53rd Annual Report
2025-2026

P. H. CAPITAL LIMITED

BOARD OF DIRECTORS

Shri Aditya Himmat Bhansali	(Additional Director and Managing Director) [w.e.f. August 05, 2026]
Smt. Disha Singhvi	(Additional Director Executive) [w.e.f. August 05, 2026]
Shri Nagendraa Parakh	(Chairman and Additional Non-Executive Independent Director) [w.e.f. August 05, 2026]
Shri. Sougata Sengupta	(Non-Executive Independent Director)
Shri. Rakhi Sharma	(Non-Executive Independent Director) [w.e.f. May 22, 2025]
Shri. Rikeen P. Dalal	(Chairman and Whole-Time Director) [till August 05, 2026]
Smt. Sejal R. Dalal	(Non-Executive Non-Independent Women Director) [till August 05, 2026]

COMPANY SECRETARY AND COMPLIANCE OFFICER
Smt. Simran Agarwal (w.e.f August 04, 2025)

CHIEF FINANCIAL OFFICER
Mr. Aditya Himmat Bhansali
[w.e.f. June 06, 2026 till August 19,2026]
Mr. Suyog Dhavan (w.e.f August 19,2026)

CHIEF EXECUTIVE OFFICER
Mr. Rahul Sharma [w.e.f. June 05, 2026]

AUDITORS
S.P Jain & Associates
Chartered Accountants

SECRETARIAL AUDITORS
M/s D Maurya & Associates,
Practicing Company Secretary

BANKERS
HDFC Bank Limited.
Kotak Mahindra Bank Limited

REGISTERED OFFICE
605 - 607 Trade World, C Wing,
Kamala Mill Compound, Lower Parel,
Mumbai – 400013.
Tel No. +91-9867703368

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

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P. H. CAPITAL LIMITED

CIN: L74140MH1973PLC016436

Regd Off: 605 - 607, Trade World ,C Wing, Kamala Mill Compound, Lower Parel, Mumbai – 400013.

Phone: 9867703368 **| E-mail Id**: phcapitalltd@gmail.com | **Website**: www.phcapital.in

NOTICE OF 53rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 53rd (Fifty-Third) Annual General Meeting (AGM) of the Members of **P. H. CAPITAL LIMITED -** will be held on Friday, September 18, 2026 at 12:00 noon IST through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following business:

Ordinary Business:

1. **To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.**

Special Business:

2. **Increase in authorised share capital of the Company and alteration of capital clause of memorandum of association of the Company**

   To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

   “**RESOLVED THAT** pursuant to the provisions of Section 13, 61(1)(a), 64 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, if any, (including any statutory modification(s) and re- enactment(s) thereof for the time being in force) read with the Companies (Share Capital and Debentures) Rules, 2014 framed thereunder and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 4,00,00,000/- (Rupees Four Crore only) divided into 40,00,000 (Forty Lakh) Equity Shares of face value Rs. 10 /- (Rupees Ten only) each to Rs. 44,00,10,000 /- (Rupees Forty-Four Crore Ten Thousand only) consisting of 4,40,01,000 (Four Crore Forty Lakhs One Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari passu in all respects with the existing equity shares.

   RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing sub clause (a) of Clause 5 thereof by the following new sub clause (a) as under:

"5th. (a) The Authorised Share Capital of the Company shall be Rs. 44,00,10,000 /- (Rupees Forty-Four Crore Ten Thousand only) divided into 4,40,01,000 (Four Crore Forty Lakhs One Thousand) Equity Shares of Rs. 10/- (Rupees Ten only). "

RESOLVED FURTHER THAT the directors of the Company be and are hereby severally authorised to do all such act(s), deed(s) and things including filing of all forms and documents with Registrar of Companies and other Regulatory Authorities as may be necessary and incidental to give effect to the aforesaid resolution."

3. Issue of bonus shares

To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India ("**SEBI**") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**the ICDR Regulations**"), to the extent applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), to the extent applicable (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India ("**RBI**") from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof which the Bord may hereinafter constitute to exercise its powers including powers conferred by this Resolution) for capitalization of a sum not exceeding Rs. 30,00,10,000/- (Rupees Thirty Crores Ten Thousand only) from and out of the free reserves account for the purpose of issue of bonus equity shares of Rs. 10/- (Rupee Ten only) each, credited as fully paid to the eligible members of the Company holding equity shares of Rs. 10/- (Rupee Ten only) each of the Company whose names appear in the Register of Members on the '**Record Date**' to be determined by the Board for this purpose, in the proportion of 10 (Ten) new fully paid-up equity share of Rs. 10/- (Rupee Ten only) each for every 1 (One) existing fully paid-up equity shares of Rs. 10/- (Rupee Ten only) each held by them (i.e. in the ratio of 10:1) and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member.

RESOLVED FURTHER THAT the bonus equity shares to be allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the issue and allotment of the said bonus equity shares to the extent they relate to Non- Resident Indians (NRIs), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs), Overseas Corporate Bodies ('OCBs') and other Foreign Investors will be subject to the applicable regulations under the Foreign Exchange Management Act, 1999 or any other applicable laws for the time being in force.

RESOLVED FURTHER THAT in accordance with the ICDR Regulations, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialised form only and shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and with respect to the members holding equity shares in physical form, the Company shall credit the bonus equity shares to a new demat suspense account opened in this regard, within such time as prescribed by law, subject to guidelines issued by SEBI in this regard.

RESOLVED FURTHER THAT any of the Director of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto, including taking all necessary steps required to deal with fractional bonus shares, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the BSE Limited, stock exchange where the shares of the Company are presently listed as per the provisions of the SEBI LODR Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company, be and are hereby severally authorized to perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to the resolutions, including but not limited to filing of necessary forms/documents/returns with the Registrar of Companies, SEBI, Stock Exchanges, RBI, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), Registrar to an Issue and Share Transfer Agent (RTA) of the Company and/ or any other authorities and to deposit requisite amount(s)/fees with said authority(ies) or any other authorities and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto."

4. To approve limits for the creating of Security by way of Mortgage/ Charge and/or hypothecation on its Assets and Properties under Section 180(1)(a) of the Companies Act, 2014:

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 ("**Act**") read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever, consent of the members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof which the Board may hereinafter constitute to exercise its powers including powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets"), and in such manner as the Board may deem fit, together with power to charge the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/ or rupee/ foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of Rs.1,000 Crores (Indian Rupees One Thousand Crores Only) at any given point of time over and above the aggregate of the paid-up capital and free reserves of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, delegating the authority, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this resolution."

5. **To approve increase in the borrowing limits under Section 180(1)(c) of the Companies Act, 2013:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 ("**Act**") read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the members of the Company be and is hereby accorded to empower Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof which the Board may hereinafter constitute to exercise its powers including powers conferred by this Resolution) to borrow any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, bonds, debentures, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms & conditions as regards to interest, repayment, tenor, security or otherwise, as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but shall not exceed at any time a sum equivalent to Rs. 1000 Crores (Indian Rupees One Thousand Crores Only) at any given point of time over and above the aggregate of the paid-up capital and free reserves of the Company."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

6. **To approve increase in limits for granting loans, give guarantees and/or provide security, making investments in any body corporates/person(s) pursuant to Section 186 of the Companies Act, 2013:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder and such other rules, circulars, notifications framed thereunder, as may be applicable (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force), and the Memorandum and Articles of Association of the Company and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof which the Board may hereinafter constitute to exercise its powers including powers conferred by this Resolution) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, to the aggregate of sum of Rs.1,000 Crores (Rupees One Thousand Crores only), over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 at any point of time."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

7. To consider and regularize appointment of Mr. Aditya Himmat Bhansali (DIN: 03184474) as the Director of the Company:

To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Mr. Aditya Himmat Bhansali (DIN: 03184474) who was appointed as an Additional Director and Whole-time Director of the Company effective August 5, 2026, by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013 (the "Act") read with related Rules (including any modification or re-enactment thereof), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and whose designation was changed from Whole-time Director to the Managing Director at the Board Meeting held on August 19, 2026 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

8. To appoint Mr. Aditya Himmat Bhansali (DIN: 03184474) as the Managing director of the Company:

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** as per the provisions of Sections 196, 197, 198, read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration

Committee and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment of Mr. Aditya Himmat Bhansali (DIN: 03184474) as Managing Director of the Company for a period of 5 years commencing from August 19, 2026 to August 18, 2031 (liable to retire by rotation) at a remuneration as set out in the statement annexed to the notice, with full liberty to the Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/alter/ modify/ amend/change the terms and conditions as may be agreed to by the Board and Mr. Aditya Himmat Bhansali within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the total remuneration payable to the appointee shall be within the limits prescribed in Section 196 to 198 and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

9. **To consider and regularize appointment of Ms. Disha Singhvi (DIN: 11751597) as the Director of the Company:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Ms. Disha Singhvi (DIN: 11751597) who was appointed as an Additional Director and Whole-time Director of the Company effective August 5, 2026, by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013 (the “Act”) read with related Rules (including any modification or re-enactment thereof), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

10. To appoint Ms. Disha Singhvi (DIN: 11751597) as the Whole-time director of the Company:

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** as per the provisions of Sections 196, 197, 198, read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment of Ms. Disha Singhvi (DIN: 11751597) as Whole Time Director of the Company for a period of 5 years commencing from August 5, 2026 to August 4, 2031 (liable to retire by rotation) at a remuneration as set out in the statement annexed to the notice, with full liberty to the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/alter/ modify/amend/change the terms and conditions as may be agreed to by the Board and Ms. Disha Singhvi within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole Time Director, the total remuneration payable to the appointee shall be within the limits prescribed in Section 196 to 198 and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole-time Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

11. To consider and regularise appointment of Mr. Nagendraa Parakh (DIN: 10177336) as the Non-executive Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and the Companies (Appointment and Qualification of Directors), Rules, 2014, Regulation 17(1C) and Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**") and other applicable provisions of the Act and SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and pursuant to recommendation of the Nomination & Remuneration Committee and Board of Directors at their meeting dated June 05, 2026, Mr. Nagendraa Parakh (DIN: 10177336), who was appointed as an Additional Independent Director of the Company w.e.f. August 5, 2026 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations in the prescribed manner, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160(1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 years with effect from August 5, 2026 upto August 4, 2031, upon such terms & conditions as may be determined by the Board from time to time , and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Nagendraa Parakh shall be eligible to receive sitting fees for attending the meeting of the Board and Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

12. Approval of change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company

To consider and, if thought fit, to pass the following resolution, with or without modifications as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 **("Act")**, read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, and subject to the approval of Registrar of Companies ("ROC") and other regulatory authorities, as may be applicable, consent of the shareholders of the Company be and is hereby accorded to change the name of the Company from "P H Capital Limited" to "AHB Capital Limited".

RESOLVED FURTHER THAT the Name Clause of the Memorandum of Association and Articles of the Association of the Company shall be altered, upon receipt of the fresh Certificate of Incorporation from the Registrar of Companies, consequent to change of name of the Company.

RESOLVED FURTHER THAT upon receipt of the fresh certificate of incorporation issued by the Registrar of Companies, consequent upon change of name, the old name "P H Capital Limited" wherever appearing in the Memorandum of Association and Articles of Association of the Company, and other documents and places be substituted with the new name "AHB Capital Limited" as per the applicable provisions.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to file all the necessary forms and / or returns and make application(s) to the ROC and / or to Central Government, stock exchanges and / or any other statutory authorities, to act, represent and/or appear before any statutory authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favor of any person(s) / official(s) etc., to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution."

13. Adoption of New set of Articles of Association

To consider and, if thought fit, to pass the following resolution, with or without modifications as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard and take such actions and give such directions as they may consider necessary or desirable to give effect to this resolution."

14. To appoint M/S. N. M. & Co. Company Secretaries, Peer Reviewed Practicing Company Secretaries as Secretarial Auditors, for period of 5 Years.

To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**SEBI Listing Regulations**") other applicable provisions laws/ statutory provisions, if any, as amended from time to time, and based on the recommendation of the Audit Committee and Board of Directors, M/s. N. M. & Co. Company Secretaries, (Firm Registration Number: S2010MH142200) and (Peer Review Number: 2385/2022) Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2026-27 till financial year 2030-31, at such remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT Board of the Directors of the Company be and are hereby severally authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolution.

By order of Board,
For P H Capital Limited.

Date: August 19, 2026
Place: Mumbai

Simran Agarwal
Company Secretary
Membership number: A68667

Notes:

(A) General

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to the item no.2 to 14 forms part of this Notice.

2. Due to recent change of control of the Company, Mr. Rikeen Dalal and Ms. Sejal Dalal resigned as the directors and Mr. Aditya Himmat Bhansali and Ms. Disha Singhvi were appointed as the additional directors subject to approval of shareholders with effect from August 5, 2026.

   In view of the present composition of the Board (where there are only additional directors and independent directors on the Board), no director is liable to retire by rotation at this Annual General Meeting. Accordingly, no resolution under Section 152 of the Companies Act, 2013 relating to retirement by rotation is proposed.

3. All the documents referred to in the said Notice and Explanatory Statement are open for inspection at the Company's Registered Office on all working days, except Saturdays, Sundays and public holidays, between 2:00 pm till 4:00 pm and will also be available for inspection at the Meeting.

