

*49th Annual Report*  
*2021-2022*



**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.**

Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093, India.  
Tel: 022-6263 8200  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

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**P.H. CAPITAL LIMITED**

(CIN: L74140MH1973PLC016436)

**Registered Office:** 5D, Kakad House, 5<sup>th</sup> 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](mailto:phcapitaltd@gmail.com) **Website:** [www.phcapital.in](http://www.phcapital.in)

**NOTICE**

**NOTICE** is hereby given that the Forty Ninth Annual General Meeting of the Members of **P. H. CAPITAL LIMITED ('The Company')** will be held on Thursday, September 29, 2022 at 02.00 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 31st March 2022, along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sejal Rikeen Dalal (DIN: 01723369), who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint M/s S. P. Jain & Associates, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

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

**"RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s S. P. Jain & Associates, Chartered Accountants (Firm Registration No. 103969W) be and are hereby appointed as the Statutory Auditors of the Company, in place of M/s. Sanjay Raja Jain & Company, Chartered Accountants (Firm Registration No. 120132W) whose tenure expires at this Annual General Meeting, for the term of five consecutive years commencing from the conclusion of this 49<sup>th</sup> Annual General Meeting till the conclusion of the Annual General Meeting to be held in the financial year 2026-2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."



**Special Business:**

**4. RE-APPOINTMENT OF MR. RIKEEN PRADIP DALAL (HOLDING DIN: 01723446) AS WHOLE-TIME DIRECTOR**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on August 09, 2022, the consent of the members be and is hereby accorded for the re-appointment of Mr. Rikeen Pradip Dalal (holding DIN: 01723446) as a Whole Time Director of the Company, for a period of 5 years, with effect from 11<sup>th</sup> November 2022 with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Rikeen Pradip Dalal, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this resolution.”

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

**Rikeen Pradip Dalal  
Director  
DIN: 01723446**

**Place: Mumbai**

**Date: September 5, 2022**



**Notes:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate (“MCA”) issued General Circular Nos. 14/ 2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021 and 5<sup>th</sup> May, 2022, respectively and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 issued by the SEBI (hereinafter collectively referred to as “the Circulars”) allowing, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before 31<sup>st</sup> December, 2022. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 49<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue.
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 13<sup>th</sup> January, 2021, in continuation and read with its Circulars dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 05<sup>th</sup> 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 atleast 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. Pursuant to section 105 of Companies Act, 2013, a Member is entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since, this AGM is being held through VC/OAVM, the physical attendance has been dispensed with. Accordingly, the facility for appointment of proxies by the members to attend and cast vote is not available for this AGM and therefore Proxy Form and Attendance Slip are not annexed to this



notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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. 02/2022 dated 5<sup>th</sup> May 2022 in continuation to its earlier General Circulars Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.phcapital.in](http://www.phcapital.in). The Notice can also be accessed from the website of the Stock Exchange i.e. Bombay Stock Exchange (“BSE”) Limited at [www.bseindia.com](http://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](http://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](http://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](mailto: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 Friday, September 23, 2022 to Thursday, September 29, 2022 (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](mailto: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](mailto:phcapitaltd@gmail.com).
16. In compliance with Securities and Exchange Board of India, Circular dated 20<sup>th</sup> 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, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 having email Id : [investor@bigshareonline.com](mailto: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 Monday, September 26, 2022 at 9 a.m. and will end on Wednesday, September 28, 2022 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 Thursday, September 22, 2022 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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"><li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>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.</li><li>3) If the user is not registered for Easi/Easiest facility, option to register is also available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li></ol>





Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-voting page by entering Demat Account Number and Permanent Account Number through e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 <b>National Securities Depository Limited ("NSDL")</b>	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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 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.  2) If the user has not registered with NSDL IDeAS facility, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> Visit the website of NSDL for e-Voting. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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



Type of shareholders	Login Method
	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.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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.

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022-23058542/43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Shareholders holding shares in Demat Form and Physical Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA</li></ul>
Dividend Bank Details <b>OR</b> 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"><li>• 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).</li></ul>

- (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 (EVSN) 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](http://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](mailto: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](mailto: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](mailto: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](mailto:phcapitaltd@gmail.com) or [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
  - ii. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
  - iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (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](mailto: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](mailto:phcapitaltd@gmail.com) (company email id). These queries will be replied to by the company suitably by email.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.



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 i.e September 22, 2022 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](http://www.phcapital.in) and also on the website of CDSL at [www.cdslindia.com](http://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  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093, India.  
Tel: 022-6263 8200  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

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

**Rikeen Pradip Dalal  
Director  
DIN: 01723446**

**Place: Mumbai**

**Date: September 05, 2022**



## **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 of the accompanying Notice.

#### **ITEM NO.3**

M/s. Sanjay Raja Jain & Company, Chartered Accountants (Firm Registration No. 120132W), were appointed as Statutory Auditors of the Company at the 44<sup>th</sup> Annual General Meeting ('AGM') held on 28<sup>th</sup> September 2017 for a period of 5 years, up to the conclusion of 49<sup>th</sup> AGM. The Board of Directors places on record their appreciation for the services rendered by M/s. Sanjay Raja Jain & Company, Chartered Accountants.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s S. P. Jain & Associates, Chartered Accountants (Firm Registration No. 103969W), as the Statutory Auditors of the Company, in place of M/s. Sanjay Raja Jain & Company, Chartered Accountants for the term of five consecutive years, who shall hold office from the conclusion of this 49<sup>th</sup> AGM till the conclusion of the AGM of the Company to be held in the financial year 2026-27. The Board of Directors has approved a remuneration of Rs. 1,41,600 (including fees for tax audit) for conducting the audit for the financial year 2022-23, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s S. P. Jain & Associates have given their consent for their appointment as Statutory Auditors of the Company and has issued a certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s S. P. Jain & Associates have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

M/s S. P. Jain & Associates has a team comprising of highly skilled accountants. The emphasis is to provide cost effective services, realistic and practical advice on accounts, internal control systems, tax savings and suggestions to improve profitability. The firm also provides assistance in comprehensive computer based accounting services including preparation of accounting packages & development of





Management Information systems. With nearly 40 years of experience, firm offer experiences with personalized attention. The firm take pride in the fact that our reputation and goodwill is the result of firms expertise, professionalism, highest ethical standards and responsiveness to our client's needs.

The Board recommends the passing of resolution mentioned at Item No. 3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

**ITEM NO.4**

Mr. Rikeen Pradip Dalal, aged 59 years, is a Whole-Time Director of our Company. He holds a bachelor's degree in Commerce. has more than 35 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.

Further, pursuant to Section 2(94) and 196 of the Act, Mr. Rikeen Pradip Dalal was appointed as Whole-Time Director of the Company at the Annual General Meeting of the Members of the Company held on 30<sup>th</sup> September 2020, for a period of 3 years ending on 10<sup>th</sup> November 2022.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company at their meeting held on August 09, 2022, reappointed Mr. Rikeen Dalal as the Whole-time Director (WTD) of the Company for a period of 5 (five) years with effect from November 11, 2022 subject to approval of the Shareholders on the following terms and conditions including remuneration:

**1. Term of Office:**

Name	Designation	Period
Mr. Rikeen Dalal	Whole time Director designated as Executive Director	11 <sup>th</sup> November 2022 upto 10 <sup>th</sup> November 2027.

**2. Remuneration:**

Rs. 10,00,000/- per month (including basic salary, allowances, and perquisites) with such annual increment in salary as may be decided by the Board or any Committee thereof. For the purpose of calculating the allowances and perquisites, valuation shall be done as per Income Tax Act and Rules made thereunder, wherever applicable and in the absence of any such rule, allowance and perquisites shall be valued at actual cost.

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



(which may include any Committee thereof) of the Company.

He shall be paid commission/ bonus as permissible under the Companies Act 2013 and as determined by the Board / Nomination and Remuneration Committee from time to time.

Mr. Rikeen Dalal will be eligible for reimbursement of expenses incurred by him for and in the course of business of the Company upon submission of necessary invoices/proof of expenses. He shall also be eligible for use of Company's car along with driver, running and maintenance expenses for the purposes of the business of the Company.

**Computation of Ceiling:**

The contribution to provident fund, gratuity and encashment of leave, if any, shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.

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

**MINIMUM REMUNERATION:**

In the absence / inadequacy of profits in any financial year Mr. Rikeen Dalal, Whole time Director will continue be paid aforesaid remuneration by way of salary, perquisites and other allowances as minimum remuneration subject to the limits specified in para A of Section II of part of Schedule V to Companies Act, 2013.

**Other terms of Appointment:**

- a. The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.
- b. In the event the WTD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- c. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the WTD unless specifically provided otherwise.



- d. If at any time, the WTD ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the WTD.
- e. The employment of the WTD may be terminated by the Company without notice or payment in lieu of notice:
- if the WTD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
  - in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the WTD of any of the stipulations contained in the Agreement; or
  - in the event the Board expresses its loss of confidence in the WTD.
- f. Mr. Rikeen Dalal shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Act. However, the re-appointment pursuant to retirement by rotation will not be deemed as break in the term of appointment.

