ARJUN KARNA HUF	9063	0.30	31-Mar-2020	0		9063	0.30
			0.30	31-Dec-2020	-120	Sell	8943	0.30
		8943	0.30	31-Mar-2021	0		8943	0.30
11	ZOEK KASAMALI SUTARWALA	8469	0.28	31-Mar-2020	0		8469	0.28
			0.28	31-Mar-2021	69	Buy	8538	0.28
		8538	0.28	31-Mar-2021	0		8538	0.28

**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 As on 01-April 2020		Shareholding at the end of the year As on 31-March-2021	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Rikeen Dalal - (KMP- CEO)	-	-	-	-
3.	Mr.Roshan Jain	28000	0.93	28000	0.93
4.	Mr. Samir Desai (KMP- CFO)	0	0	0	0
5	Mrs.Sejal Dalal	350100	11.67	350100	11.67
6	Mr.Ankit Agarwal (KMP- CS)	0	0	0	0

V) INDEBTEDNESS -

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

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,11,49,428	-	-	1,11,49,428
ii) Interest due but not paid	1,92,504	-	-	1,92,504
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,13,41,932	-	-	1,13,41,932
Change in Indebtedness during the financial year				
* Addition	10,62,721	-	-	10,62,721
* Reduction	1,23,63,126	-	-	1,23,63,126
Net Change	1,13,00,405	-	-	1,13,00,405
Indebtedness at the end of the financial year				
i) Principal Amount	41,483	-	-	41,483
ii) Interest due but not paid	44	-	-	44
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	41,527	-	-	41,527

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

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

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of the Directors Mr. Roshan Jain, Mr. Naveen Chaturvedi and Mr.Mukesh Kumar Jain	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings	1,75,000/-	1,75,000/-
	Commission	-	-
	Other (Travelling)	-	-
	Total (1)	1,75,000/-	1,75,000/-
2	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	1,75,000/-	1,75,000/-

**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	-	3,60,000	16,97,341/-	20,57,341/-
	(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	-	3,60,000	16,97,341/-	20,57,341/-

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			NA		
B. DIRECTORS Penalty Punishment Compounding			NA		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NA		

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rikeen P. Dalal
Director
DIN: 01723446

Sejal R. Dalal
Director
DIN: 01723369

**ANNEXURE - D****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016****1. Details of Remuneration of employees as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.**

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-	
Sr.no.	Name of the Director& Designation	Ratio of remuneration to the median remuneration of the employees
1	Mr. Rikeen Dalal (Promoter ED)	0.49 :1
Since Non-Executive and Independent Directors received no remuneration, except sitting fees for attending Board / Committee meetings and reimbursement of expenses, the required details are not applicable.		
(ii)	The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	
Sr.no.	Name of the Director/CFO/CEO/Company Secretary	% Increase over last F.Y.
1	Mr. Rikeen Dalal (Promoter ED)	NIL
2	Mr. Samir Desai (CFO)	NIL
3	Mr. Ankit Agarwal – Company Secretary	NIL
(iii)	The percentage increase / decrease in the median remuneration of employees in the financial year:-	58.5
(iv)	The number of permanent employees on the rolls of the company	6
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile decrease in remuneration of employees is 0.42 percentile increase in remuneration of managerial personnel is 15.02 %.

We hereby affirm that the remuneration paid during the year ended 31st March, 2021 is as per the Remuneration Policy of the Company.

2. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014

(i) Details of top ten employees drawing remuneration pursuant to the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Nil

Employees' Name	Designation	Educational Qualifications	Age (Years)	Experience (In Years)	Date of Employment	Gross Remuneration Paid (In Rs)	Previous Employment and designation
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note:

- None of the employees of the Company was drawing remuneration of Rs. 8,50,000/- p.m. or Rs. 1,02,00,000/- p.a. or more during the year.
- None of the employees was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.



Independent Auditor's Report on the Financial Statements

To the Members of

P. H. CAPITAL LIMITED

Opinion

We have audited the accompanying financial statements of **P. H. CAPITAL LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other



information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management and Board of Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We draw attention to Note No.38, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the estimates of company's business operations and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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



- e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
- ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SANJAY RAJA JAIN & CO.**
Chartered Accountants
FRN:120132W

Surjeet Jain
Partner

Membership No.: 129531
UDIN: 21129531AAAADL4846

Place: Mumbai
Date: 28/06/2021



“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 31.03.2021,

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, 2021 for a period of more than six months from the date on when they become payable.