(B) Instructions for participating through VC

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 03/2025 dated September 22, 2025 read together with Circular No. 09/2025 dated September 19, 2025 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021 (MCA Circulars) and General Circular No. 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM without physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2025/133 dated October 3, 2025 read with para 5.1 and 5.2 of section VI-J of chapter VI of the SEBI Master Circular dated July 11, 2023 (collectively referred to as 'SEBI Circulars') has also granted relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have permitted the holding of AGM through VC/OAVM without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the MCA Circulars, the 53rd AGM of the Company is being held through VC/ OAVM. The Registered office of the Company will be considered the deemed place of meeting.

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 January 13, 2021, in continuation and read with its Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 Bigshare Services Private Limited ("Bigshare") 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 Bigshare.

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. 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. Institutional/Corporate Shareholders (i.e. other than individuals/HUF/NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to phcapitalltd@gmail.com with a copy marked to investor@bigshareonline.com, at least 48 hours before the commencement of AGM.

6. 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.

7. In compliance with the MCA Circular No. 02/2022 dated May 05, 2022 in continuation to its earlier General Circulars Circular No. 02/2021 dated January 13, 2021, 17/2020 dated April 13, 2020, the

Notice calling the AGM has been uploaded on the website of the Company at www.phcapital.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited ('BSE') at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Private Limited ("Bigshare") (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. investor@bigshareonline.com.

8. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company at www.phcapital.in.

9. 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.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Bigshare Services Private Limited, at investor@bigshareonline.com in case the shares are held in physical form.

11. The Company has appointed N. M. & Co., Practicing Company Secretary, (M. No. F6270 & C.P. No. 9651) acting through its proprietor Mr. Nimish Mehta and 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.

12. 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 phcapitalltd@gmail.com so that the information required may be made available at the AGM.

13. 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.

14. 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 phcapitalltd@gmail.com.

15. In compliance with Securities and Exchange Board of India, Circular dated April 20, 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, at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India having email Id investor@bigshareonline.com.

16. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

17. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map is not attached to this Notice.

18. 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 at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at phcapitalltd@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to the date of AGM mentioning their name, demat account number/folio number, email id, mobile number phcapitalltd@gmail.com. These queries will be replied to by the company suitably by email.

19. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

20. The instructions for Remote e-voting and e-voting during AGM through VC/OAVM are as under:

    1) The e-voting period will commence on **Tuesday, September 15, 2026 at 9:00 a.m.** and will end on **Thursday, September 17, 2026 at 5:00 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 **Friday, September 11, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

    2) The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 11, 2026** may cast their vote electronically. The

voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 11, 2026**.

3) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting. Only those Members/ shareholders, who will be 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 in the AGM.

4) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

5) Shareholder who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

6) 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.

7) 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.

8) 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 shareholder 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After 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 company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, 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 unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - ➢ Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?

§ Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
- Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
- Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.

- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

By order of Board,
For P H Capital Limited.

Date: August 19, 2026
Place: Mumbai

Simran Agarwal
Company Secretary
Membership number: A68667

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS.

ITEM NO. 2: Increase in the authorised share capital of the company and alteration of capital clause of memorandum of association of the company

The Authorised Share Capital of the Company currently is Rs. 4,00,00,000 /- (Rupees Four Crore Only) divided into 40,00,000 (Forty Lakh) Equity Shares of Rs. 10 /- (Rupee Ten Only) each. The Company proposes to issue bonus shares, subject to approval of shareholders and thus proposes to increase the Authorised Share Capital of the company to Rs. 44,00,10,000 /- (Rupees Forty-Four Crore Ten Thousand Only) consisting of 4,40,01,000 (Four Crore Forty Lakhs One Thousand) Equity Shares of Rs. 10 /- (Rupee Ten Only) each to facilitate the proposed bonus issue. The increase in the Authorised Share Capital of the Company will also require consequential amendment in the sub clause (a) of Clause 5 of the Memorandum of Association of the Company. Pursuant to Section 13 and 61 the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding in the Company.

Accordingly, the Board recommends passing of the Resolution set out above at item no.2 as Ordinary Resolution.

ITEM NO. 3: Issue of bonus shares

In appreciation of continuing support from shareholders of the Company, the Board of Directors at its meeting held on August 11, 2026, subject to consent of the Members of the Company, approved and recommended issue of bonus equity shares of Rs. 10/- (Rupee Ten Only) each credited as fully paid-up to eligible members of the Company in the proportion of 10 (Ten) new fully paid- up equity share of Rs.10/- (Rupee Ten Only) each for every 1 (One) existing fully paid-up equity shares of Rs. 10 /- (Rupee Ten Only) each held by them (i.e. in the ratio of 10:1), by capitalizing a sum not exceeding Rs. 30,00,10,000 /- (Rupees Thirty Crores Ten Thousand Only) out of free reserves of the Company as on March 31, 2026 as per the Audited Financial Statements for the year ended March 31, 2026. The Record Date for the aforesaid bonus issue of the Equity Shares shall be fixed by the Board of Directors at a later date. In case of fractional entitlements arising out of the issue of bonus equity shares, the Board will make suitable arrangements to deal with such fractions for the benefit of the eligible Members. After the allotment of Bonus issue the Shareholding pattern of the Company shall be as under:

Category of Investors	Pre- Bonus Issue holding		Bonus Shares		Post-Bonus issue holding	
	No. of Shares	% of the Capital	No. of Shares	% of the Capital	No. of Shares	% of the Capital
Promoter and Promoter Group	21,81,201	72.70 %	2,18,12,010	72.70 %	2,39,93,211	72.70%
Public Shareholding	8,18,899	27.30 %	81,88,990	27.30 %	90,07,889	27.30 %
Total	30,00,100	100.00 %	3,00,01,000	100.00 %	3,30,01,100	100.00 %

The issue of bonus shares, by way of capitalizing reserves, is authorized by the Company's Articles of Association.

The Bonus Shares, from the date of allotment thereof, shall rank pari- passu in all respect with the existing equity shares of the Company. No Letter of allotment shall be issued in relation to the said Bonus Shares. Respective beneficiary accounts will be credited for the Bonus Shares of shareholders within the prescribed period.

In terms of Section 63 of the Act read with rules made thereunder and other applicable statutory and regulatory approvals, the issue of bonus equity shares requires members' approval. The bonus issue shall be implemented within two months from the date of the meeting of its Board of Directors i.e. August 11, 2026, wherein the decision to announce the bonus issue was taken subject to members' approval. Accordingly, approval of members is sought for passing the ordinary resolution set out at Item No. 3 of this Notice.

The issue of bonus shares, if approved by the members, will be made in line with the provisions of Section 63 of the Act, Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Foreign Exchange and Management Act, 1999 ("FEMA"), or any other statutory provisions for the time being in force and subject to consents and approvals as may be required from the appropriate authorities.

Pursuant to SEBI ICDR Regulations and SEBI Listing Regulations, the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be credited to the Suspense Demat Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard. No letter of allotment shall be issued to the allottees of newly issued Bonus shares.

The new equity shares of Rs. 10/- each to be issued and allotted as bonus shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall rank pari-passu in all respects and carry the same rights as the existing fully paid-up equity shares of the Company.

None of the Promoter, Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolution except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set out above for approval of the Members at item no.3 of the notice as an Ordinary Resolution.

ITEM NO.4: To approve limits for the creating of Security by way of Mortgage/ Charge and/or hypothecation on its Assets and Properties under Section 180(1)(a) of the Companies Act, 2013:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

In view of the aforesaid, it is proposed to take approval under Section 180(1(a) of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.1000 Crores over and above the aggregate of paid-up share capital and free reserves of the Company. The above proposal is in the interest of the Company, and the Board recommends the Resolution as set out above for approval by the members of the Company as Special Resolution.

The above proposal is in the interest of the Company, and the Board recommends the Resolution as set above for approval by the members of the Company as Special Resolution.

None of the Promoters, Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution.

ITEM NO.5: To approve increase in the borrowing limits under Section 180 (1)(c) of the Companies Act, 2013:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In view of the aforesaid, it is proposed to take approval under Section 180(1(c) of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 1000 Crores in excess of paid-up capital and free reserves of the Company. The above proposal is in the interest of the Company, and the Board recommends the Resolution as set out above for approval by the members of the Company as Special Resolution.

None of the Promoters, Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution.

ITEM NO. 6: To - approve increase in limits for granting loans, give guarantees and/or provide security, making investments in any body corporate/person(s) pursuant to Section 186 of the Companies Act, 2013:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting,

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 1000 Crores in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more. The above proposal is in the interest of the Company, and the Board recommends the Resolution as set out above for approval by the members of the Company as Special Resolution.

None of the Promoters, Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution.

ITEM NO.7: To regularize appointment of Mr. Aditya Himmat Bhansali (DIN: 03184474) as a Director AND ITEM NO.8: To appoint Mr. Aditya Himmat Bhansali (DIN: 03184474) as a Managing Director of the Company

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on June 5, 2026 had appointed Mr. Aditya Himmat Bhansali (DIN: 03184474) as an Additional Director and Whole Time Director of the Company subject to regulatory approvals from the BSE Limited, Membership Department. The Company received the said approval from the BSE Limited on August 5, 2026 and pursuant to the same, the Board noted the appointment of Mr. Aditya Himmat Bhansali as Additional Director with effect from August 05, 2026 and further recommend his appointment as Whole-time Director for a period of 5 years with effect from August 5, 2026, subject to approval of the Members of the Company. The Board of Directors had at their meeting held on August 19, 2026 approved change of designation of Mr. Aditya Himmat Bhansali as the Managing Director, subject to approval of Shareholders.

Mr. Aditya Himmat Bhansali shall hold office upto next general meeting or within a time period of three months from the date of appointment, whichever is earlier and is eligible to be regularized as a Director. A brief profile of Mr. Aditya Himmat Bhansali, including nature of his expertise, is provided as Annexure-I of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularizing appointment of Mr. Aditya Himmat Bhansali as the Director of the Company.

Additionally, the Board recommended the appointment of Mr. Aditya Himmat Bhansali as Managing Director for a period of 5 years with effect from August 19, 2026, subject to approval of the Members of the Company.

Mr. Aditya Himmat Bhansali has expertise, knowledge and business acumen in managing the overall business of the Company and his appointment would be beneficial for the Company given the paucity of experienced and skilled personnel. The remuneration proposed for Mr. Aditya Himmat Bhansali is commensurate with the industry and size of the Company. Mr. Aditya Himmat Bhansali has no pecuniary relationship directly or indirectly with the Company.

The terms and conditions are set out herein below:

1. **TENURE OF APPOINTMENT:** The appointment of Mr. Aditya Himmat Bhansali as Managing Director is for a period of 5 years with effect from August 19, 2026.

2. **DUTIES AND RESPONSIBILITIES:** Mr. Aditya Himmat Bhansali, the Managing Director of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

3. **REMUNERATION:** Mr. Aditya Himmat Bhansali shall be entitled to receive remuneration and benefits, as stipulated in the applicable provisions of the Companies Act, 2013, read with Schedule V thereto and the Rules made thereunder and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, mentioned herein below:

   (a) Remuneration (including perquisites) shall be Rs. 10,00,000/- per month (subject to deduction of applicable taxes) w.e.f. August 19, 2026 and thereafter an increase upto 30% every year, subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

   (b) Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Aditya Himmat Bhansali, if there is no profit or inadequate profits in any financial year, the remuneration (including perquisites) shall be subject to the overall maximum limits as prescribed under Clause (A) of section II of part II of Schedule V of the Companies Act, 2013.

4. **OTHER TERMS OF APPOINTMENT**:

   (a) The terms and conditions of the appointment of Mr. Aditya Himmat Bhansali may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Aditya Himmat Bhansali, subject to such approvals as may be required.

   (b) The appointment may be terminated by either party by giving to the other party 3 months notice of such termination.

   (c) The employment of Mr. Aditya Himmat Bhansali may be terminated by the Company without notice or payment in lieu of notice:

      (i). If Mr. Aditya Himmat Bhansali 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 to render services; or (ii). In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by Mr. Aditya Himmat Bhansali of any of the stipulations contained herein as no separate agreement shall be executed between the Company and Mr. Aditya Himmat Bhansali; or

(iii). In the event the Board expresses its loss of confidence in Mr. Aditya Himmat Bhansali; or

(d) In the event Mr. Aditya Himmat Bhansali 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.

(e) Upon the termination by whatever means of the employment Mr. Aditya Himmat Bhansali shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

(f) Mr. Aditya Himmat Bhansali will be liable to retire by rotation.

The Board of Directors is of the opinion that the above remuneration being paid/payable to Mr. Aditya Himmat Bhansali, as Managing Director of the Company, is commensurate with his duties and responsibilities. The Board considers that his association as Managing Director will be beneficial to and in the interest of the Company.

Additional details of Mr. Aditya Himmat Bhansali as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

Except Mr. Aditya Himmat Bhansali, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution.

The Board recommends resolution at item no.7 as the Ordinary Resolution and the resolution at the item no.8 as the Special Resolution as set out above for approval of the Members.

ITEM NO.9: To regularize appointment of Ms. Disha Singhvi (Din: 11751597) as a Director AND ITEM NO. 10: To appoint Ms. Disha Singhvi (Din: 11751597) as a Whole Time Director of the Company

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on June 5, 2026 had appointed Ms. Disha Singhvi (Din: 11751597) as an Additional Director and Whole Time Director of the Company subject to regulatory approvals from the BSE

Limited, Membership Department. The Company received the said approval from the BSE Limited on August 5, 2026 and pursuant to the same, the Board noted the appointment of Ms. Disha Singhvi as Additional Director with effect from August 05, 2026 and further recommend her appointment as Whole-time Director for a period of 5 years with effect from August 5, 2026, subject to approval of the Members of the Company.