Mr. Rikeen Pradip Dalal has given: (i) the consent in writing to act as Director (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

The Board recommends the passing of resolution mentioned at Item No. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Rikeen Dalal and Ms. Sejal Rikeen Dalal, and their respective relatives are concerned or interested in the resolution mentioned at Item No. 4 of the Notice.

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

**Rikeen Pradip Dalal  
Director  
DIN: 01723446**

**Place: Mumbai**

**Date: September 5, 2022**

**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**

<b>Name of director</b>	Mrs. Sejal Dalal	Mr. Rikeen Dalal
<b>Director Identification Number (DIN)</b>	01723369	01723446
<b>Date of Birth</b>	26/09/1965	15/03/1963
<b>Nationality</b>	Indian	Indian
<b>Date of first Appointment</b>	25/03/2019	02/09/1994
<b>Qualifications</b>	Bachelors of Commerce	Bachelors of Commerce
<b>Number of Shares held in the Company</b>	3,50,100	NIL
<b>Expertise in specific Functional areas</b>	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. Rikeen Dalal has more than 35 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.
<b>Terms and Conditions of Appointment/Reappointment</b>	In terms of section 152(6) of the Companies Act, 2013, She is liable to retire by rotation at this meeting.	As per resolution no. 4 of the Notice of this meeting read with explanatory statement thereto, Mr. Rikeen Dalal is proposed to be reappointed as a Whole-time Director (WTD) for period of 5 (five) years with effect from November 11, 2022



<b>Directorship on the other listed Companies</b>	Nil	Nil
<b>Membership/ Chairmanship of Committees of the Board of other Listed Companies</b>	Nil	Nil
<b>Relationship between Director Inter se</b>	Wife of Executive Director, Mr. Rikeen Dalal	Husband of Non-Executive Director, Mrs. Sejal Dalal
<b>No. of Board meetings attended during the Financial Year 2021-22</b>	5 out of 5	5 out of 5
<b>Details of remuneration last drawn (FY 2021-22)</b>	NA	Rs. 31,80,000



## DIRECTORS' REPORT

To the Members,

The Board of Directors ("Board") of P H Capital Limited ("The Company") are pleased to present the 49<sup>th</sup> Annual Report and the Audited Financial Statements for the Financial Year ("FY") ended 31<sup>st</sup> March 2022.

### 1. Financial Results

The salient features of the Company's working for the year ended 31<sup>st</sup> March 2022 are as under:

PARTICULARS	FY 2021-2022	FY 2020-2021
Revenue	83,08,39,149	48,29,27,710
Other Income	25,50,790	647
<b>Total Income (A)</b>	<b>83,33,89,939</b>	<b>48,29,28,357</b>
Purchase of Stock in Trade	81,46,25,260	44,58,34,300
(Increase)/Decrease in Stock in Trade	-14,40,27,270	-12,93,67,120
Employee Benefit Expense	77,46,037	43,04,001
Finance Cost	51,34,325	13,39,928
Depreciation & Amortization	7,18,061	3,35,811
Other Expenses	90,48,623	30,86,388
<b>Total Expenses (B)</b>	<b>69,32,45,036</b>	<b>32,55,33,308</b>
Profit/Loss before Tax (A-B)	14,01,44,903	15,73,95,049
Tax Expenses	2,40,66,549	5,44,31,743
<b>Profit/Loss after Tax</b>	<b>11,60,78,354</b>	<b>10,29,63,306</b>

### 2. Operations

During the FY ended 31<sup>st</sup> March 2022, the Company has recorded total revenue of Rs. 83,33,89,939 /- as compared to Rs. 48,29,28,357 /- for FY ended 31<sup>st</sup> March 2021 and net profit of Rs. 11,60,78,354 /- as compared to net profit of Rs. 10,29,63,306 /- for FY ended 31<sup>st</sup> March 2021.



**Web Address of Annual Return**

As per the requirements of Section 92(3) of the Act and Rules 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (e-form MGT-7) of the Company is available on the website of the Company at <http://www.phcapital.in/annualreturn.html>

**3. Change in Nature of Business**

There was no change in the nature of business of company during the FY ended 31<sup>st</sup> March 2022.

**4. Return to investors (Dividend)**

In order to conserve the resources of the Company and considering the future Business Plan of the Company, the Board have not recommended any dividend on the Equity Shares of the Company for the FY ended 31<sup>st</sup> March 2022.

**5. 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 31<sup>st</sup> March 2022 and the date of the Directors Report.

**6. Transfer to Reserves**

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

**7. 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 31<sup>st</sup> March 2022, 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.

**8. Deposits**

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during FY 2021-2022.

**9. Subsidiary/Associate/ Joint Venture Companies**

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

**10. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/CFD/CMD/CIR/P/2017/004 dated 5<sup>th</sup> January 2017, the Board of Directors have carried out an annual performance evaluation of its own



performance, its Committees, the Directors individually including Independent Directors (wherein the concerned Director being evaluated did not participate) based on the criteria and framework mentioned below:

The Board reviewed the performance of each of the Board Committees based on the following criteria:

1. Function and Duties

- The Board Committees are appropriately constituted.
- The terms of reference for the Board Committees are appropriate with clear defined roles and responsibilities
- The composition of the Board Committees is in compliance with the legal requirement.
- The amount of responsibility delegated by the Board to each of the Board Committees is appropriate.
- The reporting by each of the Board Committees to the Board is sufficient.
- The performance of each of the Board Committees is assessed annually against the set goals of the committees.
- Whether the terms of reference are adequate to serve committee's purpose?
- The Board Committees regularly reviews its mandate and performance.
- Board Committee takes effective and proactive measures to perform its functions.

2. Management Relations

- Board Committees gives effective suggestions and recommendations.
- Board Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members

3. Committee Meetings and Procedures

- Board Committee meetings have been organized properly and appropriate procedures were followed in this regard?
- The frequency of the Board Committee meetings is adequate
- Board Committees makes periodical reporting to the Board along with its suggestions and recommendations.





The Board considered and discussed the inputs received from the Directors.

The Nomination and Remuneration Committee reviewed the performance of Whole Time Director based on the following criteria:

- Attendance, participations in the Meetings and timely inputs on the minutes of the meetings.
- Contribution towards growth of the Company including actual vis-a-vis budgeted Performance.
- Leadership initiative, like new ideas and planning towards growth of the Company and steps initiated towards Branding of the Company.
- Adherence to ethical standards & code of conduct of Company.
- Team work attributes and supervising & training of staff members.
- Compliance with policies, reporting of frauds, violation etc. and disclosure of interest.
- Safeguarding of interest of whistle blowers under vigil mechanism and Safeguard of confidential information.

The Nomination and Remuneration Committee reviewed the performance of each of the Non Executive Director and Independent Directors individually based on the following criteria:

- Attendance at Meetings - attendance at Board Meetings, AGMs, Committee meetings.
- Other Directorships held by the NED – in listed or unlisted companies
- Other companies in which NED is a Chairperson
- Participation at Board/Committee meetings
- Input in strategy decisions
- Review of Financial Statements, risks and business performance
- Time devoted towards discussion with Management
- Review of Minutes – Board Minutes, Committee meeting minutes and AGM Minutes

The Board approved the evaluation results as collated by Nomination and Remuneration Committee (“NRC”).

Also, the Independent Directors at their meeting held on 9<sup>th</sup> February 2022 reviewed the following:

- Performance of Non-Independent Directors and the Board and the Committee as a whole.
- Performance of the Chairperson of the Company.



- Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The evaluation process endorsed the Board Members confidence in the ethical standards of the Company, the cohesiveness that exists amongst the Board Members, the two-way candid communication between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities.

**11. 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.

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.

Mr. Naveen Chaturvedi was re-appointed as an Independent Director of the Company for a second term of five years with effect from 6<sup>th</sup> August 2021.

Mrs. Sejal Rikeen Dalal was re-appointed as a Non-Executive Woman Director on the Board of the Company with effect from 26<sup>th</sup> March 2021

During FY 2021-2022, Mr. Ankit Agarwal ceased to be the Company Secretary and Compliance Officer as also the Key Managerial Personnel of the Company, with effect from 9<sup>th</sup> July 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 9<sup>th</sup> July 2021.

Re-appointment of Mr. Rikeen Pradip Dalal as Whole-Time Director:

Mr. Rikeen Pradip Dalal (DIN: 01723446) was appointed as Whole-Time Director of the Company at the Annual General Meeting of the members of the Company held on 11<sup>th</sup> November 2019, for a period of 3 years ending on 10<sup>th</sup> November 2022. As per the terms, tenure of his appointment expires on 10<sup>th</sup> November 2022.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 9<sup>th</sup> August 2022, has re-appointed Mr. Rikeen Pradip Dalal (DIN: 01723446) as a



Whole-time Director of the Company for a further period of five years with effect from 11<sup>th</sup> November 2022 on the terms and conditions and remuneration as may be approved by the Board and subject to approval of members at the ensuing Annual General Meeting.

A brief profile along with necessary disclosures of Mr. Rikeen Pradip Dalal has been annexed to the Notice convening the ensuing AGM.