- 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	Nature of Dues	Forum where Dispute is pending	Asst. Year	Amount in Rs
1	Income Tax Act	Income Tax	Assessing Officer	2001 – 2002	8,43,938
2	Income Tax Act	IT (Penalty)	Assessing Officer	2001 – 2002	17,17,108
3	Income Tax Act	Income Tax	Assessing Officer	2018 – 2019	49,20,480

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



the applicable accounting standards.

- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, principal business of the Company is the dealing in shares and securities and hence the company is in the business which is governed by RBI. The company was also registered with SEBI as a sub-broker vide registration No. INS01A605432 dated 19th March, 2018. We were informed that consequently the company was 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. However, in view of SEBI circular No. SEBI/HO/MIRSD/DoP/CIR/P/2018/117 dated 03rd August 2018, since the company has not exercised the option to migrate themselves as Trading Member / Authorised Broker upto 31/03/2019, the registration as a sub-broker is deemed to be surrendered. Consequently the exemption from registration under section 45-IA of RBI Act, 1934 is not available and company was required to obtain registration, which has not been done.

For **SANJAY RAJA JAIN & CO.**

Chartered Accountants

FRN:120132W

Surjeet Jain

Partner

Membership No.: 129531

UDIN: 21129531AAAADL4846

Place: Mumbai

Date: 28/06/2021



“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”)

Opinion

We have audited the internal financial controls over financial reporting of **P. H. CAPITAL LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2021, 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.

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.

For **SANJAY RAJA JAIN & CO.**

Chartered Accountants

FRN:120132W

Surjeet Jain

Partner

Membership No.: 129531

UDIN: 21129531AAAADL4846

Place: Mumbai

Date: 28/06/2021

BALANCE SHEET AS AT 31ST MARCH' 2021

(Amount in Rs.)

PARTICULARS	Note No.	As at 31.03.2021	As at 01.04.2020
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	2,516,787	2,776,779
(b) Intangible Assets	4	-	1,774
(c) Financial assets			
-Investments	5	200	200
(d) Other Non current assets		3,582	-
(e) Deferred Tax Assets (net)	14	-	533,803
Total Non-current assets		2,520,569	3,312,556
(2) Current assets			
(a) Inventories	6	199,941,784	70,574,664
(b) Financial assets			
-Cash and Cash equivalents	7	4,871,783	1,199,441
-Other financial assets	8	66,379	19,878,263
(c) Other current assets	9	1,293,084	1,312,183
(d) Current Tax Assets (Net)	10	6,002,454	-
Total Current assets		212,175,484	92,964,550
TOTAL		214,696,053	96,277,106
II. EQUITY AND LIABILITIES			
(1) EQUITY			
Equity Share Capital	11	30,001,000	30,001,000
Other Equity	12	156,041,320	53,078,013
TOTAL EQUITY		186,042,320	83,079,013
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
-Long-term borrowings	13	-	33,981
-Lease Liability		-	42,021
(b) Deferred tax liabilities (Net)	14	27,384,998	-
Total Non-current liabilities		27,384,998	76,002
(3) Current liabilities			
(a) Financial liabilities			
-Short-term borrowings	15	7,546	12,154,196
-Trade payables	16	323,954	176,339
-Other financial liabilities	17	660,791	520,714
(b) Other current liabilities	18	77,129	81,875
(c) Short Term Provisions	19	199,315	188,964
Total Current liabilities		1,268,735	13,122,089
TOTAL		214,696,053	96,277,106
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	1 to 39		

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

SURJEET JAIN
PARTNER
(M. No. 129531)
UDIN : 21129531AAAADL4846

PLACE : MUMBAI
DATE : 28/06/2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(RIKEEN. P. DALAL)
DIRECTOR
DIN:01723446

(SEJAL R DALAL)
DIRECTOR
DIN:01723369

(ANKIT AGARWAL)
COMPANY SECRETARY
FCS:A26714

(SAMIR DESAI)
CFO

PLACE : MUMBAI
DATE : 28/06/2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