Ms. Disha Singhvi shall hold office upto next general meeting or within a time period of three months from the date of appointment, whichever is earlier and is eligible to be regularized as a Director. A brief profile of Ms. Disha Singhvi, including nature of her expertise, is provided as Annexure-I of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularizing appointment of Ms. Disha Singhvi as the Director of the Company.

Additionally, the Board recommended the appointment of Ms. Disha Singhvi as Whole-time Director for a period of 5 years with effect from August 5, 2026, subject to approval of the Members of the Company.

Ms. Disha Singhvi (DIN: 11751597) has expertise, knowledge and business acumen in managing the overall business of the Company and her appointment would be beneficial for the Company given the paucity of experienced and skilled personnel. The remuneration proposed for Ms. Disha Singhvi is commensurate with the industry and size of the Company. Ms. Disha Singhvi has no pecuniary relationship directly or indirectly with the Company.

The terms and conditions are set out herein below:

1. **TENURE OF APPOINTMENT**: The appointment of Ms. Disha Singhvi as Whole Time Director is for a period of 5 years with effect from August 5, 2026.

2. **DUTIES AND RESPONSIBILITIES**: Ms. Disha Singhvi, the Whole Time Director of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on her, by the Board of Directors of the Company.

3. **REMUNERATION**: Mr. Disha Singhvi shall be entitled to receive remuneration and benefits, as stipulated in the applicable provisions of the Companies Act, 2013, read with Schedule V thereto and the Rules made thereunder and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, mentioned herein below:

   (a) Remuneration (including perquisites) shall be Rs. 50,000/- per month (subject to deduction of applicable taxes) w.e.f. August 5, 2026 and thereafter an increase upto 30% per cent every year, subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

(b) Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Ms. Disha Singhvi, if there is no profit or inadequate profits in any financial year, the remuneration (including perquisites) shall be subject to the overall maximum limits as prescribed under Clause (A) of section II of part II of Schedule V of the Companies Act, 2013.

4. OTHER TERMS OF APPOINTMENT:

(a) The terms and conditions of the appointment of Ms. Disha Singhvi may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Ms. Disha Singhvi, subject to such approvals as may be required.

(b) The appointment may be terminated by either party by giving to the other party 3 months notice of such termination.

(c) The employment of Ms. Disha Singhvi may be terminated by the Company without notice or payment in lieu of notice:

(i). If Ms. Disha Singhvi 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 to render services; or

(ii). In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by Ms. Disha Singhvi of any of the stipulations contained herein as no separate agreement shall be executed between the Company and Ms. Disha Singhvi; or

(iii). In the event the Board expresses its loss of confidence in Ms. Disha Singhvi;

(d) In the event Ms. Disha Singhvi is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate her contract on such terms as the Board may consider appropriate in the circumstances.

(e) Upon the termination by whatever means of the employment Ms. Disha Singhvi shall immediately tender his resignation from offices held by her in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of the subsidiaries or associated companies.

(f) Ms. Disha Singhvi will be liable to retire by rotation.

The Board of Directors is of the opinion that the above remuneration being paid/payable to Ms. Disha Singhvi, as Whole Time Director of the Company, is commensurate with her duties and responsibilities. The Board considers that her association as Whole Time Director will be beneficial to and in the interest of the Company.

Additional details of Ms. Disha Singhvi (DIN: 11751597) as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

Except Ms. Disha Singhvi, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution.

The Board recommends the resolution at item no.9 as Ordinary Resolution and resolution at item no.10 as a Special Resolution as set out above for approval of the Members.

ITEM NO. 11: To appoint of Mr. Nagendraa Parakh (DIN: 10177336) as Non-Executive - Independent Director of the Company

Mr. Nagendraa Parakh has been appointed as Additional Independent Director of the company by the Board of Directors on August 5, 2026 who holds office upto the date of the ensuing Annual General Meeting. Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on August 11, 2026, proposed and recommended the appointment of Mr. Nagendraa Parakh, aged 63 years, as Independent Director of the Company, for a term of five years with effect from August 5, 2026 till August 4, 2031 and who shall not be liable to retire by rotation under the provisions of section 152(6) of the Companies Act, 2013 to the members for their approval at this AGM. The Company has, in terms of Section 160(1) of the Companies Act 2013 ("Act") received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received from Mr. Nagendraa Parakh, (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the "Rules"); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"); (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and (v) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

A brief profile of the Director proposed to be appointed is given below:

Mr. Nagendraa Parakh has over 35 years of experience in securities markets and financial regulation. He served as Executive Director at SEBI and was involved in market regulation, supervision of intermediaries, and investor protection initiatives. He also served as Member of the Forward Markets Commission and held various positions at SEBI across regulatory and policy functions. Prior to joining SEBI, he worked with Power Finance Corporation Limited in project finance and credit appraisal.

Additional details of Mr. Nagendraa Parakh (DIN: 10177336) as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

Except Mr. Nagendra Parakh, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution.

The Board recommends the Special Resolution as set out above at item no.11 for approval of the Members.

ITEM NO. 12: Change of Name

In view of the change of Control and Management, the Company had made an application for reservation of name for change of name of the Company from "P H Capital Limited" to "AHB Capital Limited" and has received a name availability letter from the Registrar of Companies, Ministry of Corporate Affairs dated August 10, 2026, informing no objection with respect to the proposed change in the name of the Company. The Company has also received No Objection from the BSE Limited, Broking Department dated August 10, 2026.

The Board of Directors on August 11, 2026 has approved the change in the name of the Company "P H Capital Limited" to "AHB Capital Limited" and the consequent alterations to the Memorandum of Association and the Articles of Association of the Company, subject to the approval of the shareholders of the Company by way of special resolution and approvals of requisite statutory, regulatory or governmental authorities, as may be required under applicable laws.

The members may further note that there is no proposal to change the objects of the Company. The proposed change in the name of the Company would not result in change of the legal status, constitution, turnover, operations or activities of the Company, nor would it affect any rights or obligations of the Company or the members and stakeholders. The Company has complied with Regulation 45 of the Listing Regulations, to the extent they are applicable.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the said resolution set out at Item No. 12.

The Board of Directors recommends the resolution in relation to change of the name of the Company, as set out in Item No. 12 for approval of the members by way of Special Resolution.

Item No.13: Adoption of new set of Articles of Association

Considering the change of Management and business plans of the Company, several regulations in the existing Articles do not have enabling provisions or are not adequately clear. With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing Articles of the Company require alteration and/or deletion. Given this position it is considered expedient to wholly replace the existing Articles by a new set of Articles.

Member(s) interested in obtaining a physical copy of the Articles of Association can send in their request to the Company email address: phcapitalltd@gmail.com and the same is also available on the website of the Company www.phcapital.in.

The Board recommends the resolution set forth in Item No.13 for the approval of the member as Special Resolution.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the said resolution set out at Item No. 13.

ITEM NO. 14: To appoint M/S. N. M. & Co. Company Secretaries, Practicing Company Secretaries as Secretarial Auditors, for period of 5 Years.

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. N. M. & Co. Company Secretaries, Practicing Company Secretaries (Peer Review No. 2385/2022 and CP No.: 9651), Mumbai acting through its proprietor Mr. Nimish Mehta (Membership No: F6270) have been proposed to be appointed as Secretarial Auditors of the Company for the period of five year.

Regulation 24A of the Listing Regulations, inter alia, provides that with effect from April 1, 2025, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the members at its Annual General Meeting ("AGM") and such Secretarial Auditors(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the SEBI Listing Regulations.

The brief profile M/s. N. M. & Co. Company Secretaries is as follows:

N. M. & Co. is a full-fledged proprietorship firm of Practicing Company Secretaries based in Mumbai. The firm is peer-reviewed and registered with the Institute of Company Secretaries of India (ICSI).

The firm have been in practice since December 2010 and provides corporate law and compliance advisory services. It engages in advising listed companies, private and public entities, NBFCs, joint ventures, and multinational corporations. The firm's areas of expertise include statutory compliance, corporate governance, SEBI regulations, mergers and demergers, capital restructuring and other corporate law related matters.

Taking into account the above requirements and considering factors such as technical skills, independence, industry experience, expertise, quality of audit practices the Board of Directors, on the recommendation of the Audit Committee and subject to shareholders' approval, have approved the appointment of M/s. N. M. & Co. Company Secretaries, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years i.e. FY 2026-27 to 2030-31.

The Board of Directors in consultation with the Audit Committee and Secretarial Auditor, fixed the remuneration payable for the financial year 2026-27 at Rs.50,000/- (Indian Rupees Fifty Thousand only), plus any out of pocket expenses incurred by them in connection with the audit and other applicable taxes, with an authority being given to the Board of Directors, on the recommendation of the Audit Committee to review and affix the remuneration for subsequent years in consultation with the Secretarial Auditor without being required to seek any further consent or approval of the members of the Company.

The Company has received written consent from M/s. N. M. & Co. Company Secretaries, confirming their eligibility and willingness to be appointed as the Secretarial Auditors of the Company. They have also confirmed that they meet the requirements to be appointed as Secretarial Auditors in accordance with the provisions of the Act and Listing Regulations, and they hold a valid certificate issued by the Peer Review Board of ICSI and that they have not incurred any of the disqualifications as specified by the SEBI. The appointment, if made, complies with the applicable provisions of the Act and Listing Regulations.

The details as required under Regulation 36(5) of the Listing Regulations are covered above.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 14 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 14 for the approval of Members.

By order of Board,
For P H Capital Limited.

Date: August 19, 2026
Place: Mumbai

Simran Agarwal
Company Secretary
Membership number: A68667

Details of Directors pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

Name of director	**Mr. Aditya Himmat Bhansali**	**Ms. Disha Singhvi**	**Mr. Nagendraa Parakh**
Director Identification Number (DIN)	03184474	11751597	10177336
Date of Birth	29/06/1980	14/05/1984	21/10/ 1962
Nationality	Indian	Indian	Indian
Date of first Appointment	05/08/2026	05/08/2026	05/08/2026
Qualifications	MBA MBL LLM	B.Sc. and M.B.A.	F.C.A., F.C.S.
Shareholding in the listed entity, including shareholding as a beneficial owner	21,81,201	-	-
Brief Resume and Nature of expertise in specific functional areas	Mr. Aditya Himmat Bhansali acted as a Remisier with Choice Equity Broking Private Limited through Aditya Bhansali HUF from June 9, 2020 to September 1, 2024. In this capacity, he was involved in client acquisition, onboarding of investors for trading in equity and derivative markets, and facilitating effective coordination between clients and the stock broker.	Acted as Business Development executive from Jan 2024 till May 2026 with Choice Equity Broking Pvt. Ltd. She was responsible for sourcing of new clients and assisted in onboarding of clients.	28+ years experience worked with SEBI and 6+ Years of experience with Power Finance Corporation Limited

	Mr. Aditya Himmat Bhansali is also the Founding Partner of Mindspright Legal, a boutique law firm specializing in securities laws and regulatory practice. He regularly advises corporates on capital markets transactions, SEBI regulations, fund-raising activities, and securities law compliance matters		
Terms and Conditions of Appointment / Reappointment	As provided in the explanatory statement above	As provided in the explanatory statement above	As provided in the explanatory statement above
Directorship on the other listed Companies	-	-	-
Membership / Chairmanship of Committees in P H Capital Limited*	**1.** Audit Committee Member **2.** Stakeholders Relationship Committee – Member **3.** Corporate Social Responsibility Committee - Member	**1.** Audit Committee Member **2.** Stakeholders Relationship Committee – Chairperson **3.** Corporate Social Responsibility Committee - Member	**1.** Audit Committee Member **2.** Nomination and Remuneration Committee - Member
Membership/ Chairmanship of Committees of the Board of other Listed Companies	-	-	-

Names of Unlisted Companies (private & public) in which person holds Directorship	-	-	**1.** Choice AMC Private Limited **2.** MMK Toll Road Private Limited **3.** Credstone Ratings Private Limited
Names of Unlisted Companies (private & public) in which person holds Membership / Chairmanship in the Board Committees	-	-	**1.** Member of Audit Committee of MMK Toll Road Private Limited
Listed entities from which he/she has resigned as Director in past 3 years	-	-	-
Relationship between Director Inter se	-	-	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	-	-	-
No. of Board meetings attended during the Financial Year 2025-26*	Not applicable	Not applicable	Not applicable
Details of remuneration last drawn (FY 2025-26)*	Not applicable	Not applicable	Not applicable
Remuneration sought to be paid	As provided in the explanatory statement above	As provided in the explanatory statement above	Mr. Nagendra Parakh shall be eligible to receive sitting fees

**Since the appointments have been made after March 31, 2026.*

DIRECTORS' REPORT

To

The Members,

P H Capital Limited,

The Board of Directors ("Board") of P H Capital Limited ("Company") are pleased to present the 53rd Annual Report and the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2026.

1. Financial Results

The salient features of your Company's working for the year ended March 31, 2026 are as under:

(Rs. In Lakhs)

PARTICULARS	FY 2025-26	FY 2024-25
Revenue from operations	11,267.64	18,548.78
Other Income	140.84	2.03
Total Income (A)	**11,408.48**	**18,550.80**
Purchase of Stock in Trade	5,199.00	19,714.76
(Increase)/Decrease in Stock in Trade	5,419.85	(2,669.49)
Employee Benefit Expense	170.66	197.95
Finance Cost	17.65	32.46
Depreciation & Amortization	22.22	30.24
Other Expenses	121.07	165.82
Total Expenses (B)	**10,950.44**	**17,471.74**
Profit/Loss before Tax (A-B)	**458.04**	**1,079.06**
Tax Expenses	134.45	293.95
Profit/Loss after Tax	**323.59**	**785.10**

2. Business Overview

During the FY ended March 31, 2026, your Company has recorded total income of Rs. 11,408.48 lakhs as compared to Rs. 18,550.80 lakhs for FY ended March 31, 2025 and net profit after tax of Rs. 323.59 lakhs for FY ended March 31, 2026 as compared to net profit after tax of Rs. 785.10 for FY ended March 31, 2025.