Retirement by Rotation:

In accordance with Section 152 of the Companies Act, 2013 (“Act”), Mrs. Sejal Dalal (DIN: 01723369), Non-Executive Woman Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for reappointment. A resolution seeking approval of the members for her re-appointment forms part of the Notice of 49<sup>th</sup> AGM of the Company.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder, the Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2022 are:

- i. Mr. Rikeen Dalal. Whole-time Director
- ii. Mr. Samir Desai, Chief Financial Officer
- iii. Mr. Saurabh, Company Secretary (with effect from 9<sup>th</sup> July 2021)

**12. 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 31st March 2022, 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 31st March 2022 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.

**13. Meetings**

**A. Board Meetings**

The Board duly met for Five (5) times during the FY 2021-2022 i.e from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022. The dates on which meetings were held are as follows:

S. No	Date	No. of Director Present	No. of Director Absent
1	28.06.2021	4	0
2	09.07.2021	4	0
3	06.08.2021	4	0
4	09.11.2021	4	0
5	09.02.2022	4	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	5	Yes
Mr. Roshan Jain	Independent Director	Non-Executive & Independent	5	5	Yes
Mr. Naveen Chaturvedi	Independent Director	Non-Executive & Independent	5	5	Yes



**B. Committee Meetings**

**(i) Audit Committee**

The Audit Committee comprises three members out of which two Members, including the Chairman of the Committee are Independent Directors. During the FY 2021-2022, 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: **28.06.2021, 06.08.2021, 09.11.2021 and 09.02.2022.**

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	4
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 2021-22, Three (3) Nomination & Remuneration Committee Meetings were convened and held.

**Meetings of the Committee:**

During FY 2020-21, Three (3) meetings of the Nomination & Remuneration Committee was held on the following date: **09.07.2021, 06.08.2021 and 09.02.2022.**



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	3	3
Mr. Roshan I. Jain	Member	3	3
Mr. Naveen Chaturvedi	Member	3	3
Mr. Rikeen Dalal	Member	3	3

**(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 2021-2022, Two (3) 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: **06.08.2021, 09.11.2021 and 09.02.2022.**

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	3
Mr. Rikeen Dalal	Member	3	3
Ms. Sejal Dalal	Member	3	3

**(iii) Corporate Social Responsibility (CSR) Committee:**

During the FY 2021-22, One (1) CSR Committee Meeting was convened and held dated 9<sup>th</sup> February 2022. The Company's CSR Policy is available on our website, at [www.phcapital.in](http://www.phcapital.in)

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of Rs. 500 Crore or more, or turnover of Rs. 1,000 Crore or more or net profit of Rs. 5 Crore or more during any financial year is required to:

- i. Constitute Corporate Social Responsibility Committee consisting of three Directors, out of which at least one Director should be Independent Director; and
- ii. Approve Corporate Social Responsibility Policy indicating activities to be undertaken as specified in Schedule VII of the Act.

Annual Report on CSR activities, as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") is provided as "**Annexure A**" to this report.

Further, the Company is required to spend at least 2% of the average net profits of the Company made during three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. During the year under review, your Company spent Rs. 20,00,000 on CSR activities.

**C. Shareholders Meeting:**

There was only One (1) Shareholders Meeting held during the FY 2021-22. The Annual General Meeting of the Company was held on Monday, 20<sup>th</sup> September, 2021 at 3:00 P.M. IST 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.



**14. Particulars of Loan, Guarantees and Investments**

During the FY 2021-2022, 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.

**15. 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.

**16. Details of establishment of Vigil Mechanism/Whistle Blower Policy**

Further, in compliance of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy. The Company's vigil mechanism / Whistle blower Policy aims to provide the appropriate platform for Whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the Company's code of conduct or ethics policy or Code of Conduct for Prevention of Insider Trading in the company, Code of Fair Practices and Disclosure. The Policy also provides for adequate safeguards against victimization of director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee. The Company has disclosed the policy at the website of the Company viz. [www.phcapital.in](http://www.phcapital.in)

The Audit Committee is also committed to ensure fraud-free work environment. Your Company investigates complaints speedily, confidentially and in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always maintained.

During the financial year 2021-2022, no cases under this mechanism were reported to the Company.

**17. Particulars of Contracts or Arrangements with Related Parties**

All the transactions entered into with Related Parties as defined under the Act during the FY 2021-2022 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 2021-22, 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.





## **18. 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.

## **19. 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 B**.

## **20. Auditors**

### **A. Statutory Auditor:**

M/s. Sanjay Raja Jain & Co., Chartered Accountants (Firm Registration No.120132W) were appointed as the Statutory Auditors of the Company to hold office for five consecutive years starting from the conclusion of the 44<sup>th</sup> Annual General Meeting to hold the office until the conclusion of the 49<sup>th</sup> Annual General Meeting of the Company to be held during the current year 2022.

Accordingly, Subject to the approval of the members of the Company, the Audit Committee and the Board of Directors during their respective meetings held on 5th September 2022 have considered and recommended the appointment of M/s S. P. Jain & Associates, Chartered Accountants (Firm Registration No. 103969W) as the Statutory Auditors of the Company, in place of M/s. Sanjay Raja Jain & Company, Chartered Accountants for the term of 5 years, to hold office from the conclusion of the 49<sup>th</sup> Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2026-2027.

M/s S. P. Jain & Associates, Chartered Accountants (Firm Registration No. 103969W) have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the members of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

### **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 2021 -22.



**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. Dharendra Maurya, Practicing Company Secretary (C.P. No. 9594) to undertake the Secretarial Audit of the Company for FY 2021-2022.

**Secretarial Auditor's Report:**

The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as **Annexure C**. There are no qualifications, reservations or adverse remarks or disclaimers made by Mr. Dharendra Maurya in the Secretarial Audit Report on the Secretarial and other related records of the Company, for FY 2021-2022.

**C. Internal Auditor**

The Company had appointed Ms. Purvi Agarwal, as an Internal Auditor of the Company for the FY 2021-2022.

**21. 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.

**22. 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](http://www.phcapital.in).



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

During the FY 2021-2022, 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 2021-2022.

**24. 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.

**25. 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.

**26. 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](http://www.phcapital.in)

The following is a summary of sexual harassment complaints received and disposed-off during the FY 2021-2022.

No of complaints received : NIL

No of complaints disposed of : NIL

**27. 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.



**28. 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.

**29. 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 2021-2022.

**30. 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.

**31. 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 2021-2022:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c. Significant or material orders passed against the Company by the Regulators or Courts or Tribunals during the year ended 31st March 2022 which would impact the going concern status of the Company and its future operations.
- d. Buyback of shares
- e. Application or proceedings made under the Indian Bankruptcy Code, 2016.
- f. Material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report, unless otherwise stated in the report.



**32. 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: 5<sup>th</sup> September 2022



**The Annual Report on Corporate Social Responsibility (CSR) Activities**

**Annexure-A**

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

**1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY**

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. Our Corporate Social Responsibility (“CSR”) encompasses holistic community development and institution building, while shaping and sharing solutions that serve the development of businesses and communities. Our CSR Policy aims to provide a dedicated approach to community development in the areas of education and social activity without any restriction of caste, creed and religion and to give primary education and other knowledge to the un-educated peoples and willing to open teaching classes for senior citizen, women etc. The Company contributes for the development of people by providing them with meaningful opportunities, thereby, accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and safeguarding it for future generations.

**2. COMPOSITION OF THE CSR COMMITTEE**

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Ms. Sejal Dalal	Chairperson	1	1
Mr. Naveen Chaturvedi	Member	1	1
Mr. Rikeen Dalal	Member	1	1

**3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY**

The web-links are as follows:

Composition of CSR Committee: <http://www.phcapital.in/boardcommittehtml>

CSR Policy and Projects: <http://www.phcapital.in/>

**4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT). – Not Applicable**



**5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY: – Not Applicable**

**6. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS: Rs. 4,12,72,288**

**7. PRESCRIBED CSR SPEND OF P H CAPITAL LIMITED.**

- a. Two percent of average net profit of the company as per section 135(5) : Rs. 8,25,446
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: – Not Applicable
- c. Amount required to be set-off for the financial year, if any: – Not Applicable
- d. Total CSR obligation for the financial year (7a+7b-7c) : Rs. 8,25,446

**8. a. CSR Amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 8,30,506	NIL	-	NA	NA	NA

b. Details of CSR amount spent against ongoing projects for the financial year: – Not Applicable

c. Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. In Lakhs)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Brahmarshi Gyan Savardhak Trust	(ii)	No	Gujarat	Bhavnagar	8.3	Yes	Brahmarshi Gyan Savardhak Trust - Bhimad	CSR 00010542



- d. Amount spent in Administrative Overheads: NIL
- e. Amount spent on Impact Assessment, if applicable: NIL
- f. Total amount spent for the Financial Year (8b+8c+8d+8e) : 8.3 Lakhs
- g. Excess amount for set off, if any

Sr. No.	Particulars	Amount
i.	Two percent of average net profit of the Company as per Section 135(5) of the Act	Rs. 8,25,466
ii.	Total amount spent for the Financial Year	Rs. 8,30,506
iii.	Excess amount spent for the financial year [(ii)-(i)]	Rs. 5,060
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 5,060

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6) of the Act, if any			Amount remaining to be spent in succeeding financial years
				Sl. No	Sl. No	Sl. No	
i.	2020-2021	Rs. 11,69,494	Rs. 11,69,494	Brahmarshi Gyan Savardhak Trust - Bhimad	Rs. 11,69,494	March 31, 2022	NIL
ii.	2019-20	NA	NA	NA	NA	NA	NA
iii.	2018-19	NA	NA	NA	NA	NA	NA

- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): – Not Applicable





10. **IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR: – Not Applicable**
- (asset-wise details).
- a. **Date of creation or acquisition of the capital asset(s).** Not Applicable
  - b. **Amount of CSR spent for creation or acquisition of capital asset.** Not Applicable
  - c. **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.** Not Applicable
  - d. **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).** Not Applicable
11. **SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5). – Not Applicable**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Rikeen P. Dalal**  
**Director**  
**DIN: 01723446**



## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Outlook

India's gross domestic product (GDP) for the April-June quarter (Q1) of the ongoing financial year 2022-23 rose 13.5 per cent, as per provisional estimates released by National Statistical Office (NSO). The GDP had expanded by 20.1 per cent in the corresponding quarter of 2021-22.