INCOME	Note No.	FY 2020-21	FY 2019-20
I. Revenue from operations	20	482,927,711	590,944,746
II. Other income	21	647	263
III. Total Revenue		482,928,358	590,945,009
EXPENDITURE			
Purchase of Stock in Trade		445,834,300	564,221,142
(Increase) / Decrease in inventories in Stock in Trade	22	-129,367,120	44,465,455
Employee benefits expense	23	4,304,001	4,222,192
Finance costs	24	1,339,928	3,430,875
Depreciation and amortisation expense	25	335,811	309,642
Other expenses	26	3,086,388	4,439,985
Total expenses		325,533,308	621,089,291
IV. Profit Before Exceptional items & Tax		157,395,050	-30,144,282
Less : Exceptional Items		-	-
V. Profit before tax		157,395,050	-30,144,282
Tax expense:			
Less :			
(1) Current years income tax		26,512,942	-
(2) Defferred Tax	14	27,918,801	-7,770,737
(3) Short/(Excess) provision Earlier years income tax		-	4,342,060
VI. Profit for the year		102,963,307	-26,715,605
VII. Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		-	-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
VIII. Total comprehensive income for the year (11 ± 13)	30	102,963,307	-26,715,605
IX. Earnings per equity share of face Value of Rs.10/- each	31		
(1) Basic		34.32	-8.90
(2) Diluted		34.32	-8.90
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	1 to 39		

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CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

Particular	For the year ended 31 March, 2021	For the year ended 31 March, 2020
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	157,395,050	-30,144,282
<u>Adjustments for:</u>		
Depreciation and amortisation	335,811	309,642
Interest Income	-647	-129
Finance costs	1,339,928	3,430,875
Operating Profit before Working capital changes	159,070,141	-26,403,894
<u>Adjusted for:</u>		
Inventories	-129,367,120	44,465,455
Other Non Current Assets	-3,582	-
Other Current Assets	19,098	4,810
Other financial assets	19,811,883	-19,838,922
Trade payables	147,615	32,940
Other financial liabilities	140,077	230,512
Other current liabilities	-4,746	57,702
Lease Liability	-42,021	42,021
Short Term Provisions	10,351	34,281
	49,781,697	-1,375,095
Cash Generated from Operations		
Taxes paid	-32,515,396	-4,342,060
Net Cash Generated from Operations	17,266,301	-5,717,155
B. Cash flow from investing activities		
Purchase of Fixed assets	-74,045	-276,621
Interest Income	647	129
Net cash used in investing activities:	-73,398	-276,492
C. Cash flow from financing activities		
Repayment of long-term borrowings	-33,981	-128,038
Proceeds /(repayment) from other short-term borrowings	-12,146,650	9,027,086
Finance cost	-1,339,928	-3,430,875
Net cash used in financing activities	-13,520,559	5,468,173
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3,672,344	-525,475
Cash and cash equivalents at the beginning of the year	1,199,441	1,724,916
Cash and cash equivalents at the end of the year	4,871,783	1,199,441

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

As per our report of even date
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PLACE : MUMBAI
DATE : 28/06/2021



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A EQUITY SHARE CAPITAL	As at	As at
	March' 2021	March' 2020
Balance at the beginning of the reporting period	30,001,000	30,001,000
Changes in equity share capital during the	-	-
Balance at the end of the reporting period	30,001,000	30,001,000

B OTHER EQUITY	As at	As at
	March' 2021	March' 2020
ATTRIBUTABLE TO THE EQUITY HOLDERS		
Surplus- Opening Balance		
Balance at the beginning of the reporting period	53,078,013	79,793,618
(+) Net Profit For the current year	102,963,307	-26,715,605
Balance at the end of the reporting period	156,041,320	53,078,013

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

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(SAMIR DESAI)
CFO



NOTE: 1 Corporate Information

P H Capital Limited having CIN : L74140MH1973PLC016436 (the Company) is a company limited by shares, incorporated in India. The company is a Public Limited Company and listed on BSE Limited. Its registered office situated in 5 D Kakad House, 5th Floor, A Wing, New Marine Lines, Opp. Liberty Cinema, Mumbai - 400 020 , India. The company is engaged in the business of Trading of shares and securities in India. The company was registered with SEBI as a sub-broker vide registration No. INS01A605432 dated 19th March, 2018. However as per SEBI circular No. SEBI/HO/MIRSD/DoP/CIR/P/2018/117 dated 03rd August 2018 all registered sub brokers were given time to migrate themselves as Trading Member / Authorised Broker, which the company has not exercised and accordingly the sub-brokership is deemed to be surrendered with effect from 31st march 2019.

Note: 2 Significant Accounting Policies

I. Basis of Preparation

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

II. Property, plant and equipment

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



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

III. Depreciation & Amortisation

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

Assets	Useful Life
Office premises	60 years
Office Equipments	5 years
Computers	3 years
Vehicles	8 years

- d) Intangible assets include Cost of software capitalized is amortized over a period of 3 years.
- e) Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.
- f) Leasehold Improvements is written off / depreciated over the period of 5 years.