3. **Change in Nature of Business**

There was no change in the nature of business of your company during the financial year ended March 31, 2026.

4. **Dividend and Bonus-**

In order to conserve the resources of the Company and considering the future business plan of the Company, the Board has not recommended any interim or final dividend on the Equity Shares of the Company for the financial year ended March 31, 2026.

The Board has at its meeting held on August 11, 2026 proposed issue of Bonus Shares in the ratio of 10:1 (10 new bonus equity shares for every 1 equity share of the Company held), subject to approval of shareholders and other regulatory approvals, as may be applicable.

5. **Unclaimed Dividend and Investor Education and Protection Fund (IEPF)**

In accordance with the applicable provisions of Section 124 and 125 of the Companies Act, 2013 ("the Act") and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof, the relevant dividend amounts which remain unpaid and unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund ("IEPF") from time to time. Further, Equity Shares in respect of which dividend has not been encashed by the Members during the last seven years, from the date of transfer to the unpaid dividend account of the Company, will be transferred to the designated Suspense Account as prescribed by the IEPF Authority from time to time.

Currently, the Company was not required to transfer any amounts to the IEPF.

DETAILS OF NODAL OFFICER

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund Authority (IEPF Authority) are as under:

Name: Ms. Simran Agarwal

Designation: Company Secretary and Nodal Officer

Postal Address: 605 - 607, Trade world, C wing, Kamala Mill Compound, Lower Parel, Mumbai - 400013

Telephone No.: +91-9867703368

E-mail ID: phcapitalltd@gmail.com

The Company has also displayed the details of Nodal Officer at its website at https://www.phcapital.in

6. Material Changes and Commitment Affecting Financial Position of the Company

There are no material changes and commitments affecting the financial position of your Company which have occurred between March 31, 2026 and the date of the Directors Report.

7. Transfer to Reserves

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

8. Share Capital

The Authorised Share Capital of your Company is Rs. 4,00,00,000/-. The Issued, Subscribed and Paid-up Equity Share Capital of your Company as on March 31, 2026, 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. However, the Company proposes to increase it's authorized share capital to Rs. Rs. 44,00,10,000/- (Rupees Forty Four Crore Ten Thousand only) divided into 4,40,01,000 (Four Crore Forty Lakhs One Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

9. Change in Control

The promoters and promoter group of the Company announced that they had entered into a share purchase agreement dated December 20, 2025 with Mr. Aditya Himmat Bhansali to acquire the existing promoters shareholding i.e. 21,81,200 equity shares constituting 72.70% of the paid up share capital of the Company ("Underlying Transaction").

Pursuant to the completion of the Underlying Transaction, the said transaction resulted in a direct acquisition of control over the Company and was deemed to be a direct acquisition in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"). In compliance with the SEBI SAST Regulations, Mr. Aditya Himmat Bhansali, made a mandatory open offer to the public shareholders of the Company.

After the year under review and before the signing of this report, the open offer was made to acquire up to 7,80,026 fully paid-up equity shares, representing 26% of the fully diluted voting equity share capital of the Company, in accordance with the SEBI SAST Regulations and subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and Letter of Offer.

The tendering period for the open offer commenced on May 19, 2026 and closed on June 02, 2026. A total of 1 equity share was validly tendered and accepted. Payment of consideration to the public shareholder was completed on June 4, 2026 and payment of consideration to the sellers was completed on June 05, 2026.

Consequent to the completion of the open offer, the revised shareholding structure of the Company is as follows:

Sr. No.	Shareholder Name	No. of Shares	%
1.	Mr. Aditya Himmat Bhansali	21,81,201	72.70%
2.	Public Shareholders	8,18, 899	27.30%
	Total	**30,00,100**	**100.00%**

10. Deposits

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during FY 2025-2026 and till the date of Director's Report.

11. Subsidiary/Associate/ Joint Venture Companies

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

12. 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 January 05, 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:

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.
- 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.

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.

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 ("NED") and Independent Directors ("ID") individually based on the following criteria:

- Attendance at Meetings - attendance at Board Meetings, AGMs, Committee meetings.
- Other Directorships held by the NED & ID – in listed or unlisted companies
- Other companies in which NED & ID 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 January 27, 2026 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 your 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.

13. Director & Key Managerial Personnel and any Change during the financial year thereof:

As of March 31, 2026, your Company's Board had four (4) Directors comprising of 1 (one) Whole-time Director, 1 (one) Non-Executive Non-Independent Woman Director and 2 (Two) Non – Executive Independent Directors.

Ms. Rakhi Sharma was appointed as an Additional Non-Executive Independent Director by the Board of Directors at its meeting held on May 22, 2025, with effect from the same date. The Board subsequently proposed her appointment as a Non-Executive Independent Director for approval by the shareholders through a postal ballot, as set out in the notice dated May 22, 2025. The shareholders of the Company approved her appointment based on the results of the postal ballot, as determined by the Scrutinizer's Report submitted by M/s D Maurya & Associates dated June 28, 2025.

Mr. Prashant Chaturvedi tendered his resignation vide resignation letter dated August 18, 2025 citing reasons of his pre-occupation and other personal commitments.

Your Company has received declarations from the Independent Directors viz. Mr. Sougata Sengupta and Ms. Rakhi Sharma stating that, they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Pursuant to the completion of Open Offer and with effect from August 5, 2026, Mr. Rikeen Dalal and Ms. Sejal Dalal resigned as the Directors of the Company, Mr. Aditya Himmat Bhasali and Ms. Disha Singhvi were appointed as the Additional Director and Whole-time Directors, subject to approval of shareholders and Mr. Nagendraa Parakh was appointed as additional Non-executive Independent Director. The Directors as on the date of signing of this report are:

1. Mr. Aditya Himmat Bhansali, Additional Director;
2. Ms. Disha Singhivi, Additional Director;
3. Mr. Sougata Sengupta, Non-executive Independent Director;
4. Ms. Rakhi Sharma, Non-executive Independent Director; and
5. Mr. Nagendraa Parakh, Additional Non-executive Independent Director.

Retirement by Rotation:

Due to recent change of Control and Management of the Company (as detailed in point 9 above), Mr. Rikeen Dalal and Ms. Sejal Dalal resigned as the directors and Mr. Aditya Himmat Bhasali and Ms. Disha Singhvi were appointed as the additional directors with effect from August 5, 2026.

In view of the present composition of the Board (where there are only additional directors and independent directors on the Board), no director is liable to retire by rotation at this Annual General Meeting. Accordingly, no resolution under Section 152 of the Companies Act, 2013 relating to retirement by rotation is proposed.

Independent Directors

Your Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and your Company's Code of Conduct. The Board is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience and expertise in relevant fields for all round advice to the Company and they hold highest standards of integrity.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder, the Key Managerial Personnel of your Company as on March 31, 2026 are:

i. Mr. Rikeen Dalal, Whole-time Director

ii. Mr. Vijay Solanki, Chief Financial Officer

iii. Ms. Simran Agarwal, Company Secretary & Compliance Officer

During the period under review, Mr. Samir Desai resigned as Chief Financial Officer of the Company with effect from January 29, 2026 and Mr. Vijay Solanki was appointed as Chief Financial Officer to fill vacancy caused by resignation of Mr. Samir Desai with effect from March 27, 2026.

14. 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:

a) In the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanations relating to material departures.

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) 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;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) They have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Meetings

A. Board Meetings

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The Board duly met for 7 (seven) times during the FY 2025-2026 i.e from April 01, 2025 to March 31, 2026. The dates on which meetings were held are as follows:

S. No	Date	No. of Director Present	No. of Director Absent
1	May 22, 2025	4	0
2	August 04, 2025	5	0
3	November 13, 2025	4	0
4	December 20, 2025	4	0
5	December 27, 2025	4	0
6	January 27, 2026	4	0
7	March 27, 2026	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	7	7	Yes
Mrs. Sejal Dalal	Non-Executive Director	Non-Independent Woman Director	7	7	Yes
Mr. Sougata Sengupta	Independent Director	Non-Executive & Independent Director	7	7	Yes
Ms. Rakhi Sharma [w.e.f May 22, 2025]	Independent Director	Non-Executive & Independent Director	6	6	Yes
Mr. Prashant Chaturvedi [till August 18, 2025]	Independent Director	Non-Executive & Independent Director	2	1	No

B. Committee Meetings

(i) Audit Committee

(ii) Nomination & Remuneration Committee

(iii) Stakeholders Relationship Committee

(iv) Corporate Social Responsibility (CSR) Committee

Further all the details of the above mentioned Committee's, terms of reference, meeting dates and the other relevant details are given in the Corporate Governance Report filed by the Company with the Stock Exchange's .

Expenditure pertaining to CSR for the financial year 2025-26

In the CSR Committee Meeting, held on May 22, 2025, it was noted by the Members that the Company fulfils the net profit criteria as per Section 135 of the Companies Act, 2013 in the preceding financial year i.e. 2024-25 and it is under the obligation to make CSR Expenditure. The details on CSR activity is provided in the CSR Report annexed as "**Annexure - A**".

C. Shareholders Meeting:

Ms. Rakhi Sharma was appointed as an Additional Non-Executive Independent Director by the Board of Directors at its meeting held on May 22, 2025, with effect from the same date. The Board subsequently proposed her appointment as a Non-Executive Independent Director for approval by the shareholders through a postal ballot, as set out in the notice dated May 22, 2025. The shareholders of the Company approved her appointment based on the results of the postal ballot, as determined by the Scrutinizer's Report submitted by M/s D Maurya & Associates dated June 28, 2025.

In addition to the postal ballot conducted above, 1 (One) Shareholders Meeting held during the FY 2025-26, the details of which are as follows:

The Annual General Meeting of the Company was held on September 11, 2025 at 12 Noon 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 was be deemed as the venue for the meeting.

16. Particulars of Loan, Guarantees and Investments under section 186 of the Companies Act, 2013

During the FY 2025-2026, 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.

17. Internal Financial Control System

Your 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. Your Company has put in place robust policies and systems, which inter-alia, ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy & completeness in maintaining accounting records and prevention & detection of frauds & errors.

18. 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, your 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 Whistle Blower policy is uploaded on the website of your Company at www.phcapital.in/pdf/code/Whistle%20Blower%20Policy.pdf

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 2025-2026, no cases under this mechanism were reported to the Company.

19. Particulars of Contracts or Arrangements with Related Parties

All transactions with related parties were placed before the Audit Committee as well as the Board for approval.

All the transactions entered into with Related Parties as defined under the Act during the FY 2025-2026 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 2025-26, 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

The policy on RPTs as approved by the Board of Directors has been uploaded on your Company's website and can be accessed at http://www.phcapital.in/pdf/code/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf

20. Corporate Governance

Pursuant to the provisions of Regulation 34(3) read with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on CorporateGovernance is annexed hereto in **Annexure E** and forms part of this Report. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

The requisite Compliance Certificate as required under Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by Mr. Dhirendra Maurya (CP No. 9594), proprietor of M/s. D MAURYA & ASSOCIATES, Practicing Company Secretaries, Mumbai confirming to the compliance with the conditions of Corporate Governance, is also annexed hereto which forms part of this Report.

21. 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.**

22. Auditors as on March 31, 2026

A. Statutory Auditor:

M/s. S. P. Jain & Associates., Chartered Accountants (Firm Registration No. 103969W) were appointed as Statutory Auditors at the 49th Annual General Meeting to hold the office until the conclusion of the 54th Annual General Meeting on such remuneration as may be fixed by the Board apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit. The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit process. The Auditors attended the Annual General meeting of your Company. The Auditors' Report for financial year 2025-2026 on the Financial Statement of your Company forms part of this Annual Report. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

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 your Company for FY 2025 - 26.

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 M/s. D Maurya & Associates, Practicing Company Secretaries (Peer Review No. 2544/2022 and CP No.: 9594), Mumbai acting through its proprietor Mr. Dhirendra Maurya (Membership No: F14132) to undertake the Secretarial Audit of the Company for a period of 5 (five) years beginning from FY 2025-2026 to FY 2029-2030 with the shareholders' approval accorded in the 52nd Annual General Meeting.

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 M/s. D Maurya &

Associates in the Secretarial Audit Report on the Secretarial and other related records of your Company, for FY 2025- 2026.

C. Internal Auditor

Pursuant to the provisions of Section 138 of the Act, the Board had appointed M/s. C.M. Lopez & Co., Chartered Accountants, as Internal Auditors of the Company for the FY 2025-2026.

23. 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.

24. Particulars of Employees

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.

The Company has employees covered under the provisions of Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and therefore, this information is furnished in **Annexure D** and forms a part of this Report of the Directors.

25. 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 can be accessed at http://www.phcapital.in/pdf/code/Nomination%20and%20Remuneration%20Policy.pdf

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

During FY 2025-26 under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

27. Web Address of Annual Return

Pursuant to the provisions of Section 134(3)(a) and 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 your

Company for the financial year ended March 31, 2026 will be uploaded on the website of your Company and can be accessed at http://www.phcapital.in/annualreturn.html

28. 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.