Economists had estimated India's economy to grow in double digits in Q1 of the ongoing financial year 2022-23 (FY23), with real GDP growth rates seen in the range of 13-16.2 per cent. A base effect of 20.1 per cent growth in the corresponding period year ago along with the moderation in the impact of the Russia-Ukraine war and a pickup in service sector activity is likely to have supported growth.

As per the government data, the gross value added (GVA) at basic price at constant terms during the June quarter rose 12.7 per cent. The GVA at Basic Price at Current Prices rose 26.5 per cent in Q1 2022-23.

Overall, the Economic Survey was optimistic about macro-economic stability indicators suggesting that the Indian Economy is well placed to take on the challenges of FY 2022-23. (Source: Indian Express).

### Indian Economy Overview

India's real GDP has grown by 8.7% in FY 22, a sharp rebound from the 6.6% contraction in FY21. This was in the face of the severe second wave in the first quarter, and the subsequent Omicron variant in the last quarter of the year. With businesses and people having adapted to the fast-changing norms, the economy has picked up faster, in tandem with the flattening infection curve. Increased exports, capital expenditure in infrastructure, higher industrial activity, and improved consumer confidence, stemming from a highly successful vaccination drive, demonstrated the resilience of Indian economy.

Inflation will be heavily influenced by the growing geopolitical environment and its impact on global commodity pricing and logistics in the future. In terms of food costs, domestic cereal prices have risen along with international prices. Record food grain production and buffer stock levels should keep domestic prices in check.

With significant concerns surrounding global supplies, international crude oil prices remain unpredictable. With a broad-based increase in the price of essential industrial inputs and global supply chain disruptions, input cost pressures are likely to endure than previously anticipated. Their impact on retail prices was minimal due to the economy's continued slack. The manufacturing sector anticipates increased input and output pricing pressures in the future.

### Financial Performance

The Company being mainly engaged in the business of share/commodity broking and proprietary share trading 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 increased by 72.57 % due to movement/sale of shares by the management on timely basis as per market movements and the net profit of the Company is increased by 12.74 % as on March 31, 2022.

**Key Financial Ratios:**

The key financial ratios for the financial year 2021-22 are as under:

<b>Ratio</b>	<b>FY 2021-22</b>
Debt Equity Ratio	Nil
Interest Coverage Ratio	28.30
Operating Profit Margin (OPM) %	19.29 %
Net Profit Margin (NPM)%	13.97%
Return on Net worth	38.42 %

**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, 2022.

**Opportunity**

The pandemic accelerated many trends that were emerging before it struck. The overnight adoption of work from home and more digitally-dependent lifestyles were two significant impulses that triggered a virtuous equity investing cycle.

While the economy returned to pre-pandemic levels, as the third wave of COVID-19 subsided, and individuals and enterprises began to revert to pre-pandemic lifestyles, the preference for online investment platforms continued. Virtual customer enrolment and onboarding has become the new normal as it facilitated faster more seamless onboarding, trading and investing processes. This has great implications for the future of direct and indirect equity investing in the country.



### **Threats**

While the economy has seen a significant recovery from the pandemic lows, there are potentially challenging trends which could derail the recovery and extend the pain for the country, including the financial services sector –

- An extreme pandemic wave may derail the benefits accrued in the last year, both globally and domestically
- Geopolitical tensions, especially in Ukraine, have the potential to significantly impact the economic growth across the world and lead to wider global participation
- Inflation has become a huge challenge both in India and globally. Oil prices have been a double whammy for our country. It is expected that the central banks find the right balance between liquidity tightening and controlling inflation

### **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**

The year under review was characterised by a recovery from the pandemic. While some aspects of the economy and lifestyles have returned to pre-pandemic practices, others have retained the benefits of the transition.

The economy has greater levels of digitization and automation and individuals and enterprises have come to expect more speed, transparency and efficiency from transactions and various other aspects of life, including consumption and investing.

The capital markets, specifically the stock markets, have seen an influx of new investors as well as new listings, with a spate of IPOs that tapped the markets during the year. The Company continues to focus on delivering steady performance and staying ahead of the trends in the capital market and brokerage segment.

### **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.



**Form No. MR.3**  
**SECRETARIAL AUDIT REPORT**

**Annexure - C**

for the Financial Year ended **March 31, 2022**

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

**Auditors Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

**Unmodified Opinion:**

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, 2022** (hereinafter called the ‘Audit Period’) 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 **March 31, 2022** 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;  
**(Not applicable to the Company during the Audit Period)**
- (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, 2018;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - 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 the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (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 and amendments made thereunder;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under for all the above laws to the extent possible.

**I further report that:**

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**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 altered the existing main objects clause to enable it carry on the business as Stock Broker/ Clearing Member registered with Securities and Exchange Board of India.

*Regards,*

**D MAURYA & ASSOCIATES**  
**Practicing Company Secretary**  
*(Formerly known as Dharendra  
Maurya & Associates)*

**Dhirendra Maurya**  
**Proprietor**  
**ACS No. 22005**  
**CP No. 9594**

**Peer Review Cert. No.: 2544/2022**

**UDIN: A022005D000769281**

**Date:** August 9, 2022

**Place:** Mumbai



*\*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.*

**Annexure-I'**

**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 Secretarial Audit Report for the financial Year ended March 31, 2022 of even date is to be read along 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.

*Regards,*  
**D MAURYA & ASSOCIATES**  
**Practicing Company Secretary**  
*(Formerly known as Dhirendra  
Maurya & Associates)*

**Dhirendra Maurya**  
**Proprietor**  
**ACS No. 22005**  
**CP No. 9594**  
**Peer Review Cert. No.: 2544/2022**  
**UDIN: A022005D000769281**

**Date:** August 9, 2022  
**Place:** Mumbai





## 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.	<b>Details of Remuneration of employees as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.</b>	
(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 )	5.95 :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)	1225
2	Mr. Samir Desai (CFO)	15.60
3	Mr. Saurabh - Company Secretary	NIL*
(iii)	The percentage increase / decrease in the median remuneration of employees in the financial year:-	
(iv)	The number of permanent employees on the rolls of the company	
(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 increase in remuneration of employees is 12.97% and percentile increase in remuneration of managerial personnel is 139.50 %.	
We hereby affirm that the remuneration paid during the year ended 31 <sup>st</sup> March 2022 is as per the Remuneration Policy of the Company.		

\* Mr. Saurabh was appointed as the Company Secretary and Compliance Officer of the Company, with effect from July 9, 2021.

**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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rikeen P. Dalal  
Director  
DIN: 01723446



## **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, 2022, 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, 2022, 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.46, 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 30 to the financial statements;
  - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds ( which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company



to or in any other person(s) or entity(ies), including foreign entities (“ Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds ( which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“ Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company has not paid any dividend during the year.

For **SANJAY RAJA JAIN & CO.**

Chartered Accountants

FRN:120132W

**Surjeet Jain**

Partner

Membership No.: 129531

UDIN: 22129531AJ01NC9656

Place: Mumbai

Date: 25/05/2022



**“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 31.03.2022,

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Asset.
- (b) As explained to us Property, Plant and Equipment 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 all the immovable properties ( Other than properties where the Company is Lessee and the lease agreements are duly executed in favour of lessee) disclosed in the financial statement are held in the name of the Company.
- d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) No proceedings have been initiated during the year nor are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventories of the company comprise of shares and securities and accordingly the clause for physical verification is not applicable.  
b) During the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) The Company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the provisions of clause (iii) (a) to (f) 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 Act and the Rules made thereunder 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.
- (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 Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other 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, 2022 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 Statutory dues referred to in Sub Clause (a) that have not been deposited on account of any dispute except as mentioned below:

<b>Sr. No.</b>	<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Forum where Dispute is pending</b>	<b>Asst. Year</b>	<b>Amount in Rs</b>
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	20,870

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any Lender.