IV. Impairment Of Assets

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

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and



its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

V. Investments

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

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

VI. Borrowing Cost

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

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

VII. Inventories

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

VIII. Revenue Recognition

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



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

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

IX. Employee Benefits

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

X. Taxation

a) Current and Deferred Tax

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

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

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

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

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

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



XI. Leases (as a lessee)

The Company has adopted Ind AS 116 “Leases” using the modified retrospective approach with effect from initially applying this standard from 1st April 2019. Accordingly, the information presented for previous year ended 31st March 2019, is not restated and reported as per Ind AS 17.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

XII. Cash And Cash Equivalent

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



XIII. Earnings Per Share

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

XIV. Contingent Liabilities And Provisions

a) Provisions

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

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

b) Contingent Liabilities

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

XV. Financial Instruments

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

1. Financial Assets

a) Classification

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

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



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

b) Measurement

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

c) Impairment of financial assets

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

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

d) De-recognition of financial assets

A financial asset is de-recognized only when

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

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

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

e) Income Recognition

- i) **Interest income:** Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial



instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

- ii) Dividend income: Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Financial Liabilities

a) Measurement

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

b) De-recognition

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

c) Trade and other payables

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



3. Offsetting financial instruments

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

XVI. Critical estimates and judgments

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

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

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

a) Estimation of current tax expense and deferred tax

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

Recognition of deferred tax assets / liabilities

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will



be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

b) Estimation of Provisions and Contingent Liabilities

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

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

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

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

d) Estimated fair value of Financial Instruments

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

e) Impairment of Trade Receivable

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



Notes on Financial Statements for the Year ended 31st March, 2021

**Note 3 Property, Plant and Equipment (comprises of owned and Leased assets that do not meet the definition of Investment Property)
The changes in carrying value of Property, Plant and Equipment for the period ended 31 st March, 2021.**

FIXED ASSETS	Gross Carrying Value			Accumulated Depreciation			Carrying Value		
	As at 01.04.2020	Additions	Deduction	As at 31.03.2021	As at 01.04.2020	Additions	Deduction	As at 31.03.2021	As at 01.04.2020
Buildings (i.e.Office Premises)	4,214,422	-	-	4,214,422	2,028,306	104,101	-	2,132,407	2,186,116
Vehicles	5,356,867	-	-	5,356,867	4,960,429	93,280	-	5,053,709	396,438
Office Equipments	487,724	-	-	487,724	471,983	6,601	-	478,594	15,731
Computers	576,099	74,045	-	650,144	538,677	36,006	-	574,683	37,422
Lease Hold Improvements	1,526,425	-	-	1,526,425	1,526,425	-	-	1,526,425	-
Right to use under Lease	235,121	-	-	235,121	94,049	94,049	-	188,098	141,072
Total	12,396,658	74,045	-	12,470,703	9,619,879	334,037	-	9,953,916	2,776,779

The changes in carrying value of Property, Plant and Equipment for the period ended 31 st March, 2020

FIXED ASSETS	Gross Carrying Value			Accumulated Depreciation			Carrying Value		
	As at 01.04.2019	Additions	Deduction	As at 31.03.2020	As at 01.04.2019	Additions	Deduction	As at 31.03.2020	As at 01.04.2019
Buildings (i.e.Office Premises)	4,214,422	-	-	4,214,422	1,924,205	104,101	-	2,028,306	2,290,217
Vehicles	5,356,867	-	-	5,356,867	4,867,149	93,280	-	4,960,429	489,718
Office Equipments	487,724	-	-	487,724	465,387	6,606	-	471,993	22,337
Computers	534,599	41,500	-	576,099	530,867	7,810	-	538,677	3,732
Lease Hold Improvements	1,526,425	-	-	1,526,425	1,526,425	-	-	1,526,425	-
Right to use under Lease	-	235,121	-	235,121	-	94,049	-	94,049	-
Total	12,120,037	276,621	-	12,396,658	9,314,033	305,646	-	9,619,879	2,806,004

Note 3.1 Property Plant and Equipment include 50% share in office premises in Mumbai held in co-ownership, which was under litigation earlier, has been held in co-ownership with 33.33% in view of settlement agreement with concerned parties / co-owners.