29. Secretarial Standards of ICSI

The Board of Directors affirms that your Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India during the FY 2025-26 under review.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("**POSH Act**"). Internal Complaints Committee (ICC) is not required to be set up by the Company as per the provisions of the POSH Act. All employees (permanent, contractual, temporary, trainees) are covered under the Anti-Sexual Harassment Policy . The policy is available on the website of the company i.e. www.phcapital.in

The following is a summary of sexual harassment complaints received and disposed-off during the FY 2025-26.

No of complaints received: NIL

No of complaints disposed of: NIL

31. Maternity Benefit: Rule 8(5)(xiii) of The Company (Accounts), Rules, 2014:

The Company affirms that it has duly complied with all the provision of Maternity Benefits to eligible woman employees during the year.

32. Development & Implementation of Risk Management Policy

Your Company has instituted a strong governance framework with clearly defined roles and responsibilities that empower the Management team to identify, evaluate, and respond to business opportunities and risks in a timely and effective manner. This is supported by a comprehensive system for strategic planning, execution, and performance monitoring aligned with the Company's long-term objectives.

A structured Business Risk Management process forms an integral part of this framework, enabling proactive identification and mitigation of risks. The Risk Management Policy is periodically reviewed and updated by the Management to ensure its continued relevance in a dynamic business environment.

To safeguard its operations and interests, the Company maintains adequate insurance coverage for its assets, including protection against risks such as fire, riot, earthquake, terrorism, and loss of profits, along with other risks as deemed necessary by the Management.

33. 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.

34. 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 2025-26.

35. Share Registrar & Transfer Agent

The Company's Registrar & Transfer Agents is Bigshare Service Private Limited ("**Bigshare**"). Bigshare 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.

36. Proceeding Under Insolvency and Bankruptcy Code, 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended from time to time, before the National Company Law Tribunal (NCLT) or any other Courts as on March 31, 2026

37. 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 2025-26:

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 March 31, 2026 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.

g. Reason for difference between valuation done at the time of taking loan from bank and at the time of one-time settlement.

38. Acknowledgement

The Directors wish to take this opportunity to express their sincere thanks to your 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.

The Directors express their deep sense of gratitude to the Central and State Government Ministries and departments, customers, business associates, trade unions and all other stakeholders for their support and look forward to their continued assistance in future.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Aditya Himmat Bhansali	**Disha Singhvi**
CFO & Additional	**Additional**
Whole-time Director	**Whole-time Director**
DIN: 03184474	**DIN: 11751597**

Place: Mumbai

Date: August 11, 2026

Annexure-A

The Annual Report on Corporate Social Responsibility (CSR) Activities

[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

At P H Capital Limited, Corporate Social Responsibility (CSR) reflects the strong and enduring relationship the Company shares with the communities it engages with. The Company believes that long-term business success is not only driven by sustainable economic performance but also by responsible environmental and social practices.

As a responsible corporate citizen, the Company is committed to contributing meaningfully to the social and economic development of the communities in which it operates. We uphold the highest standards of corporate conduct in our interactions with employees, customers, and society at large.

CSR at P H Capital Limited is guided by the core belief that business growth must be inclusive and purpose-driven. Our initiatives aim to create a positive impact and add lasting value to the lives of our stakeholders.

2) COMPOSITION OF THE CSR COMMITTEE

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Sejal Rikeen Dalal	Non-Executive and Non-Independent Director (Chairperson)	2	2
Rikeen Pradip Dalal	Whole-time Director (Member)	2	2
Ms. Rakhi Sharma (w.e.f May 22, 2025)	Non-Executive and Independent Director (Member)	2	2
Prashant Chaturvedi (till August 18, 2025)	Non-Executive and Independent Director (Member)	0	0

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/boardcommittee.html
CSR Policy: http://www.phcapital.in/Policies%20of%20the%20Company.html

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: –

Sr. no	Financial Year	Amount available for Set-off from preceding financial years (in lakhs)	Amount required to be set-off for the current financial year (in lakhs) (if any)
1	2024-2025	0.36	Nil
2	2023-2024	0.18	0.10
3	2022-2023	0.44	0.44

6) AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS:

Rs. 11,34,82,011

7) PRESCRIBED CSR SPEND OF THE COMPANY:

a. Two percent of average net profit of the company as per section 135(5): Rs. 22,69,640

b. Surplus arising out of the CSR projects or program's or activities of the previous financial years: Nil

c. Amount required to be set-off for the financial year, if any: Rs. 53,985

d. Total CSR obligation for the financial year (7a+7b-7c): Rs. 22,15,656

8) a. **Details of CSR amount spent against ongoing projects for the financial year: –** Not Applicable

b. Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 22,15,656

c. Amount spent in Administrative Overheads: NIL

d. Amount spent on Impact Assessment, if applicable: NIL

e. Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 22,15,656

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. 22,15,656	NIL	-	NA	NA	NA

f. 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	22,69,640
II	Total amount spent for the Financial Year	22,15,656
III	Excess amount spent for the financial year [(ii)-(i)]	(53,985)
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	44,405

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	2024-2025	NA	25,00,000	NA	NA	NA	NIL
Ii	2023-2024	NA	16,50,000	NA	NA	NA	NIL
Iii	2022-2023	NA	18,25,000	NA	NA	NA	NIL

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

Aditya Himmat Bhansali	**Disha Singhvi**
CFO & Additional	**Additional**
Whole-time Director	**Whole-time Director**
DIN: 03184474	**DIN: 11751597**

Place : Mumbai

Date : August 11, 2026

Annexure B

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

The global economy is projected to grow by 3.1% in 2026, reflecting resilience despite heightened geopolitical tensions, trade policy uncertainty and conflict-related disruptions. Global inflation is expected to increase modestly in 2026 before resuming its downward trajectory in 2027, as central banks continue to calibrate monetary policy in response to evolving inflationary pressures. India is expected to remain the world's fastest-growing major economy, with projected growth of 6.5% in 2026, supported by strong domestic demand and continued public investment. However, downside risks persist due to geopolitical conflicts, elevated public debt, supply chain disruptions, tighter financial conditions and renewed trade restrictions. The International Monetary Fund (IMF) emphasizes the need for credible macroeconomic policies, fiscal prudence, structural reforms and enhanced international cooperation to strengthen economic resilience. Continued investment in digital infrastructure, clean energy, artificial intelligence and resilient supply chains will remain critical to fostering sustainable, inclusive and long-term global economic growth.

Indian Economic Overview & Outlook

India continued to be one of the fastest-growing major economies during FY2025-2026, demonstrating resilience despite global economic uncertainties arising from geopolitical tensions, trade-related disruptions and volatile financial markets. Strong domestic consumption, sustained public capital expenditure, robust growth in the services sector and a gradual recovery in manufacturing supported the country's economic momentum. According to the International Monetary Fund (IMF), India's GDP is projected to grow by 6.5% in 2026, reaffirming its position as the fastest-growing major economy. Continued emphasis on infrastructure development, digital transformation, ease of doing business and structural reforms is expected to strengthen India's long-term growth prospects. Policymakers remain focused on maintaining macroeconomic stability, fiscal prudence, price stability and fostering private investment while promoting inclusive and sustainable economic growth.

Financial Performance

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.

Key Financial Ratios:

The key financial ratios for the financial year 2025-26 and 2024-25 are as under:

Ratio	FY 2025-26	FY 2024-25	Reason for change beyond 25%
Debt Equity Ratio	0.0	0.01	The Company has prematurely foreclosed the borrowings in the current year
Debtors Turnover/ Trade receivables Turnover	19,11,28,338.78	91.28	There is reduction in average trade receivables as at the closing balance sheet date.
Current Ratio	51.66	7.80	Due to significant decrease in trade payables
Inventory Turnover	3.41	3.96	Not applicable
Interest Coverage Ratio	19.69	26.12	Not applicable
Operating Profit Margin (OPM) %	5.76	8.11	Decrease in sales and operating profit during the current year
Net Profit Margin (NPM)%	2.87	4.23	Decrease in sales and net profit during the current year
Return on Net worth	0.08	0.20	Decrease in EBIT as compared to last year

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 five employees as on March 31, 2026.

Opportunities

India's sustained economic growth, supported by strong domestic demand, continued infrastructure investments and favourable policy initiatives, presents significant opportunities for the financial services sector. Rising credit demand across retail, MSME and corporate segments, coupled with increasing financial inclusion, is expected to drive the need for innovative and customer-centric financial products and services. The rapid adoption of digital technologies, artificial intelligence, data analytics and digital public infrastructure is transforming lending, underwriting and risk management processes, enabling enhanced operational efficiency and improved customer experience. Additionally, increasing formalisation of the economy, expanding capital markets and greater participation by domestic and global investors are expected to create new avenues for financing, investment and wealth creation. As India progresses towards becoming a developed economy, the financial services industry is well positioned to support sustainable economic growth while capitalising on emerging business opportunities.

Threats

Persistent geopolitical tensions, evolving trade policies and heightened global economic uncertainty continue to pose challenges for the financial services sector. Although inflation has moderated in several economies, relatively elevated interest rates and tighter global financial conditions have increased borrowing costs and affected credit demand across certain sectors. Ongoing supply chain realignments, commodity price volatility and fluctuations in energy costs continue to influence business profitability and investment decisions. In India, while macroeconomic fundamentals remain strong, risks arising from global economic slowdown, market volatility, inflationary pressures and geopolitical developments may impact asset quality, credit growth and investment activity. In addition, the increasing focus on sustainability, climate - related risks and evolving regulatory requirements necessitates continued investments in technology, risk management and compliance frameworks, which may increase operating costs in the near term.

Risk Management

Risk management remains an integral part of the Company's business strategy and governance framework, with risk considerations embedded across all key functions and decision-making processes. The Company is committed to maintaining an optimal risk-return balance while ensuring compliance with applicable laws, regulations and internal policies. A robust risk management framework enables the timely identification, assessment, monitoring and mitigation of strategic, operational, financial, compliance and emerging risks. The Company continues to strengthen its risk management capabilities through investments in skilled talent, technology-driven monitoring systems, data analytics and well-defined internal processes. This proactive approach enhances organisational resilience, supports informed decision-making and enables the Company to effectively navigate an evolving business, regulatory and economic environment while safeguarding stakeholder interests.

Outlook

The outlook for India's financial services sector remains positive, supported by strong economic fundamentals, increasing financialisation of savings, robust domestic investor participation and continued policy support. Capital markets are expected to witness sustained activity, driven by a healthy pipeline of initial public offerings (IPOs), fund-raising initiatives and growing participation from retail and institutional investors. The rapid adoption of digital technologies, artificial intelligence, automation and data analytics is expected to further enhance operational efficiency, strengthen risk management and improve customer experience across the financial services ecosystem. Going forward, companies that continue to invest in technology, strengthen governance and compliance frameworks, expand digital capabilities and offer innovative, customer-centric products and services will be well positioned to capitalise on emerging opportunities. While global macroeconomic uncertainties and market volatility may present near-term challenges, India's strong growth prospects, favourable demographics and ongoing structural reforms are expected to support the sector's long-term growth trajectory.

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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Aditya Himmat Bhansali	**Disha Singhvi**
CFO & Additional	**Additional**
Whole-time Director	**Whole-time Director**
DIN: 03184474	**DIN: 11751597**

Place : Mumbai

Date : August 11, 2026

Annexure C

Form No. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended **March 31, 2026**

[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:

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I 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, 2026** (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, 2026** 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 and Sweat Equity) Regulations, 2021;

c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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, 2021; and

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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. There are no changes in the composition of the Board of Directors that took place during the year under review.

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 following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

i) During the year, the company has purchased the premises situated at 5-D, Kakad House, 5th Floor, A-Wing, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400 020 from Ruby Multimedia

Private Limited, a related party of the Company at a consideration not exceeding Rs. 7.25 Crores/- (Indian Rupees Seven Crores and Twenty-Five Lakhs) excluding stamp duty, registration cost and other related expenses.

ii) During the year, the company has Approved Share Purchase Agreement by Promoters and Promoter Group of the Company with Mr. Aditya Himmat Bhansali ("Acquirer").

iii) During the year, the company has approved the transfer of assets to Ficom Advisor LLP, Promoter Group of the Company.

Regards,
D MAURYA & ASSOCIATES
Practicing Company Secretary
Sd/-

Dhirendra Maurya
Proprietor FCS No. F14132
CP No. 9594
Peer Review Cert. No.: 2544/2022
UDIN: F014132H001071991

Date: August 11, 2026
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

Secretarial Audit Report for the financial Year ended March 31, 2026 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
Sd/-
Dhirendra Maurya
Proprietor
FCS No. 14132
CP No. 9594
Peer Review Cert. No.: 2544/2022
UDIN: F014132H001071991

Date: August 11, 2026
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) RULES, 2014

1.	**Details of Remuneration of employees as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26 :-	
Sr.no.	Name of the Director & Designation	Ratio of remuneration to the median remuneration of the employees
1	Mr. Rikeen Dalal (Promoter & WTD)	6.197
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 & WTD)	Nil
2	Mr. Samir Desai (CFO) [till January 29, 2026]	Not applicable*
3	Mr. Vijay Solanki (CFO) [w.e.f March 27, 2026]	Not applicable*
4	Ms. Yashdha Neema (Company Secretary) [till June 15, 2025]	Not applicable*
5	Ms. Simran Agarwal (Company Secretary) [w.e.f August 04, 2025]	Not applicable*
(iii)	The percentage increase / decrease in the median remuneration of employees in the financial year:-	18.16
(iv)	The number of permanent employees on the rolls of the company as on March 31, 2026	Five
(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 3.78 % and percentile increase in remuneration of managerial personnel is Nil

Since there was no variable component, therefore there are no key parameters for any variable component of remuneration availed by the directors

We hereby affirm that the remuneration paid during the year ended March 31, 2026 is as per the Nomination & Remuneration Policy of the Company.