- (b) According to the information and explanations given to us , the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us, the Company has not taken any Term Loan during the Year.
- (d) According to the information and explanations given to us and in our opinion, funds raised on short term basis have not been utilised for long term purposes.
- (e) The company does not have any subsidiary, Associate or Joint Venture and hence the reporting whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, Associate or Joint Venture is not applicable.
- (f) The company does not have any subsidiary, Associate or Joint Venture and hence the reporting whether the company has raised loans during the year on the pledge of securities held in any subsidiary, Associate or Joint Venture and about default in repayment of such loan is not applicable.
- (x) (a) According to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year.
- (b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) 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 any fraud on the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year
- (c) According to the information and explanation given to us, there are no whistle-blower complaints received during the year by the company;
- (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 Indian accounting standards.
- (xiv) (a) According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditor for the period under audit.
- (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) (a) 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 was not available and company was required to obtain registration, which the company has now obtained registration as a STOCK BROKER with SEBI vide certificate No. 0002960 dated 25/02/2022 bearing registration number INZ000304433. Hence the company is now exempted from registration under section 45-IA of RBI Act.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The company is not the Core Investment company.(CIC)
- (d) There are no other CIC which are part of the Group.
- (xvii) The company has not incurred cash losses during the financial year and in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor an assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount to be transferred to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly reporting under clause (xx) of the order is not applicable for the year.

For **SANJAY RAJA JAIN & CO.**

Chartered Accountants

FRN:120132W

**Surjeet Jain**

Partner

Membership No.: 129531

UDIN: 22129531AJ01NC9656

Place: Mumbai

Date: 25/05/2022



**“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, 2022 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, 2022, 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: 22129531AJ01NC9656

Place: Mumbai

Date: 25/05/2022

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH' 2022

(Amount in Rs.)

PARTICULARS	Note No.	As at March' 2022	As at March' 2021
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	3,450,648	2,516,787
(b) Other Intangible assets	4	-	-
<b>(c) Financial Assets</b>			
(i) Investments	5	200	200
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(d) Other non-current assets	6	30,572	33,582
		<u>3,481,420</u>	<u>2,550,569</u>
<b>Current assets</b>			
(a) Inventories	7	343,969,054	199,941,784
<b>(b) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade receivables	8	-	36,379
(iii) Cash and cash equivalents	9	4,427,794	4,871,783
(iv) Bank balances other than(iii) above		-	-
(v) Loans		-	-
(vi) Others Financial Assets		-	-
(c) Current Tax Assets (Net)	10	-	6,002,454
(d) Other current assets	11	7,521,671	1,293,084
		<u>355,918,519</u>	<u>212,145,485</u>
		<u>359,399,939</u>	<u>214,696,054</u>
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	30,001,000	30,001,000
(b) Other Equity	13	272,119,676	156,041,321
		<u>302,120,676</u>	<u>186,042,321</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	14	-	-
(ia) Lease liabilities	15	2,216,755	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	16	673,537	27,384,998
		<u>2,890,292</u>	<u>27,384,998</u>
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	17	-	41,527
(ia) Lease liabilities	18	1,071,176	42,020
(ii) Trade Payables:-		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	19	44,209,229	362,629
(iii) Other financial liabilities	20	3,147,216	546,115
(b) Other current liabilities	21	410,515	77,129
(c) Provisions	22	240,291	199,315
(d) Current Tax Liabilities (Net)	10	5,310,544	-
		<u>54,388,972</u>	<u>1,268,735</u>
		<u>359,399,939</u>	<u>214,696,054</u>

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 : 22129531AJ01NC9656

PLACE : MUMBAI  
DATE : 25/05/2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**(RIKEEN. P. DALAL)**  
DIRECTOR  
DIN:01723446

**(SEJAL R DALAL)**  
DIRECTOR  
DIN:01723369

**(SAURABH SINGH)**  
COMPANY SECRETARY  
FCS: A39629  
PLACE : MUMBAI  
DATE : 25/05/2022

**(SAMIR DESAI)**  
CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(Amount in Rs. )

INCOME	Note No.	FY 2021-22	FY 2020-21
I. Revenue from operations	23	830,839,149	482,927,710
II. Other income	24	2,550,790	647
<b>III. Total Income</b>		<b>833,389,939</b>	<b>482,928,357</b>
<b>EXPENDITURE</b>			
Purchase of Stock in Trade		814,625,260	445,834,300
(Increase) / Decrease in inventories in Stock in Trade	25	-144,027,270	-129,367,120
Employee benefits expense	26	7,746,037	4,304,001
Finance costs	27	5,134,325	1,339,928
Depreciation and amortisation expense	28	718,061	335,811
Other expenses	29	9,048,623	3,086,388
<b>Total expenses</b>		<b>693,245,036</b>	<b>325,533,308</b>
<b>IV. Profit Before Exceptional items &amp; Tax</b>		<b>140,144,903</b>	<b>157,395,049</b>
Less : Exceptional Items		-	-
<b>V. Profit before tax</b>		<b>140,144,903</b>	<b>157,395,049</b>
Tax expense:			
Less :			
(1) Current years income tax		51,000,000	26,512,942
(2) Defferred Tax	16	-26,711,461	27,918,801
(3) Short/(Excess) provision Earlier years income tax		-221,990	-
<b>VI. Profit for the year</b>		<b>116,078,354</b>	<b>102,963,306</b>
<b>VII. Other comprehensive income:</b>			
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		-	-
<b>VIII. Total comprehensive income for the year (11 ± 13)</b>		<b>116,078,354</b>	<b>102,963,306</b>
<b>IX. Earnings per equity share of face Value of Rs.10/- each</b>	35		
(1) Basic		38.69	34.32
(2) Diluted		38.69	34.32

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 to 48

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

**SURJEET JAIN**  
PARTNER  
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PLACE : MUMBAI  
DATE : 25/05/2022

## FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**(RIKEEN. P. DALAL)**  
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FCS: A39629  
PLACE : MUMBAI  
DATE : 25/05/2022

**(SAMIR DESAI)**  
CFO



CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

( Amount in Rs.)

Particular	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	140,144,903	157,395,049
Adjustments for:		
Depreciation and amortisation	718,061	335,811
Profit on sale of Fixed Asset	-2,547,472	-
Interest Income	-	-647
Finance costs	5,134,325	1,339,928
<b>Operating Profit before Working capital changes</b>	<b>143,449,817</b>	<b>159,070,141</b>
Adjusted for:		
Inventories	-144,027,270	-129,367,120
Trade Receivable	36,379	-36,379
Other Non Current Assets	3,010	-33,582
Other Current Assets	-4,143	19,098
Other financial assets	-	19,878,262
Trade payables	43,846,600	186,290
Other financial liabilities	2,601,101	101,402
Other current liabilities	333,386	-4,746
Short Term Provisions	40,976	10,351
	<b>46,279,857</b>	<b>49,823,717</b>
<b>Cash Generated from Operations</b>		
Taxes paid	-45,689,456	-32,515,396
<b>Net Cash Generated from Operations</b>	<b>590,401</b>	<b>17,308,321</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed assets	-3,655,861	-74,045
Sale of Fixed Asset	4,551,411	-
Interest Income	-	647
Other income	-	-
<b>Net cash used in investing activities:</b>	<b>895,550</b>	<b>-73,398</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	-	-33,981
Proceeds /(repayment) from other short-term borrowings	-41,527	-12,146,650
Lease Liability Taken/( Repayment)	3,245,911	-42,021
Finance cost	-5,134,325	-1,339,928
<b>Net cash used in financing activities</b>	<b>-1,929,941</b>	<b>-13,562,580</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-443,990</b>	<b>3,672,343</b>
Cash and cash equivalents at the beginning of the year	4,871,784	1,199,441
<b>Cash and cash equivalents at the end of the year</b>	<b>4,427,794</b>	<b>4,871,784</b>

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

As per our report of even date  
FOR, SANJAY RAJA JAIN & CO.  
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DATE : 25/05/2022

**(SAMIR DESAI)**  
CFO

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## A Equity share capital

## (1) Current reoprtng period- 31st March 2022

Balance at the Begning of the Current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
30,001,000	-	-	-	30,001,000

## (2) Previous reoprtng period- 31st March 2021

Balance at the Begning of the Current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
30,001,000	-	-	-	30,001,000

## B Other Equity

	Reserves & Surplus		Other Comprehensive	Income Total
	Capital Reserve	Retained Earning		
<b>As at 1 April, 2020</b>	-	<b>53,078,015</b>	-	<b>53,078,015</b>
Profit for the Year	-	102,963,306	-	102,963,306
Items of other comprehensive income, Net of tax	-	-	-	-
Dividend paid (Including Dividend Tax)	-	-	-	-
<b>As at 1 April, 2021</b>	-	<b>156,041,321</b>	-	<b>156,041,321</b>
Profit for the Year	-	116,078,354	-	116,078,354
Items of other comprehensive income, Net of tax	-	-	-	-
Dividend paid (Including Dividend Tax)	-	-	-	-
<b>As at 1 April, 2022</b>	-	<b>116,078,354</b>	-	<b>116,078,354</b>

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 : 22129531AJ01NC9656

PLACE : MUMBAI  
 DATE : 25/05/2022

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

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 COMPANY SECRETARY  
 FCS: A39629  
 PLACE : MUMBAI  
 DATE : 25/05/2022

**(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-broker ship is deemed to be surrendered with effect from 31st march 2019. During the year the company has now obtained registration as a STOCK BROKER with SEBI vide certificate No. 0002960 dated 25/02/2022 bearing registration number INZ000304433.