Notes on Financial Statements for the Year ended 31st March, 2021

Note 4 Intangible Assets

The changes in carrying value of Intangible assets for the period ended 31 st March, 2021

PARTICULARS	Gross Carrying Value			Accumulated Amortisation			Carrying Value	
	As at 01.04.2020	Additions	Deduction	As at 01.04.2020	Additions	Deduction	As at 31.03.2021	As at 01.04.2020
Computer software	70,012	-	-	68,238	1,774	-	70,012	1,774
Total	70,012	-	-	68,238	1,774	-	70,012	1,774

The changes in carrying value of Intangible assets for the period ended 31 st March, 2020

PARTICULARS	Gross Carrying Value			Accumulated Amortisation			Carrying Value	
	As at 01.04.2019	Additions	Deduction	As at 01.04.2019	Additions	Deduction	As at 31.03.2020	As at 01.04.2019
Computer software	70,012	-	-	64,442	3,796	-	68,238	5,570
Total	70,012	-	-	64,442	3,796	-	68,238	5,570

**Notes on Financial Statements for the year ended 31st March, 2021**

Particulars	As at March' 2021	As at March' 2020
Note 5 Non-Current Investments		
(a) Investment in Equity instruments(Unquoted)		
Indian Silk Manufacturing Company Pvt.Ltd.	200	200
(2 Equity shares of face value Rs. 100 each fully paid up)		
Total	200	200
Note 6 Inventories		
Stock-in-trade	199,941,784	70,574,664
Total	199,941,784	70,574,664
Note 7 Cash and cash equivalents		
Balances with banks in Current A/c	4,627,274	994,654
Balances with banks in fixed Deposits	-	10,000
Cash on hand	244,509	194,787
Total	4,871,783	1,199,441
Note 8 Other financial assets		
Security Deposits	24,000	24,000
Receivables from share brokers	42,379	19,854,263
Total	66,379	19,878,263
Note 9 Other Current Assets		
Refund claims from tax authorities	1,192,527	1,192,527
Prepaid expenses	100,557	119,656
Total	1,293,084	1,312,183
Note 10 Current Tax Assets (Net)		
Tax Paid in Advance (Net of Provision)	6,002,454	-
Total	6,002,454	-

**Notes on Financial Statements for the year ended 31st March, 2021**

Particulars	As at March' 2021	As at March' 2020
Note-11 : Equity share capital		
<u>Authorised</u>		
40,00,000 Equity Shares of Rs. 10/- each	40,000,000	40,000,000
<u>Issued,Subscribed & fully Paid up</u>		
30,00,100 Equity Shares of Rs. 10/- each fully paid	30,001,000	30,001,000
Total	30,001,000	30,001,000

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

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

11.2 Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 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.

11.3 Details of Shares held by each shareholders holding morethan 5 % shares of the equity capital of the Company- As at March' 2021, As at March' 2020.

<u>Particulars</u>	No. of shares Held	% of capital	No. of shares Held	% of capital
	As at March' 2021		As at March' 2020	
KRISHNA TRUST	475,000	15.83	475,000	15.83
TIRUPATI TRUST	444,000	14.80	444,000	14.80
SEJAL RIKEEN DALAL	350,100	11.67	350,100	11.67
RUBY MULTIMEDIA PRIVATE LIMITED	540,000	18.00	540,000	18.00
RIKEEN PRADIP DALAL - HUF	261,000	8.70	261,000	8.70

**Notes on Financial Statements for the year ended 31st March, 2021**

Particulars	As at March' 2021	As at March' 2020
Note 12 Other Equity		
Surplus in statement of profit and loss		
Opening balance	53,078,013	79,793,619
(+) Net Profit For the current year	102,963,307	-26,715,605
Total	156,041,320	53,078,013
Note 13 Long Term Borrowing		
Secured		
Term loan from Banks-Car Loan	33,981	162,020
Current Maturity of Long Term Debt	-33,981	-128,038
Total	-	33,981
13.1 Secured by Hypothecation of a Car to ICICI Bank Ltd.		
13.2 Car Loan from Bank amounting to Rs.33.981/- (P.Y.Rs.1,62,020/-) repayable in 60 monthly installments (including interest) of Rs.11,510/- per month, commencing from 01/08/2016, last installment due in 01/07/2021 i.e. 3 installments from the close of this financial year. The rate of interest is 9.66% per annum fixed.		
13.3 Installment falling due within a year i.e. "Current Maturity of Long Term Debt" shown under the head " Other Financial Liabilities".		
Note 14 Deferred Tax Liability - Net		
Opening Deferred Tax Liability	-533,803	7,236,934
On account of Fixed Asset	7,285	62,966
On account of disallowables - lease liability	22,966	-34,656
On account of fair value of Inventories	27,169,036	-14,956,002
On account of carried forward losses	719,514	7,156,955
Closing Deferred Tax Liability	27,384,998	-533,803
Note 15 Short Term Borrowing		
Secured		
Loans from Financial Institution	7,546	12,154,196
Total	7,546	12,154,196

**Notes on Financial Statements for the year ended 31st March, 2021**

Particulars	As at March' 2021	As at March' 2020
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15.1 Loan from Financial Institution is Secured by pledge of Approved Scripts as per approved list of securities held as stock in trade.