*Since the employees have been appointed and resigned during the year therefore their % increase over last financial year cannot be computed.

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:

Particulars	**Details**
Name of Employee	Rikeen Dalal
Designation	Whole-time Director
Nature of Employment	Permanent
Educational Qualifications	Bachelors of Commerce
Age (Years)	63 years
Experience (Years)	21 years
Date of Employment	Date of Directorship: 02/09/1994
Gross Remuneration Paid (₹)	Rs. 100 lakhs (One hundred lakhs)
Previous Employment and Designation	Ficom Organics Ltd. – Managing Director
Percentage of Equity Shares Held	Nil
Relative of any Director/Manager	Yes, Mrs. Sejal Dalal, Non-Executive Director of the Company is his spouse

Note:

None of the employees were 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

Aditya Himmat Bhansali	**Disha Singhvi**
CFO & Additional	**Additional**
Whole-time Director	**Whole-time Director**
DIN: 03184474	**DIN: 11751597**

Place : Mumbai
Date : August 11, 2026

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that sound corporate governance is the foundation of sustainable growth, long-term value creation and stakeholder trust. Its governance framework is built on the principles of integrity, transparency, accountability, ethical conduct and compliance with applicable laws and regulations.

The Company maintains a robust governance structure with well-defined roles, effective internal controls and oversight by the Board and its Committees. Regular monitoring of performance, risk management and compliance supports informed decision-making while safeguarding the interests of shareholders, employees, customers, lenders, regulators and other stakeholders.

2. BOARD OF DIRECTORS AND BOARD MEETINGS

The Board of Directors, as the custodian of the Company, provides strategic direction and effective oversight to ensure sustainable, ethical and responsible growth. Comprising experienced professionals with diverse expertise, the Board guides the Company's operations, upholds high standards of corporate governance and ensures that its decisions are aligned with the interests of stakeholders and the broader expectations of society.

Composition of the Board

The Company has a balanced Board with optimum combination of Executive, Non-Executive and Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

As on March 31, 2026, the Board comprised of 4 (four) Directors out of which 1 (one) Director is Whole-time Director, 1 (one) Director is Non-Executive - Non-Independent Director and remaining 2 (two) are Independent Directors.

The Board is of the opinion that the Independent Directors are Non-Executive Directors, fulfil the conditions as presented under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable regulations therewith and Section 149 of the Act and rules made thereunder as amended from time to time and are independent of the management. The maximum tenure of the Independent Directors is in compliance with the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The composition meets the requirements of Regulation 17 of the SEBI Listing Regulations.

The Board

None of the Directors are a director in more than 10 (ten) public limited companies or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board are a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies. None of the Directors have attained the age of Seventy-five (75) years.

Non-Executive & Independent Directors are not liable to retire by rotation. Non-Executive & Non-Independent Directors are liable to retire by rotation. Ms. Rakhi Sharma was appointed as an Additional Non-Executive and Independent Director with effect from May 22, 2025 and regularized by the shareholders by way of postal ballot notice dated May 22, 2025, results of which were published on June 28, 2025.

Mr. Prashant Chaturvedi tendered his resignation as Non-Executive and Independent Director before expiry of his term with effect from August 18, 2025 due to pre-occupation and other personal commitments. In his resignation letter, he has also confirmed that there are no other material reasons other than those provided.

Mr. Rikeen Pradip Dalal is a Chairman & Executive Director related to Promoter, Mrs. Sejal Rikeen Dalal is a Non-Executive and Non-Independent Woman Director, Mr. Sougata Sengupta and Ms. Rakhi Sharma are Non-Executive and Independent Directors.

Composition & Category of Directors, Number of Meetings Held & Attended, Directorship & Committee Chairmanship / Membership in other Companies as on March 31, 2026:

Director Name & DIN	Category	Board Meetings during 2025-26		Attendance at last AGM	Other Directorships in India	Committee positions in Other Companies in India	
		Held	Attended			Member	Chairman
Mr.Rikeen Dalal (DIN: 01723446)	Chairman & Executive Director (related to Promoter)	7	7	Yes	2	0	0
Mrs. Sejal Dalal (DIN: 01723369)	Non-Executive and Non-Independent Woman Director	7	7	Yes	2	0	0
Mr. Sougata Sengupta (DIN: 00614643)	Non-Executive and Independent Director	7	7	Yes	6	1	1

Director Name & DIN	Category	Board Meetings during 2025-26		Atten-dance at last AGM	Other Director-ships in India	Committee positions in Other Companies in India	
		Held	Attended			Member	Chairman
Ms. Rakhi Sharma (DIN: 10697694) [w.e.f May 22, 2025]	Non-Executive and Independent Director	6	6	Yes	2	0	0
Mr. Prashant Chaturvedi (DIN: 06688824) [till August 18, 2025]	Non-Executive and Independent Director	2	1	Not Applicable	0	0	0

Other Directorships / Category of Directorship and Chairpersonship / Membership of Committees in Other Companies as on March 31, 2026:

Director	Other Directorships and Category of Directorship	Chairpersonship/ Membership of Committees in Other Companies
Mr. Rikeen Dalal (DIN: 01723446)	Listed Companies: None Other Companies: a) Style Art Private Limited (Promoter Director) b) Ruby Multimedia Private Limited (Professional Additional Director)	Chairperson: None Member: None
Mrs. Sejal Dalal (DIN: 01723369)	Listed Companies: None Other Companies: a) Style Art Private Limited (Promoter Director) b) Ruby Multimedia Private Limited (Promoter Director)	Chairperson: None Member: None

Mr. Sougata Sengupta (DIN: 00614643)	<u>Listed Companies:</u> None <u>Other Companies:</u> a) Ever On Power Limited (Independent Director) b) Jeevan Utthan Financial Services Private Limited (Independent Director) c) Quick Smart Wash Private Limited (Independent Director) d) Tista Hospitality Private Limited (Promoter Director) e) Midmeal Delights Private Limited (Professional Director) f) S And C Multi Commercials Private Limited (Independent Director) g) Giftwiz Agrotech Private Limited (Professional Director)	<u>Chairperson:</u> Audit Committee of Ever On Power Limited <u>Member:</u> None
Ms. Rakhi Sharma (DIN: 10697694) [w.e.f. May 22, 2025]	<u>Listed Companies:</u> None <u>Other Companies:</u> a) Zen Shipping & Ports India Private Limited (Professional Director) b) S And C Multi Commercials Private Limited (Professional Director)	<u>Chairperson:</u> None <u>Member:</u> None

During the period under review, there was inter-se relationship among the Directors of the company. Mr. Rikeen Dalal and Mrs. Sejal Dalal are relatives in accordance with the section 2(77)(ii) and thus are related to each other. None of the other Directors are related to each other within the meaning of the term “Relative” under Section 2(77) of the Companies Act, 2013.

Board Meetings:

Throughout the fiscal year 2025-26, the Company conducted a total of seven Board Meetings, maintaining a suitable interval of no more than 120 days between each meeting. These meetings took place on the following dates:

Sr.no	Date of Meeting
1.	May 22, 2025
2.	August 04, 2025
3.	November 13, 2025
4.	December 20, 2025
5.	December 27, 2025
6.	January 27, 2026
7.	March 27, 2026

All prerequisites essential for the meetings, including the quorum, which was determined as the higher of either one-third of the total board strength or three directors, with at least one being an Independent Director, were meticulously fulfilled.

Moreover, the company remained steadfast in its adherence to the Secretarial Standards on Board Meetings (SS-1) as prescribed by the Institute of Company Secretaries of India (ICSI) and duly sanctioned by the Central Government.

In order to facilitate effective decision-making and to ensure that the board members could effectively carry out their responsibilities, comprehensive agenda papers containing crucial information and requisite documents were provided to both Board and Committee members well in advance. In cases where it was impractical to include pertinent information within the agenda papers, such details were presented during the meetings.

The directors devoted substantial time to the exhaustive discussion and consideration of diverse matters during both Board and Committee Meetings. Timely updates, as stipulated in Part A of Schedule II of the SEBI Listing Regulations, were consistently furnished to the Board for deliberation and consideration whenever required.

Additionally, the Board undertook periodic reviews of compliance reports associated with all applicable laws and regulations. When instances of non-compliance were identified, suitable measures were taken to address and rectify these situations appropriately.

Board's Core Skills / Expertise / Competencies:

Comprising a team of varied and exceptionally skilled professionals, the Board is composed of individuals who bring forth their expertise in fields such as business, governance, accounting, and human resources. They possess the requisite knowledge, aptitudes, extensive experience, and an independent perspective that collectively enable them to make impactful contributions. The following table provides a breakdown of the distinct skills, expertise, and competencies possessed by each Director:

Director & Designation	Areas of skills / expertise / competencies		
	Business	Governance / Finance / Accounting	Human Resources
Mr.Rikeen Dalal (DIN: 01723446) [Whole Time Director]	✓	✓	✓
Mrs.Sejal Dalal (DIN: 01723369) [Non- Executive Non- Independent Women Director]	✓	✓	✓
Mr. Sougata Sengupta (DIN: 00614643) [Non- Executive Independent Director]	✓	✓	✓
Ms. Rakhi Sharma (DIN: 10697694) [Non- Executive Independent Director] [w.e.f. May 22, 2025]	✓	✓	✓
Mr. Prashant Chaturvedi [Non- Executive Independent Director] [till August 18, 2025]	✓	✓	✓

Number of Shares and Convertible Instruments held by Non-Executive Directors as on March 31, 2026:

Mrs. Sejal Dalal (Non-executive and Non-Independent Director) holds 3,50,100 shares of the Company. Ms. Sejal Dalal has sold her shares to Mr. Aditya Himmat Bhansali on June 05, 2026 under the open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Familiarization Program for Directors:

The Company has implemented a comprehensive Familiarization Program for its Directors to enable them to effectively discharge their roles and responsibilities. The program provides an overview of the

Company's business, operations, industry, governance framework, policies and applicable regulatory requirements. Upon appointment, each Director receives a formal letter setting out their roles, duties and responsibilities, along with key statutory and regulatory compliances. Independent Directors are periodically updated by the Whole-time Director and the Chief Financial Officer on the Company's business performance, strategic initiatives, industry developments and regulatory changes, enabling informed decision-making. Details of the Familiarization Program are available on the Company's website at (http://phcapital.in/).

3. Committees of Directors:

a) Audit Committee:

Terms of Reference:

The Audit Committee is empowered to handle matters in accordance with Regulation 18(3), read with Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Companies Act, 2013. Its terms of reference are briefly outlined below.

(i) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(ii) Recommending to the Board, the appointment, re-appointment, replacement or removal of Statutory Auditors, fixation of their remuneration.

(iii) Reviewing and monitoring the independence and performance of Statutory Auditors and effectiveness of audit process.

(iv) Approving the payment to Statutory Auditors for any other services rendered by them.

(v) Reviewing, with the management, the annual / quarterly financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of the Companies Act, 2013.

b) Changes, if any, in accounting policies and practices and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgment by management.

d) Significant adjustments made in the financial statements arising out of audit findings.

e) Compliance with listing and other legal requirements relating to financial statements.

f) Disclosure of any related party transactions

g) Qualifications in the draft audit report.

(vi) Any other function as required under the Companies Act, 2013, SEBI Listing Regulations or any other applicable law.

Composition & Meetings:

As on March 31, 2026, Audit Committee comprises of 3 (Three) Members, at least two-thirds of the members are Non-Executive and Independent Directors. All Members are financially literate and having accounting and related financial management expertise.

During the Financial Year 2025-26, the Members of Audit Committee met 6 (six) times on May 22, 2025; August 04, 2025; November 13, 2025; December 20, 2025; January 27, 2026 and March 27, 2026. The gap between two Audit Committee Meetings did not exceed the prescribed limit and all the Audit Committee Meeting had necessary quorum, being higher of 2 (Two) Members or one-third of total strength. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The Chairperson of the Committee was present at the last Annual General Meeting held on September 11, 2025.

The details of composition and attendance of each Member at the Audit Committee Meeting is given below:

Name	**Category**	**Designation**	**No. of Meetings Attended**	
			Held	**Attended**
Mr. Sougata Sengupta	Non-Executive Independent Director	Chairperson	6	6
Mr. Rikeen Dalal	Whole-time Director	Member	6	6
Ms. Rakhi Sharma	Non-Executive Independent Director	Member [w.e.f. May 22, 2025]	5	5
Mr. Prashant Chaturvedi	Non-Executive Independent Director	Member [till August 18, 2025]	2	1

b) Nomination and Remuneration Committee:

Terms of Reference:

Nomination and Remuneration Committee has been given the powers to deal with matters specified under Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations as well as Section 178 of the Companies Act, 2013, which are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnels and other Employees.

(ii) Formulation of criteria for Evaluation of Independent Directors and the Board.

(iii) Devising a policy on Board diversity.

(iv) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

(v) Recommending extending or continuing the term of appointment of Independent Director, on the basis of the report of their performance evaluation.

(vi) Recommendation to the board, all remuneration, in whatever form, payable to senior management.