**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 1<sup>st</sup> 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 1<sup>st</sup> 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:

<b>Assets</b>	<b>Useful Life</b>
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, 2022**

**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 31st March 2022.**

FIXED ASSETS	GROSS CARRYING VALUE				Accumulated Depreciation				Carrying Value	
	As at 01.04.2021	Additions	Deduction	As at 31.03.2022	As at 01.04.2021	Additions	Deduction	As at 31.03.2022	As at 31.03.2022	As at 01.04.2021
Buildings (i.e.Office Premises )	4,214,422	-	4,214,422	-	2,132,407	78,076	2,210,483	-	-	2,082,015
Vehicles	5,356,867	-	-	5,356,867	5,063,709	93,280	-	5,146,989	209,878	303,158
Office Equipments	487,724	129,869	-	617,593	478,594	13,623	-	492,217	125,377	9,130
Computers	650,144	99,600	-	749,744	574,683	57,759	-	632,442	117,302	75,461
Lease Hold Improvements	1,526,425	-	-	1,526,425	1,526,425	-	-	1,526,425	-	-
Right to use under Lease	235,121	3,426,392	-	3,661,513	188,098	475,323	-	663,421	2,988,092	47,023
<b>Total</b>	<b>12,470,703</b>	<b>3,655,861</b>	<b>4,214,422</b>	<b>11,912,142</b>	<b>9,953,916</b>	<b>718,061</b>	<b>2,210,483</b>	<b>8,461,494</b>	<b>3,450,648</b>	<b>2,516,787</b>

**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 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	2,082,015	2,186,116
Vehicles	5,356,867	-	-	5,356,867	4,960,429	93,280	-	5,053,709	303,158	396,438
Office Equipments	487,724	-	-	487,724	471,983	6,601	-	478,594	9,130	15,731
Computers	576,099	74,045	-	650,144	538,677	36,006	-	574,683	75,461	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	47,023	141,072
<b>Total</b>	<b>12,396,658</b>	<b>74,045</b>	<b>-</b>	<b>12,470,703</b>	<b>9,619,879</b>	<b>334,037</b>	<b>-</b>	<b>9,953,916</b>	<b>2,516,787</b>	<b>2,635,707</b>

**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, 2022**

**Note 4 Intangible Assets**

The changes in carrying value of Intangible assets for the period ended 31 st March, 2022

PARTICULARS	GROSS CARRYING VALUE			Accumulated Amortisation			Carrying Value		
	As at 01.04.2021	Additions	Deduction	As at 31.03.2022	As at 01.04.2021	Additions	Deduction	As at 31.03.2022	As at 01.04.2021
Computer software	70,012	-	-	70,012	70,012	-	-	70,012	-
<b>Total</b>	<b>70,012</b>	<b>-</b>	<b>-</b>	<b>70,012</b>	<b>70,012</b>	<b>-</b>	<b>-</b>	<b>70,012</b>	<b>-</b>

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 31.03.2021	As at 01.04.2020	Additions	Deduction	As at 31.03.2021	As at 01.04.2020
Computer software	70,012	-	-	70,012	68,238	1,774	-	70,012	1,774
<b>Total</b>	<b>70,012</b>	<b>-</b>	<b>-</b>	<b>70,012</b>	<b>68,238</b>	<b>1,774</b>	<b>-</b>	<b>70,012</b>	<b>1,774</b>



## Notes on Financial Statements for the year ended 31st March, 2022

Particulars	As at March' 2022	As at March' 2021
<b>Note 5 Non-Current Investments</b>		
(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)		
<b>Total</b>	<b>200</b>	<b>200</b>
<b>Note 6 Other Non Current Assets</b>		
Security Deposits	30,000	30,000
Other Advances-Prepaid	572	3,582
<b>Total</b>	<b>30,572</b>	<b>33,582</b>
<b>Note 7 Inventories</b>		
Stock-in-trade	343,969,054	199,941,784
<b>Total</b>	<b>343,969,054</b>	<b>199,941,784</b>
<b>Note 8 Trade Receivables</b>		
(I) UNDISPUTED TRADE RECEIVABLES - CONSIDERED GOOD		36,379
(II) UNDISPUTED TRADE RECEIVABLES - CREDIT IMPAIRED		
(III) DISPUTED TRADE RECEIVABLES - CONSIDERED GOOD		
(IV) DISPUTED TRADE RECEIVABLES - CREDIT IMPAIRED		
<b>Total</b>	<b>-</b>	<b>36,379</b>

## ADDITIONAL INFORMATION ON TRADE RECEIVABLES.

## AS ON 31ST MARCH 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(I) UNDISPUTED TRADE RECEIVABLES							
- CONSIDERED GOOD							-
(II) UNDISPUTED TRADE RECEIVABLES							
- CREDIT IMPAIRED							-
(III) DISPUTED TRADE RECEIVABLES							
- CONSIDERED GOOD							-
(IV) DISPUTED TRADE RECEIVABLES							
- CREDIT IMPAIRED							-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes on Financial Statements for the year ended 31st March, 2022

Particulars	As at March' 2022	As at March' 2021					
<b>AS ON 31ST MARCH 2021</b>							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(I) UNDISPUTED TRADE RECEIVABLES							
- CONSIDERED GOOD		36,379					36,379
(II) UNDISPUTED TRADE RECEIVABLES							
- CREDIT IMPAIRED							-
(III) DISPUTED TRADE RECEIVABLES							
- CONSIDERED GOOD							-
(IV) DISPUTED TRADE RECEIVABLES							
- CREDIT IMPAIRED							-
<b>TOTAL</b>	-	36,379	-	-	-	-	36,379

**Note 9 Cash and cash equivalents**

Balances with banks in Current A/c	3,980,646	4,627,274
Cash on hand	447,148	244,509
<b>Total</b>	<b>4,427,794</b>	<b>4,871,783</b>

**Note 10 Current Tax Assets (Net)**

Tax Paid in Advance (Net of Provision)	-5,310,544	6,002,454
<b>Total</b>	<b>-5,310,544</b>	<b>6,002,454</b>

**Note 11 Other Current Assets**

Refund claims from tax authorities	7,416,971	1,192,527
Advance given to Supplier	2,500	-
Prepaid expenses	102,200	100,557
<b>Total</b>	<b>7,521,671</b>	<b>1,293,084</b>



**Notes on Financial Statements for the year ended 31st March, 2022**

<b>Particulars</b>	<b>As at March' 2022</b>	<b>As at March' 2021</b>
<b>Note-12 : Equity share capital</b>		
<b>Authorised</b>		
40,00,000 Equity Shares of Rs.10/- each	40,000,000	40,000,000
<b>Issued,Subscribed &amp; fully Paid up</b>		
30,00,100 Equity Shares of Rs.10/- each fully paid	30,001,000	30,001,000
<b>Total</b>	<b>30,001,000</b>	<b>30,001,000</b>

**12.1 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

**12.2 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.

**12.3 Details of Shares held by each shareholders holding morethan 5 % shares of the equity capital of the Company- As at March' 2022, As at March' 2021.**

<b>Particulars</b>	<b>No. of shares Held</b>	<b>% of capital</b>	<b>No. of shares Held</b>	<b>% of capital</b>
	<b>As at March' 2022</b>		<b>As at March' 2021</b>	
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, 2022

Particulars	As at March' 2022	As at March' 2021
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## 12.4 Details of Shares held by Promotors of the Company

Promotor Name	No. Of shares Held	% of Total shares	No. Of shares Held	% of Total shares	% Change During the Year
	As at March' 2022		As at March' 2021		
KRISHNA TRUST	475,000	15.83	475,000	15.83	-
TIRUPATI TRUST	444,000	14.80	444,000	14.80	-
TEJ P DALAL	108,200	3.61	108,200	3.61	-
RUBY MULTIMEDIA PRIVATE LIMITED	540,000	18.00	540,000	18.00	-
SEJAL DALAL	350,100	11.67	350,100	11.67	-
RIKEEN PRADIP DALAL - HUF	261,000	8.70	261,000	8.70	-
SOJAL VIKRAM PALKHIWALA	2,900	0.10	2,900	0.10	-

12.5 There are no Bonus shares/ Buy Back/ Shares for consideration other than cash issued during past five years.

Particular	As at March'2022	As at March'2021
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## Note 13 Other Equity

## Surplus in statement of profit and loss

Opening balance	156,041,321	53,078,015
(+) Net Profit For the current year	116,078,354	102,963,306
(+) OCI for the Year	-	-
<b>Total</b>	<b>272,119,676</b>	<b>156,041,321</b>

## Note 14 Long Term Borrowing

## Secured

Term loan from Banks-Car Loan	-	33,981
Current Maturity of Long Term Debt	-	-33,981
<b>Total</b>	<b>-</b>	<b>-</b>

**Notes on Financial Statements for the year ended 31st March, 2022**

<b>Particulars</b>	<b>As at March' 2022</b>	<b>As at March' 2021</b>
14.1 Secured by Hypothecation of a Car to ICICI Bank Ltd.		
14.2 Car Loan from Bank amounting to Rs.NIL (P.Y.Rs.33,981/-) repayable in 60 monthly installments (including interest) of Rs.11,510/- per month, commencing from 01/08/2016, last installment was due in 01/07/2021 i.e. 0 installments from the close of this financial year. The rate of interest was 9.66% per annum fixed.		
14.3 Installment falling due within a year i.e. "Current Maturity of Long Term Debt' shown under the head " Short Term Borrowings".		
14.4 The Company is not declared willfull defaulter by any Bank or Financial Institution or other lender.		
14.5 Their are no Registration of Charge or Satisfaction with Registrar of Company.		