15.2 Loan from Bajaj Finance Ltd. A Financial Institution amounting to Rs.7,546/- (P.Y. Rs. 1,21,54,196/-) is sanctioned for a validity period upto 30/11/2021 (P.Y. 07/12/2020) or earlier, either bullet repayment on demand or on maturity whichever is earlier. The rate of interest is 10.15% (P.Y. 10.15%) per annum (fixed) payable monthly.

Note 16 Trade Payables

Trade payable	323,954	176,339
Total	323,954	176,339

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

Note 17 Other financial liabilities

(a) Current Maturity of Long Term debt	33,981	128,038
(d) Lease liability	42,020	91,269
(e) Other financial liabilities	584,790	301,407
Total	660,791	520,714

Note 18 Other Current Liabilities

Statutory Liabilities	77,129	81,875
Total	77,129	81,875

Note 19 Short Term Provisions

Provision for leave encashment	199,315	188,964
Total	199,315	188,964

**Notes on Financial Statements for the year ended 31st March, 2021**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 20 Revenue from operation		
(a) Sale of Shares	483,204,988	590,778,135
Less: STT Paid	482,545	591,719
	<u>482,722,443</u>	<u>590,186,416</u>
(b) Other operating revenue		
(i) Dividend income	205,268	758,330
	<u>205,268</u>	<u>758,330</u>
Total	<u>482,927,711</u>	<u>590,944,746</u>
Note 21 Other Income		
(a) Interest Received	647	129
(b) Miscellaneous Income	0	134
Total	<u>647</u>	<u>263</u>
Note 22 (Increase) / Decrease in inventories in Stock in Trade		
Opening stock of securities	70,574,664	115,040,119
Less: Closing stock of Securities	199,941,784	70,574,664
Total	<u>-129,367,120</u>	<u>44,465,455</u>
Note 23 Employee Benefits Expense		
(a) Directors' Remuneration	240,000	240,000
(b) Salaries, Bonus, Leave encashment and incentives	4,041,400	3,948,758
(c) Staff welfare expenses	22,601	33,434
Total	<u>4,304,001</u>	<u>4,222,192</u>



Notes on Financial Statements for the year ended 31st March, 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
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Note 24 Financial Cost

(a) Interest expense	1,339,438	3,430,816
(b) Bank Charges	490	59
Total	<u>1,339,928</u>	<u>3,430,875</u>

Note 25 Depreciation and amortisation expense

a. Depreciation on tangible assets	334,037	305,846
b. Amortisation of Intangible assets	1,774	3,796
Total	<u>335,811</u>	<u>309,642</u>

Note 26 Other Expenses

Auditors' Remuneration	144,800	149,766
Director's Sitting Fees	175,000	375,000
Electricity Expenses	51,735	74,860
Other Miscellaneous Expenses	1,880,378	2,362,497
Rates and Taxes	205,982	154,425
Corporate Social Responsibility - CSR expenses	-	1,000,000
Repairs & Maintenance	126,294	77,662
Vehicle Charges including Insurance	502,199	245,775
Total	<u>3,086,388</u>	<u>4,439,985</u>

**Notes on Financial Statements for the year ended 31st March, 2021****Note 27 Contingent Liability:**

- (a) Claims against the company not acknowledged as debts in respect of relief towards Matter pending with Income tax authorities for Rs. 74,81,526 /- (Previous Year Rs. 70,35,856/-). It is not practicable to the Company to estimate the timing of cash outflow, if any in respect of the above pending resolution of the respective proceedings.

Note 28 Auditor's Remuneration

Particulars	2020-2021	2019-2020
	Rs.	Rs.
i) Audit Fees - Statutory Audit	59,000	59,000
ii) Audit Fees - Tax Audit	70,800	70,800
iii) Audit Fees - Internal Audit	15,000	14,500
iii) Audit Expenses	-	746
iv) Tax matters / Others	-	4,720
Total	144,800	149,766

Note 29 Segment reporting

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

Note 30 Disclosure pursuant to Related party

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

i) Relationships :**(A) Enterprise on which major Shareholders Exercises Significant Influence**

- i) Ruby Multimedia Pvt. Ltd.