Composition & Meetings:

As on March 31, 2026, the Nomination and Remuneration Committee consisted of one non-executive director and two non-executive independent directors. During the year under review, the Committee met 4 (Four) times on May 22, 2025, August 04, 2025, January 27, 2026 and March 27, 2026. All the meetings had necessary quorum, being higher of 2 (Two) Members or one-third of total strength, including at least one Independent Director. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 11, 2025. The details of composition and attendance of each Member is given below:

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Mr. Sougata Sengupta	Non-Executive Independent Director	Chairperson	4	4
Mrs. Sejal Rikeen Dalal	Non-Executive Non - Independent Director	Member	4	4
Ms. Rakhi Sharma	Non-Executive Independent Director	Member [w.e.f. May 22, 2025]	3	3
Mr. Prashant Chaturvedi	Non-Executive Independent Director	Member [till August 18, 2025]	2	1

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, its committees and Independent Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Whole-time Director was carried out by the Independent Directors.

c) Stakeholders Relationship Committee:

Terms of Reference:

Stakeholders Relationship Committee has been given the powers to deal with matters specified under Regulation 20 read with the Part D of Schedule II of SEBI Listing Regulations as well as Section 178 of the Companies Act, 2013 which are as follows:

(i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(ii) Reviewing of measures taken for effective exercise of voting rights by shareholders.

(iii) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(iv) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

The Committee specifically looks into various aspects of interest of shareholders such as approving share transfers, transmissions, etc. and other related matters and reviews the redressal of Member complaints like non transfer of shares, non-receipt of annual reports etc. The powers to approve transfer of shares and redressal of Member's complaints have been designated to the Company Secretary. Any shareholder's complaints, which cannot be settled by the Company Secretary, are placed before the Stakeholders Relationship Committee for their decision. Details of share transfer / transmission and summary of shareholder queries / complaints are placed at the Meeting of Members of Stakeholders Relationship Committee.

Composition & Meetings:

As of March 31, 2026, the Stakeholders Relationship Committee consisted of three members. During the year under review, the Members met 1 (one) time on November 13, 2025. The details of composition and attendance of each member is given below:

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Mr. Sougata Sengupta	Non-Executive Independent Director	Chairperson	1	1
Mr. Rikeen Dalal	Whole-time Director	Member	1	1
Mrs. Sejal Rikeen Dalal	Non-Executive Non - Independent Director	Member	1	1

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee Meeting. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on September 11, 2025 to answer queries of the security holders. The Company Secretary, has been designated as the Compliance Officer.

Summary of Shareholder's complaints received and replied during the year are as follows:

Complaints received	Complaints closed	Pending
2	2	0

d) Corporate Social Responsibility Committee:

Terms of Reference:

Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, to recommend and supervise the implementation of corporate social responsibility commitments and has been given the following powers:

(i) Formulate and recommend to the Board, Corporate Social Responsibility Policy ("CSR Policy") and the activities to be undertaken.

(ii) Recommend the amount of expenditure to be incurred on the activities under CSR Policy.

(iii) Monitor implementation of the activities undertaken as per the CSR Policy.

The Company has formulated CSR Policy, which is uploaded on the website of the Company (http://phcapital.in/).

Composition & Meetings:

As on March 31, 2026, the Corporate Social Responsibility Committee comprised 3 (Three) Members, including 2 (Two) Non-Executive Directors (one of whom is an Independent Director and serves as the Chairperson) and 1 (One) Executive Director. During the year under review, the Committee met once, on January 20, 2026 and March 24, 2026. The details of composition and attendance of each member is given below:

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Mrs. Sejal Dalal	Non-Executive Non-Independent Director	Chairperson	2	2
Mr. Rikeen Dalal	Executive Director	Member	2	2
Ms. Rakhi Sharma	Non-Executive Independent Director	Member [w.e.f. May 22, 2025]	2	2
Mr. Prashant Chaturvedi	Non-Executive Independent Director	Member [till August 18, 2025]	0	0

e) Risk Management Committee

The provisions of Regulation 21 of SEBI (LODR) Regulation, 2015 shall be applicable to:

i. the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year; and,

ii. a ‘high value debt listed entity’.

Since the Company does not fall under the above criteria, formation of Risk Management Committee is not applicable.

4. Meeting of Independent Directors:

The Independent Directors on the Board of Directors of Company met 1 (One) time on January 27, 2026 inter-alia for the following:

a) Review the performance of the Non-Independent Director and the Board of Directors as a whole.

b) Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.

c) Assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties. The details of composition and attendance of each Member at the Independent Directors Meeting is given below:

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Mr. Sougata Sengupta	Non-Executive Independent Director	Chairperson	1	1
Ms. Rakhi Sharma	Non-Executive Independent Director	Member [w.e.f. May 22, 2025]	1	1
Mr. Prashant Chaturvedi	Non-Executive Independent Director	Member [till August 18, 2025]	0	0

5. Particulars of senior management including the changes therein during the financial year 2025-26:

As on March 31, 2026, the Senior Management comprises of Ms. Simran Agarwal being Company Secretary and Compliance Officer and Mr. Vijay Solanki being Chief Financial Officer.

The following changes occurred in the senior management during the financial year 2025-2026:

Sr.no	Name & Designation	Reason for Change	Effective date of change
1	Ms. Yashdha Neema (Company Secretary and Compliance Officer)	Resignation	June 15, 2025
2	Ms. Simran Agarwal (Company Secretary and Compliance Officer)	Appointment	August 04, 2025
3	Mr. Samir Desai (Chief Financial Officer)	Resignation	January 29, 2026
4	Mr. Vijay Solanki (Chief Financial Officer)	Appointment	March 27, 2026

6. Remuneration of directors:

The Remuneration Policy of the Company is performance driven and is structured to motivate employees by rewarding their performance, recognizing their merits and achievement and promoting excellence in their performance as well as attracting and retaining high caliber talent. The Nomination and Remuneration Policy of Company is displayed on the website of the Company http://www.phcapital.in/ Policies%20of%20the%20Company.html

Whole-time Director and Key Managerial Personnel's are paid remuneration in form of salary, perquisites and allowances, performance bonus and contributions to provident and other retirement benefit funds. Payment of remuneration to Whole-time Director is governed by the respective letters executed between them and the Company. Annual increments and performance bonus are linked to the performance and are approved by the Board based on the recommendation of the Nomination and Remuneration Committee.

The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole-time director or manager and three percent of the net profits in any other case.

The Non-executive Directors and Independent Directors will receive remuneration by way of sitting fees for attending meetings of the Board and/or Committee thereof, as decided by the Board from time to time subject to the limits specified under the Companies Act, 2013 (the Act) including any amendments thereto. In addition to the sitting fees, the Non-Executive and Independent Directors may also be paid commission as may be determined by the Board subject to the limits specified under the Act. The remuneration of Non-executive Directors and Independent Directors will be governed by the role assumed, number of meetings of the Board and the committees thereof attended by the directors, the position held by them as the Chairman and member of the committees of the Board and overall contribution to the business. Besides these, the determination of remuneration of independent directors will also depend on the external competitive environment, track record, individual performance of the directors and performance of the Company as well as the industry standards. The Company has not provided any stock options to its Directors.

Remuneration paid to Directors:

Name	Salary & Perquisites (in lakh)	Commission (in lakh)	Sitting Fees (In lakh)	Stock Options (Numbers Lakhs)
Mr. Rikeen Pradip Dalal	100	-	-	-
Mrs. Sejal Rikeen Dalal	-	-	-	-
Mr. Sougata Sengupta	-	-	2.00	-
Ms. Rakhi Sharma [w.e.f. May 22, 2025]	-	-	1.75	-
Mr. Prashant Chaturvedi [till August 18, 2025]	-	-	0.25	-

7. **General Body Meetings**

a) *Location and Time, where the last Three Annual General Meetings were held:*

Financial Year	Date	Location of the Meeting	Time
2024-2025	September 11, 2025	Video Conferencing and Other Audio-Visual Means from Registered Office	12:00 Noon
2023-2024	September 27, 2024	Video Conferencing and Other Audio-Visual Means from Registered Office	12:00 Noon
2022-2023	September 27, 2023	Video Conferencing and Other Audio-Visual Means from Registered Office	02:00 PM

b) *Extraordinary General Meeting:*

There were no Extraordinary General Meetings held during the financial year 2025-26.

c) *Whether any Special Resolutions passed in the previous Three Annual General Meetings:*

No Special Resolutions were passed at in the previous Three Annual General Meetings

d) *Whether any Special Resolution passed last year through Postal Ballot and procedure of postal ballot:*

The Board of Directors had, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 22, 2025 appointed Ms. Rakhi Sharma (DIN: 10697694) as an Additional Independent Non-Executive Director of your Company with effect from May 22, 2025 for a term of five consecutive years, subject to approval of the Members. Pursuant to the provisions of SEBI Listing Regulations, the Board of Directors had at the said meeting recommended the appointment of Ms. Rakhi Sharma as an Independent Non-Executive Director of the Company to the members by way of Special Resolution through postal ballot by way of postal ballot notice dated May 22, 2025 and the procedure of postal ballot is mentioned in the said notice.

Person who conducted the Postal Ballot exercise:

The Board of Directors had appointed M/s. Dhirendra Maurya and Associates (Peer review number: 2544/2022 and C.P. No. 9594), Practicing Company Secretaries, Thane acting through its Proprietor Mr. Dhirendra Maurya, Practising Company Secretary (M. No. ACS 22005), as Scrutinizer for conducting the remote e-voting process as well as e-voting at the EGM in a fair and transparent manner and Bigshare Services Private Limited ("Bigshare") for providing remote e-Voting facility to the members of the Company.

Details of Voting Pattern:

The declared Results along with the Scrutinizer's Report were submitted to BSE Limited ("BSE") and made available on the Company's website at www.phcapital.in and website of Bigshare at www.ivote.bigshareonline.com on June 28 ,2025 and the brief voting pattern is provided below:

Category	Shares Held	Votes Polled	Votes in Favour	Votes Against	% Votes in Favour
Promoter & Promoter Group	21,81,200	21,81,200	21,81,200	0	100.00
Public – Institutions	0	0	0	0	–
Public – Non-Institutions	8,18,900	272	264	8	97.06
Total	**30,00,100**	**21,81,472**	**21,81,464**	**8**	**99.9996 (~100.00)**

e) *Whether any special resolution is proposed to be conducted through postal ballot:*

There are no Special Resolutions which are proposed to be passed through postal ballot.

8. Means of Communication:

a. Quarterly, Half-yearly and Yearly Financial Results of the Company, as approved by the Board of Directors of the Company, are communicated to BSE Limited (Stock Exchange), where the shares of the Company are listed and published in 'The Financial Express' and 'Mumbai Lakshadeep' [Marathi] within the stipulated time. The same are not sent individually to each Shareholder.

b. The Company's Financial Results and other official news release are displayed on the Company's website (http://phcapital.in/).

c. At present, no formal presentations are made to analysts.

9. General Shareholder Information:

AGM Date, Time and Venue	Friday, September 18, 2026 at 12:00 Noon. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
Financial year	Financial Year – April 1, 2025 to March 31, 2026
Dividend payment date	The Company has not proposed any dividend

The name and address of each stock exchange(s)at which the listed securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange	The Bombay Stock Exchange Limited ("BSE") located at Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001. The Company has paid the Listing Fees for the Financial Year 2025-2026.
Demat ISIN number for NSDL and CDSL	INE160F01013
CIN	L74140MH1973PLC016436
In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable
Registrar to an issue and share transfer agents	Bigshare Services Private. Ltd,Office No: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093.Tel. : 022 - 40430200 / 62638200 Email : info@bigshareonline.com Website : www.bigshareonline.com
Share transfer system	In terms of the SEBI Listing Regulations, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/ sub-division/ split/ consolidation of securities, transmission/ transposition etc. After processing the service request, a letter of confirmation will be issued

	to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documentation.The Company has not transferred any equity shares to any other demat suspense account or unclaimed suspense account.
Distribution of shareholding	As per Annexure "I"
Dematerialization of shares and liquidity	91.70% of the total shareholding has been dematerialized as on March 31, 2026
Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversiondate and likely impact of equity	None
Commodity price risk or foreign exchange risk and hedging activities	The Company has no exposure to commodities and foreign exchange and accordingly, no hedging activities are carried out.
Plant locations	Not Applicable
Address for correspondence	P H Capital Limited 605 - 607, Trade World, C Wing, Kamala Mill Compound, Lower Parel, Mumbai – 400013, Maharashtra, India. Tel: 9867703368 Email : phcapitalltd@gmail.com Website : www.phcapital.in
Credit Ratings	The Company does not have any debt instrument and hence not obtained any credit rating.

10. Other Disclosures:

a) *Materially significant Related Party Transactions:*

There were no materially significant related party transaction entered into during the year under review by the Company with its Directors or Management, Subsidiaries or Relatives that may have a potential conflict with the interests of the Company at large. All Related Party Transactions are at arm's length and in the ordinary course of business. Transactions with the Related Parties are disclosed in notes to the Audited Financial Statements forming part of this Annual Report. The Company has formulated a Policy of dealing with Related Party Transactions, which is available on the website of the Company (www.phcapital.in).

b) *Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.*

During the period under review, there are no non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets.