**Note 15 Non Current Lease Liability**

<b>Lease Liability</b>	3,287,931	42,020
Less: Current Portion	-1,071,176	-42,020
<b>Total</b>	<b>2,216,755</b>	<b>-</b>

**Note 16 Deferred Tax Liability - Net**

Opening Deferred Tax Liability	27,384,998	-533,803
On account of Fixed Asset	276,790	7,285
On account of disallowables - lease liability	-903,012	22,966
On account of fair value of Inventories	-26,085,239	27,169,036
On account of carried forward losses	-	719,514
<b>Closing Deferred Tax Liability</b>	<b>673,537</b>	<b>27,384,998</b>

**Note 17 Short Term Borrowing**

<b>Secured</b>		
Current Maturity of Long Term debt		33,981
Loans from Financial Institution	-	7,546
<b>Total</b>	<b>-</b>	<b>41,527</b>



Notes on Financial Statements for the year ended 31st March, 2022

Particulars	As at March' 2022	As at March' 2021
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.NIL (P.Y. Rs. 7,546/-) is sanctioned for a validity period upto 30/11/2021 (P.Y. 30/11/2021) or earlier, either bullet repayment on demand or on maturity whichever is earlier. The rate of interest is 8.5% ( P.Y. 10.15% ) per annum (fixed) payable monthly.		

**Note 18 Current Lease Liability**

Lease Liability	1,071,176	42,020
<b>Total</b>	<b>1,071,176</b>	<b>42,020</b>

**Note 19 Trade Payables**

(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	44,209,229	362,629
<b>Total</b>	<b>44,209,229</b>	<b>362,629</b>

19.1 The company does not have any dealings with any enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 and this information is given based on intimation from suppliers regarding their status under the said MSMED Act.

THE DISCLOSURES PURSUANT TO THE SAID MSMED ACT ARE AS FOLLOWS :

<b>Micro and small enterprises</b>	<b>2022</b>	<b>2021</b>
a) dues remainin unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the apponted day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-

**Notes on Financial Statements for the year ended 31st March, 2022**

Particulars	As at March' 2022	As at March' 2021
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remaing unpaid	-	-
<b>Medium enterprises</b>	<b>2022</b>	<b>2021</b>
a) dues remaingin unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the apponted day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remaing unpaid	-	-

**19.2 ADDITIONAL INFORMATION ON TRADE PAYABLES.****AS ON 31ST MARCH 2022**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	44,209,229	-	-	-	-	44,209,229
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-



Notes on Financial Statements for the year ended 31st March, 2022

Particulars	As at March' 2022	As at March' 2021
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AS ON 31ST MARCH 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	362,629	-	-	-	-	362,629
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

Note 20 Other financial liabilities

Other financial liabilities	3,147,216	546,115
<b>Total</b>	<b>3,147,216</b>	<b>546,115</b>

Note 21 Other Current Liabilities

Statutory Liabilities	410,515	77,129
<b>Total</b>	<b>410,515</b>	<b>77,129</b>

Note 22 Short Term Provisions

Provision for leave encashment	240,291	199,315
<b>Total</b>	<b>240,291</b>	<b>199,315</b>

**Notes on Financial Statements for the year ended 31<sup>st</sup> March, 2022**

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>Note 23 Revenue from operation</b>		
(a) Sale of Shares	830,331,751	483,204,988
Less: STT Paid	831,366	482,545
	829,500,385	482,722,443
(b) Other operating revenue		
(i) Dividend income	1,338,764	205,268
<b>Total</b>	<b>830,839,149</b>	<b>482,927,710</b>
<b>Note 24 Other Income</b>		
(a) Profit on sale of office premises	2,547,472	-
(b) Interest Received	-	647
(c) Sundry credit balance w/back	2,513	
(d) Miscellaneous Income	805	-
<b>Total</b>	<b>2,550,790</b>	<b>647</b>
<b>Note 25 (Increase) / Decrease in inventories in Stock in Trade</b>		
Opening stock of securities	199,941,784	70,574,664
Less: Closing stock of Securities	343,969,054	199,941,784
<b>Total</b>	<b>-144,027,270</b>	<b>-129,367,120</b>
<b>Note 26 Employee Benefits Expense</b>		
(a) Directors' Remuneration	3,180,000	240,000
(b) Salaries, Bonus, Leave encashment and incentives	4,518,900	4,041,400
(c) Staff welfare expenses	47,137	22,601
<b>Total</b>	<b>7,746,037</b>	<b>4,304,001</b>



Notes on Financial Statements for the year ended 31<sup>st</sup> March, 2022

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
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**Note 27 Financial Cost**

(a) Interest expense	5,134,313	1,339,438
(b) Bank Charges	12	490
<b>Total</b>	<b>5,134,325</b>	<b>1,339,928</b>

**Note 28 Depreciation and amortisation expense**

a. Depreciation on tangible assets	718,061	334,037
b. Amortisation of Intangible assets	-	1,774
<b>Total</b>	<b>718,061</b>	<b>335,811</b>

**Note 29 Other Expenses**

Auditors' Remuneration	177,400	144,800
Director's Sitting Fees	200,000	175,000
Loss on Speculation of shares	43,681	-
Electricity Expenses	63,280	51,735
Other Miscellaneous Expenses	2,384,670	1,184,328
Professional Fees	1,261,300	696,050
Rates and Taxes	315,438	205,982
Corporate Social Responsibility - CSR expenses	2,000,000	-
Repairs & Maintenance	1,801,577	126,294
Vehicle Charges including Insurance	801,278	502,199
<b>Total</b>	<b>9,048,623</b>	<b>3,086,388</b>





**Notes on Financial Statements for the year ended 31st March, 2022**

**Note 30 Contingent Liability:**

(a) Claims against the company not acknowledged as debts in respect of relief towards Matter pending with Income tax authorities for Rs.25,81,916 /- (Previous Year Rs. 74,81,526 /-). 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 31 Auditor's Remuneration**

<u>Particulars</u>	<u>2021-2022</u>	<u>2020-2021</u>
	<u>Rs.</u>	<u>Rs.</u>
i) Audit Fees - Statutory Audit	59,000	59,000
ii) Audit Fees - Tax Audit	-	-
iii) Audit Expenses	-	-
iv) Tax matters / Others	-	-
<b>Total</b>	<u>59,000</u>	<u>59,000</u>

**Note 32 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 33 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) Roshan Jain

iv) Naveen Chaturvedi

**Notes on Financial Statements for the year ended 31st March, 2022****(C) Relative of Key Management Personnel :**

- i) Tej Dalal
- ii) Rayan Rikeen Dalal

ii) <b>Sr. No.</b>	<b>Nature of Transactions</b>	<b>Enterprises over which major Shareholders Exercises Significant Influence</b>	<b>Key Management Personnel</b>	<b>Relative of Key Management Personnel</b>
<b>(D)</b> Lease Rent		C.Y.	199,000	-
		P.Y.	(108,000)	-
<b>(E)</b> Reimbursement of Expenses		C.Y.	63,280	374,811
		P.Y.	(51,735)	(170,117)
<b>(F)</b> Directors' Remuneration		C.Y.	-	3,180,000
		P.Y.	-	(240,000)
<b>(G)</b> Director's Sitting Fees		C.Y.	-	200,000
		P.Y.	-	(175,000)

**Note 34 Adoption of Ind AS 116 – Leases**

- (a) Effective 1st April 2019, the Company has adopted Ind AS 116 - Leases using a modified retrospective approach. Accordingly, on initial application of Ind AS 116, in respect of leases previously classified as operating leases, lease liability is measured at the present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application and the Right-of-use asset has been measured at the amount equal to lease liability, adjusted for any prepaid or accrued lease payments recognised in the balance sheet immediately before the date of initial application.
- (b) Effect of application of Ind AS 116 on transaction date subsequent to addition is disclosed below.
  - (i) Lease liabilities recognised on the date of initial application: 34,26,392
  - (i) Right of use asset recognised on the date of initial application: 34,26,392

**Note 35 Earning per share :**

<b>Particulars</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Rs.</b>	<b>Rs.</b>
Profit/(Loss) attributable to the Shareholders.	116,078,354	102,963,306
Equity share of Rs. 10/- each (Nos.)	3,000,100	3,000,100
<b>Basic / Diluted Earning Per share (Rs.)</b>	<b>38.69</b>	<b>34.32</b>

**Notes on Financial Statements for the year ended 31st March, 2022****Note 36 RECONCILIATION OF TAX EXPENSES AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S TAX RATE:**

<b>Particulars</b>	<b>2021-2022</b>	<b>2020-2021</b>
PROFIT BEFORE TAX	140,144,903	157,395,049
ENACTED INCOME TAX RATE IN INDIA APPLICABLE TO COMPANY	29.12%	27.82%
CURRENT INCOME TAX EXPENSES ON PROFIT BEFORE TAX CALCULATED AT THE RATE ABOVE	40,810,196	43,787,303
TAX EFFECT OF AMOUNT WHICH ARE NOT DEDUCTIBLE/(TAXABLE) IN CALCULATING TAXABLE INCOME	-	-
TAX EFFECT DUE TO DIFFERENTIAL RATE	9,878,547	(17,514,921)
INTEREST ON DELAYED PAYMENT OF TAX EXPENSES DISALLOWED	311,257	240,560
ADJUSTMENTS FOR CURRENT TAX OF PRIOR PERIOD	(221,990)	-
OTHERS	(26,711,461)	27,918,801
<b>TOTAL INCOME TAX EXPENSES</b>	<b>24,066,548</b>	<b>54,431,743</b>