(B) Key Management Personnel :

- i) Rikeen P. Dalal
ii) Sejal R Dalal
iii) Tej Dalal
iv) Mukesh Jain



Notes on Financial Statements for the year ended 31st March, 2021

- v) Roshan Jain
- vi) Naveen Chaturvedi

(C) Relative of Key Management Personnel :

- i) Rayan Rikeen Dalal

ii) Sr. No.	Nature of Transactions	Enterprises over which major Shareholders Exercises Significant Influence	Key Management Personnel	Relative of Key Management Personnel
(D)	Lease Rent	C.Y. 108,000 P.Y. (108,000)	-	-
(E)	Reimbursement of Expenses	C.Y. 51,735 P.Y. (74,860)	170,117 (77,459)	173,475 -
(F)	Directors' Remuneration	C.Y. - P.Y. -	240,000 (240,000)	- -
(G)	Director's Sitting Fees	C.Y. - P.Y. -	175,000 (375,000)	- -

Note 31 Earning per share :

Particulars	2020-2021 Rs.	2019-2020 Rs.
Profit/(Loss) attributable to the Shareholders.	102,963,307	(26,715,605)
Equity share of Rs. 10/- each (Nos.)	3,000,100	3,000,100
Basic / Diluted Earning Per share (Rs.)	34.32	(8.90)

**Notes on Financial Statements for the year ended 31st March, 2021****Note 32 RECONCILIATION OF TAX EXPENSES AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S TAX RATE:**

Particulars	2020-2021	2019-2020
PROFIT BEFORE TAX	157,395,050	(30,144,282)
ENACTED INCOME TAX RATE IN INDIA APPLICABLE TO COMPANY	27.82%	26.00%
CURRENT INCOME TAX EXPENSES ON PROFIT BEFORE TAX CALCULATED AT THE RATE ABOVE	43,787,303	-
TAX EFFECT OF AMOUNT WHICH ARE NOT DEDUCTIBLE/(TAXABLE) IN CALCULATING TAXABLE INCOME	-	-
TAX EFFECT DUE TO DIFFERENTIAL RATE	(17,514,921)	-
INTEREST ON DELAYED PAYMENT OF TAX EXPENSES DISALLOWED	240,560	-
ADJUSTMENTS FOR CURRENT TAX OF PRIOR PERIOD	-	4,342,060
OTHERS	27,918,801	(7,770,737)
TOTAL INCOME TAX EXPENSES	54,431,743	(3,428,677)

Note: During the year ended 31st march 2020, the Government of India vide Taxation Laws (amendment) tax ordinance, 2019 allowed an option to the domestic companies to switch to a lower tax rate of 22%(22.88% including cess) from the earlier 25%(26% including cess) subject to the condition that the company will not avail any of the specified deductions / incentives under the Income Tax Act. The company has elected to continue with the deductions and incentives along with the old rate of tax.

NOTE 33: Fair value disclosures for financial Instruments (Inventories), Financial assets and financial liabilities

	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial instruments						
by category						
Inventories	199,941,784	-	-	70,574,664	-	-
Financial assets						
Non-current investments	200	-	-	200	-	-
Cash and cash equivalents	-	-	4,871,783	-	-	1,199,441
Other bank balance	-	-	-	-	-	-
Other financial assets	-	-	66,379	-	-	19,878,263
Total Financial assets	199,941,984	-	4,938,162	70,574,864	-	21,077,704

**Notes on Financial Statements for the year ended 31st March, 2021****Financial Liabilities**

Long-term borrowings	-	-	-	-	-	33,981
Short-term borrowings	-	-	7,546	-	-	12,154,196
Trade payables	-	-	323,954	-	-	176,339
Lease liabilities	-	-	-	-	-	42,021
Other financial liabilities	-	-	660,791	-	-	520,714
Total Financial liabilities	-	-	992,292	-	-	12,927,252

i) Fair value hierarchy

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

Financial Instruments and liabilities measured at fair value

	As at March 31, 2021			As at March 31, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Inventories	199,941,784	-	-	70,574,664	-	-
Non-current investments	-	-	200	-	-	200
Total	199,941,784	-	200	70,574,664	-	200

Financial assets and liabilities measured at amortised cost

	As at March 31, 2021			As at March 31, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash and cash equivalents	-	-	4,871,783	-	-	1,199,441
Other bank balance	-	-	-	-	-	-
Other financial assets	-	-	66,379	-	-	19,878,263
Total financial assets	-	-	4,938,162	-	-	21,077,704
Long-term borrowings	-	-	-	-	-	33,981
Short-term borrowings	-	-	7,546	-	-	12,154,196
Trade payables	-	-	323,954	-	-	176,339
Lease liabilities	-	-	-	-	-	42,021
Other financial liabilities	-	-	660,791	-	-	520,714
Total financial liabilities	-	-	992,292	-	-	12,927,252