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% (excluding applicable surcharge & cess) from the earlier 25%(excluding applicable surcharge & 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 37:** Fair value disclosures for financial Instruments (Inventories), Financial assets and financial liabilities

	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial instruments by category</b>						
<b>Inventories</b>	343,969,054	-	-	199,941,784	-	-
<b>Financial assets</b>						
Non-current investments	200	-	-	200	-	-
Cash and cash equivalents	-	-	4,427,794	-	-	4,871,783
Other bank balance	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
<b>Total Financial assets</b>	<b>343,969,254</b>	<b>-</b>	<b>4,427,794</b>	<b>199,941,984</b>	<b>-</b>	<b>4,871,783</b>

**Notes on Financial Statements for the year ended 31st March, 2022**

<b>Financial Liabilities</b>						
Long-term borrowings	-	-	-	-	-	-
Short-term borrowings	-	-	-	-	-	41,527
Lease liabilities	-	-	3,287,931	-	-	42,020
Trade payables	-	-	44,209,229	-	-	362,629
Other financial liabilities	-	-	3,147,216	-	-	546,115
<b>Total Financial liabilities</b>	-	-	<b>50,644,376</b>	-	-	<b>992,291</b>

## 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, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Inventories	343,969,054	-	-	199,941,784	-	-
Non-current investments	-	-	200	-	-	200
<b>Total</b>	<b>343,969,054</b>	<b>-</b>	<b>200</b>	<b>199,941,784</b>	<b>-</b>	<b>200</b>

**Financial assets and liabilities measured at amortised cost**

	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash and cash equivalents	-	-	4,427,794	-	-	4,871,783
Other bank balance	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>4,427,794</b>	<b>-</b>	<b>-</b>	<b>4,871,783</b>
Long-term borrowings	-	-	-	-	-	-
Short-term borrowings	-	-	-	-	-	41,527
Trade payables	-	-	44,209,229	-	-	362,629
Lease liabilities	-	-	3,287,931	-	-	42,020
Other financial liabilities	-	-	3,147,216	-	-	546,115
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>50,644,376</b>	<b>-</b>	<b>-</b>	<b>992,291</b>

**Notes on Financial Statements for the year ended 31st March, 2022**

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, 2022		As at March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
Cash and cash equivalents	4,427,794	4,427,794	4,871,783	4,871,783
Other bank balance	-	-	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>4,427,794</b>	<b>4,427,794</b>	<b>4,871,783</b>	<b>4,871,783</b>
<b>Financial liabilities</b>				
Long-term borrowings	-	-	-	-
Short-term borrowings	-	-	41,527	41,527
Trade payables	44,209,229	44,209,229	362,629	362,629
Lease liabilities	3,287,931	3,287,931	42,020	42,020
Other financial liabilities	3,147,216	3,147,216	546,115	546,115
<b>Total financial liabilities</b>	<b>50,644,376</b>	<b>50,644,376</b>	<b>992,291</b>	<b>992,291</b>

- 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.



**Notes on Financial Statements for the year ended 31st March, 2022**

**NOTE 38 : Corporate Social Responsibility (CSR) Activities :-**

Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Companies Act 2013. The primary focus areas are Child education, Sports and Health care. The Company invests in basic health care, education and social welfare activities through by way of contribution to various Trusts / NGOs / Societies / Agencies.

a) Amount Spent during the year:

<b>Sr No</b>	<b>Particulars</b>	<b>Year Ended 31.03.2022</b>	<b>Year Ended 31.03.2021</b>
1	Construction/acquisition of any asset	-	-
2	Other than the above	2,000,000	-

b)

<b>Sr No</b>	<b>Particulars</b>	<b>Year Ended 31.03.2022</b>	<b>Year Ended 31.03.2021</b>
1	Amount required to be spent by the Company during the year	825,446	-
2	Amount of expenditure incurred	2,000,000	0
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	0	1,169,494
5	Reasons for shortfall	-	-
6	Details of related party transactions	-	-
7	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in position	-	-
8	Nature of CSR Activities :	Child education, Sports, Health care and Social welfare activities through contribution to various Trusts / NGOs / Societies / Agencies.	



**Notes on Financial Statements for the year ended 31st March, 2022**

**NOTE - 39: 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.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
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, 2022**

**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, 2022	As at March 31, 2021
Expiring within one year (Loan facility from NBFC)	5,00,00,000	4,99,92,454

**(ii) Maturity pattern of financial liabilities**

As at April 1, 2022	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	-	-	-
Lease Liabilities	-	5,50,245	5,20,929	22,16,755
Trade Payable	-	4,42,09,229	-	-
Other financial liabilities	-	31,47,216	-	-
As at April 1, 2021	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	7,546	-	-
Lease Liabilities	-	42,020	-	-
Trade Payable	-	3,62,629	-	-
Other financial liabilities	-	5,46,115	-	-





**Notes on Financial Statements for the year ended 31st March, 2022**

**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 held as stock in trade moved in line with the index.

Particulars	Impact on other Component of Equity For year ended	
	March 31, 2022	March 31, 2021
BSE Sensex 30 Increase 5%	1,71,98,453	99,97,089
BSE Sensex 30 Decrease 5%	(1,71,98,453)	(99,97,089)

**NOTE 40: 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, 2022**

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

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	-	-
Total equity	30,21,20,676	18,60,42,321
Net debt equity ratio	0%	0%

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

**NOTE 41:** Movement in deferred tax Liability.

<b>Particular</b>	<b>Depreciation &amp; Disallowables</b>	<b>FVTPL</b>	<b>B/F Loss</b>	<b>Total</b>
<b>At March 31, 2020</b>	<b>1,85,711</b>	<b>-</b>	<b>(7,19,514)</b>	<b>-5,33,803</b>
charged/credited:- to profit or loss	30,251	2,71,69,036	7,19,514	2,79,18,801
<b>At March 31, 2021</b>	<b>2,15,962</b>	<b>2,71,69,036</b>	<b>-</b>	<b>2,73,84,998</b>
charged/credited:- to profit or loss	-6,26,222	-2,60,85,239	-	-2,67,11,461
<b>At March 31, 2022</b>	<b>-4,10,260</b>	<b>10,83,797</b>	<b>-</b>	<b>6,73,537</b>

**Additional Regulatory information.****NOTE 42 :**

The disclosure requirements about any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 ( such as search or surveyor any other relevant provision of Income Tax Act 1961 ) is not applicable to the company.

**NOTE 43 :**

The company has not traded or invested in crypto currency or virtual currency during the financial year.



**Notes on Financial Statements for the year ended 31st March, 2022**

**NOTE 44 :**

There are no proceedings which are initiated or pending against the Company for holding any Benami property under the Benami transactions ( Prohibition ) Act 1988 & rules made thereunder.

**NOTE 45 :**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**NOTE: 46**

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: 47**

**Statement of Ratio analysis.**

Sr no.	Ratio	Numerator	Denominator Ratio	2021-22 Ratio	2020-21	Reason for Variance Change in Ratio > 25 %
1	Current Ratio	Current Assets	Current Liabilities	6.54	167.21	Due to increase in Closing Inventory
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.01	0.00	N.A.
3	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	23.07	76.16	Interest paid on Short term basis has increased compared to previous year
4	Return on Equity Ratio	Profit after tax	Average Shareholders' Equity	0.48	0.77	Profitability has not increased in proportion to increase in shareholders equity
5	Inventory Turnover Ratio	Net Sales	Average Inventory	3.05	3.57	N.A



**Notes on Financial Statements for the year ended 31st March, 2022**

6	Trade Receivable Turnover Ratio	Net Sales	Average Debtors	45,648.47	13,282.38	Sales has increased improving the Ratio.
7	Trade Payable Turnover Ratio	Net Purchase	Average Creditors	36.55	1,654.40	Purchase has increased
8	Net Capital Turnover Ratio	Net Sales	Working Capital	2.75	2.29	N.A
9	Net Profit Ratio	Net Profit after Tax	Net Sales	0.14	0.21	Profitability has not increased in proportion to increase in sales due to adverse capital market
10	Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.47	0.74	Profitability has decreased due to higher interest payment
11	Return on Investment	Investment Income	Average value of Investment	NA	NA	NA

**Note : 48** 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 : 22129531AJ01NC9656

PLACE : MUMBAI  
DATE : 25/05/2022

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**(RIKEEN. P. DALAL)**                      **(SEJAL R DALAL)**  
**DIRECTOR**                                      **DIRECTOR**  
DIN:01723446                                      DIN:01723369

**(SAURABH SINGH)**                      **(SAMIR DESAI)**  
**COMPANY SECRETARY**                      **CFO**  
FCS: A39629

PLACE : MUMBAI  
DATE : 25/05/2022

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Mumbai - 400 020.