**Notes on Financial Statements for the year ended 31st March, 2021**

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

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

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

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

(ii) Valuation technique used to determine fair value

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

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

	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Cash and cash equivalents	4,871,783	4,871,783	1,199,441	1,199,441
Other bank balance	-	-	-	-
Other financial assets	66,379	66,379	19,878,263	19,878,263
Total financial assets	4,938,162	4,938,162	21,077,704	21,077,704
Financial liabilities				
Long-term borrowings	-	-	33,981	33,981
Short-term borrowings	7,546	7,546	12,154,196	12,154,196
Trade payables	323,954	323,954	176,339	176,339
Lease liabilities	-	-	42,021	42,021
Other financial liabilities	660,791	660,791	520,714	520,714
Total financial liabilities	992,292	992,292	12,927,252	12,927,252

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

NOTE: 34 Corporate Social Responsibility (CSR) Activities

During the year, the Company has spent Rs. NIL (PY Rs.10,00,000/-) towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 and rules thereon by way of contribution to various Trusts / NGOs / Societies / Agencies.



Notes on Financial Statements for the year ended 31st March, 2021

NOTE - 35: Financial risk management

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

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

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

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

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

1) Credit Risk :

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

a) Cash and cash equivalents:

The cash and cash equivalents are held with public bank.

b) Other Bank Balances:

Other bank balances are held with public bank.

**Notes on Financial Statements for the year ended 31st March, 2021****c) Other financial assets:**

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

2) Liquidity Risk :

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

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

(i) Financing arrangements

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

Particular	As at March 31, 2021	As at March 31, 2020
Expiring within one year (Loan facility from NBFC))	4,99,92,454	16,78,45,804

(ii) Maturity pattern of financial liabilities

As at April 1, 2021	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	7,546	-	-
Trade Payable	-	3,23,954	-	-
Other financial liabilities	-	6,60,791	-	-
Other current liabilities	-	77,129	-	-
As at April 1, 2020	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	1,21,54,196	63,006	65,032	33,981
Trade Payable		1,76,339		
Other financial liabilities		3,48,291	44,385	42,021
Other current liabilities		81,875		



Notes on Financial Statements for the year ended 31st March, 2021

3) Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. currently The Company is not exposed to interest rate risk and currency risk whereas the exposure to other price risk is given below:

A) Market Risk- Price risk.

(a) Exposure

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

(b) Sensitivity

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

Particulars	Impact on other Component of Equity	
	For year ended	
	March 31, 2021	March 31, 2020
BSE Sensex 30 Increase 5%	99,97,089	35,28,733
BSE Sensex 30 Decrease 5%	(99,97,089)	(35,28,733)

NOTE 36: Capital management

(a) Risk Management

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

**Notes on Financial Statements for the year ended 31st March, 2021**

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

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	----	1,09,88,737
Total equity	18,60,42,320	8,30,79,013
Net debt equity ratio	0%	13.23%

(b) No Dividend paid by the company during the period

NOTE 37: Movement in deferred tax Liability.

Particular	Depreciation & Disallowables	FVTPL	B/F Loss	Total
At March 31, 2019	1,57,401	1,49,56,002	(78,76,469)	72,36,934
charged/credited:- to profit or loss	28,310	-1,49,56,002	71,56,955	-77,70,737
At March 31, 2020	1,85,711	-----	(7,19,514)	-5,33,803
charged/credited:- to profit or loss	30,251	2,71,69,036	7,19,514	2,79,18,801
At March 31, 2021	2,15,962	2,71,69,036	-----	2,73,84,998

NOTE: 38 The outbreak of Coronavirus(Covid-19)globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated its impact on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However the impact assessment of COVID-19 is continuing process given the uncertainties associated with its nature and duration. The impact of COVID 19 may be different from that estimated as at the date of approval of these financial results and the Board will continue to closely monitor the developments.

NOTE : 39 Figures of Previous year are regrouped and reclassified wherever necessary.

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

SURJEET JAIN
PARTNER
(M. No. 129531)
UDIN : 21129531AAAADL4846

PLACE : MUMBAI
DATE : 28/06/2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(RIKEEN. P. DALAL)
DIRECTOR
DIN:01723446

(SEJAL R DALAL)
DIRECTOR
DIN:01723369

(ANKIT AGARWAL)
COMPANY SECRETARY
FCS:A26714

(SAMIR DESAI)
CFO

PLACE : MUMBAI
DATE : 28/06/2021

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