During the previous year 2023-2024, BSE communicated the imposition of the penalty for the non-compliance with the Regulation 23(9) of SEBI Listing Regulations for the half year ended September 2023. The Company has paid the penalty and the matter is closed.

c) *Vigil mechanism and whistle blower policy*

The Company has established a Vigil Mechanism (Whistle Blower Policy) for Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct, leak of unpublished price sensitive information and related matters, which provides for adequate safeguards against victimization of persons who avails such mechanism. Whistle Blower Policy is available on the website of the Company (www.phcapital.in). No personnel of the Company have been denied access to the Audit Committee.

d) *Details of compliance of mandatory requirements and adoption of non-mandatory requirements of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

e) The Company has complied with all mandatory requirements stipulated in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has obtained a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate

Governance as stipulated in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is provided in point 12 below.

f) Web link where policy on dealing with related party transactions is disclosed

The Policy of Related party transactions is available on the weblink http://www.phcapital.in/pdf/code/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf

g) *Policy on determination of Material Subsidiary*

Since the Company does not have a subsidiary, this policy is not applicable.

h) *Policy on dealing with related party transactions*

The Company has formulated a policy for determining related party transactions, which is available on the website of the Company (www.phcapital.in).

i) *Commodity Price Risk / Foreign Exchange Risk and Hedging activities:*

The Company has no exposure to commodities and foreign exchange and accordingly, no hedging activities are carried out.

j) *Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):*

The Company has not raised any funds during the financial year under review.

k) *Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board / Ministry of Corporate Affairs or any such statutory authority:*

Pursuant to the provisions of Regulation 34(3) and Schedule V, Para C, clause (10)(i) of the SEBI Listing Regulations, a Certificate by M/s D Maurya and Associates, Practicing Company Secretaries acting through its proprietor Mr. Dhirendra R. Maurya, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board / Ministry of Corporate Affairs or any such statutory authority, is annexed as "Annexure III" to this report.

l) *Recommendations by various Committees:*

The Board has accepted all recommendations made during the year by its various Committees.

m) *Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity, of which the statutory auditor is a part:*

The payment made by the Company to the Statutory Auditors for the year ended March 31, 2026 is given below. The Company does have any subsidiaries. No payments have been made to any network firms / network entities, of which the statutory auditor is a part.

Particulars	Amount (Rs .in lakhs)
Statutory Audit fees	3.01
Other Services	1.10

n) *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:*

(a) Number of complaints filed during the financial year: Nil

(b) Number of complaints disposed of during the financial year: Not Applicable

(c) Number of complaints pending as on end of the financial year: Nil

o) *Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.*

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

p) *Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.*

The Company has no subsidiaries and hence this clause is not applicable.

11. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

The Company is in compliance with all the requirements of corporate governance report of sub- paras (2) to (10) above.

12. Discretionary requirements as specified in Part E of Schedule II have been adopted:

The status of adoption of the discretionary requirements as specified in sub - regulation 1 of Regulation 27 As on March 31, 2026, of the Listing Regulations are as follows:

(a) The Board: The Company has an Executive Chairman as on March 31, 2026.

(b) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers, uploaded on the website of the Company and sent to the members individually through email to their email address registered with the Company/ depository participant(s);

(c) Modified Opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements;

(d) Reporting of Internal Auditor: The Internal Auditor of the Company administratively reports to the Whole-time Director and Chief Financial Officer with functional independence and has direct access to the Audit Committee.

13. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

The Company has inter-alia complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the SEBI Listing Regulations.

14. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Pursuant to Regulation 34(3) read with Part D of Schedule V of the SEBI Listing Regulations, 2015, a declaration is annexed as "**Annexure V**" to this report.

15. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance.

Pursuant to the provisions of the SEBI Listing Regulations, a Certificate by M/s. D Maurya and Associates, Practicing Company Secretaries acting through its proprietor Mr. Dhirendra Maurya, confirming that on compliance with the conditions of corporate governance as per the provisions of Chapter IV of the SEBI Listing Regulations is annexed as "**Annexure II**" to this report.

16. Unclaimed Suspense Account:

Details are given below:

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

c) Number of shareholders to whom shares were transferred from suspense account during the year: Nil

d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

Please note that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

17. Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreements which are required to be disclosed as per the regulations.

18. Certificate from Chief Executive Officer / Whole-time Director and Chief Financial Officer:

Compliance Certificate from Chief Executive Officer / Whole-time Director and Chief Financial Officer as Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as specified in Part B of Schedule II is enclosed in "**Annexure IV**" to this report.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Aditya Himmat Bhansali	**Disha Singhvi**
CFO & Additional	**Additional**
Whole-time Director	**Whole-time Director**
DIN: 03184474	**DIN: 11751597**

Place: Mumbai
Date: August 11, 2026

Annexure I to Report on Corporate Governance
Distribution of Shareholding (As on March 31, 2026)

Number of Equity Shares held	Number of Shareholders	Percentage of Shareholders	Share Amount (In Rs)	Percentage of Shareholdings
Upto 5,000	3730	93.9783	2805740	9.3522
5,001 - 10,000	117	2.9478	883820	2.9460
10,001 - 20,000	51	1.2850	774200	2.5806
20,001 - 30,000	29	0.7307	759150	2.5304
30,001 - 40,000	6	0.1512	195620	0.6520
40,001 - 50,000	7	0.1764	335130	1.1171
50,001 - 1,00,000	16	0.4031	1151240	3.8373
Above 1,00,000	13	0.3275	23096100	76.9844
Total	**3969**	**100.0000**	**30001000**	**100.0000**

Annexure II

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

P H Capital Limited,

We have examined the compliance of conditions of Corporate Governance by **P H Capital Limited** (CIN: L74140MH1973PLC016436) (hereinafter called the "**Company**"), for the financial year ended March 31, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'Listing Regulations').

Management's Responsibility for the Statement

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in the paragraph above. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on Use

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Regards,

D MAURYA & ASSOCIATES
Practicing Company Secretary
Sd/-
Dhirendra Maurya
Proprietor
FCS No. 14132;
CP No. 9594
Peer Review Cert. No.: 2544/2022
UDIN: F014132H001073696

Date: August 11, 2026
Place: Mumbai

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 examined the relevant registers, records, forms, returns and disclosures received from the Directors of **P H Capital Limited** having CIN: L74140MH1973PLC016436 and having its registered office at -D, Kakad House, 5th Floor, A-Wing, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400020, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs (MCA).

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sejal Rikeen Dalal	01723369	25/03/2019
2	Rikeen Pradip Dalal	01723446	02/09/1994
3	Sougata Sengupta	00614643	29/08/2024
4	Rakhi Sharma	10697694	22/05/2025
5	Prashant Chaturvedi*	06688824	21/03/2023

**ceased to act as Non-Executive Independent Director vide resignation letter dated 18/08/2025*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Regards,

D MAURYA & ASSOCIATES

Practicing Company Secretary

Sd/-

Dhirendra Maurya

Proprietor

FCS No. 14132;

CP No. 9594

Peer Review Cert. No.: 2544/2022

UDIN: F014132H001073696

Date: August 11, 2026

Place: Mumbai

Annexure IV

CEO AND CFO CERTIFICATION

[Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

The Board of Directors

PH Capital Limited

Mumbai

Dear Sir / Madam,

This is to certify that:

a) We have reviewed the Audited Financial Statements and the Cash Flow Statement for the Year ended March 31, 2026 and that to the best of our knowledge and belief:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Year ended March 31, 2026, which are fraudulent, illegal or violate of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that:

   (i) There are no significant changes in internal controls during the year ended March 31, 2026.

   (ii) There are no significant changes in Accounting Policies during the Year ended March 31, 2026; and

   (iii) We have not become aware of any instances of significant fraud, having the involvement of the Management or an Employee, having a significant role in the Company's internal control system over financial reporting.

For P H CAPITAL LIMITED

	Aditya Himmat Bhansali	**Disha Singhvi**
	CFO & Additional	**Additional**
	Whole-time Director	**Whole-time Director**
Place: Mumbai	**DIN: 03184474**	**DIN: 11751597**
Date: August 11, 2026		

Annexure V

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

[Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosures) Regulations, 2015]

The Board of Directors

PH Capital Limited

Mumbai

Dear Sir / Madam,

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and all Senior Management Personnel. The Code of Conduct is posted on the Company's website.

I confirm that the Company has, in respect of the Financial Year ended March 31, 2026, received a declaration of Compliance with the Code of Conduct from all the Members of the Board and Senior Management Personnel.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Board of Directors as on March 31, 2026.

Yours faithfully,

For PH Capital Limited

Sd/-

Aditya Himmat Bhansali

CFO & Additional Whole-time Director

DIN: 11751597

Place: Mumbai

Date: August 11, 2026

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash flows and the Statement of changes in Equity for the year then ended, and a summary of material 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, 2026, and its Profit, 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 reparation 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 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.

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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 31 to the financial statements;

   ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   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 dividend declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's except the audit trail feature was not enabled at the database level. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

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

Place ; Mumbai
Date:23rd April 2026

KAPIL K. JAIN
(PARTNER)
Membership No. 108521
UDIN : 26108521GNDXEN1859

"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 March 31, 2026,

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 there are no immovable properties (Other than properties where the Company is Lessee and the lease agreements are duly executed in favour of lessee) owned by 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) The company has been sanctioned working capital for five crore rupees, in aggregate, as loan against securities from private sector financial institutions. However during the year company has not utilized Sanction limit nor provided security for same.

(iii) According to information and explanations given to us, the company has not made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties except of loan given to employees of the Company, in respect of which

(a) During the year the company has provided loans and the details of which are given below:

(a)	Aggregate amount granted/provided during the year	Loans (Rs. In lakhs)
	Subsidiary, Joint venture and Associates	Nil
	Others – Loan to Employees	0.32
(b)	Balance outstanding as at balance sheet date in respect of above case.	Nil

The company has not provided guarantee or security or to any other entity during the year.

(b) The terms and conditions of all the above loans and advances in the nature of loans during the year are, in our opinion prima facie not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) According to information and explanations given to us, there are no overdue amount with respect to the above loans.

(e) According to information and explanations given to us, there are no loan or advance in the nature of loan granted which has fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(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, 2026 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

(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 applied the Term Loan for the purpose which it was obtained.

(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. However since, the company is registered as a stock Broker with SEBI vide certificate No. 0002960 dated 25/02/2022 bearing registration number INZ000304433, it is exempted from obtaining 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 any cash losses during the financial year nor during 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 up to 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 S. P. JAIN & ASSOCIATES,
CHARTERED ACCOUNTANTS
Firm Reg. No. 103969W

Place ; Mumbai
Date:23rd April 2026

KAPIL K. JAIN
(PARTNER)
Membership No. 108521
UDIN : 26108521GNDXEN1859

“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, 2026 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, 2026, 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 S. P. JAIN & ASSOCIATES,
CHARTERED ACCOUNTANTS
Firm Reg. No. 103969W

Place ; Mumbai
Date:23rd April 2026

KAPIL K. JAIN
(PARTNER)
Membership No. 108521
UDIN : 26108521GNDXEN1859

BALANCE SHEET AS AT 31ST MARCH' 2026

(Rs. in Lakhs)

PARTICULARS		Note No.	As at March' 2026	As at March' 2025
Assets				
Non-current assets				
(a)	Property, Plant and Equipment	3(a)	-	107.74
(b)	Right of use assets	3(b)	-	4.28
(c)	Other Intangible assets	4	-	4.90
(d)	Financial Assets			
	(i) Investments	5	0.00	0.00
(e)	Deferred Tax Asset (Net)		-	-
(f)	Other non-current assets	6	-	1.62
			0.00	**118.53**
Current assets				
(a)	Inventories	7	599.99	6,019.84
(b)	Financial Assets			
	(i) Investments	5(a)	1,863.59	-
	(ii) Trade receivables	8	-	0.00
	(iii) Cash and cash equivalents	9	3,008.11	170.92
	(iv) Bank balances other than(iii) above	10	1.89	8.75
	(v) Others Financial Assets	11	17.90	-
(c)	Current Tax Assets (Net)	12	-	-
(d)	Other current assets	13	380.25	21.70
			5,871.73	**6,221.21**
Total Assets			**5,871.74**	**6,339.75**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share capital	14	300.01	300.01
(b)	Other Equity	15	5,454.96	5,120.90
			5,754.97	**5,420.91**
Liabilities				
Non-current liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	16	-	38.03
	(ia) Lease liabilities	17(a)	-	-
(b)	Provisions	-	-	
(c)	Deferred tax liabilities (Net)	18	3.11	82.93
			3.11	**120.97**
Current liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	19	-	20.38
	(ia) Lease liabilities	17(b)	-	3.96
	(ii) Trade Payables:-	20		
(A)	total outstanding dues of micro enterprises and small enterprises; and		-	0.17
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises.		0.83	554.63
	(iii) Other financial liabilities	21	7.96	24.15
(b)	Other current liabilities	22	0.44	5.08
(c)	Provisions	23	2.15	3.11
(d)	Current Tax Liabilities (Net)	12	102.28	186.38
			113.65	**797.87**
Total Equity and Liabilities			**5,871.74**	**6,339.75**
MATERIAL ACCOUNTING POLICIES AND NOTES TO ACCOUNTS		**1-52**		

As per our report of even date
FOR S.P.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 103969W

KAPIL JAIN
PARTNER
(M. No. 108521)
UDIN : 26108521GNDXEN1859

PLACE : MUMBAI
DATE : 23RD APRIL 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(RIKEEN .P.DALAL)
DIRECTOR
DIN:01723446

(SEJAL R DALAL)
DIRECTOR
DIN:01723369

(SIMRAN AGARWAL)
COMPANY SECRETARY
ACS: A68667

(VIJAY SOLANKI)
CFO

PLACE : MUMBAI
DATE : 23RD APRIL 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

	INCOME	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
I.	Revenue from operations	24	11,267.64	18,548.78
II.	Other income	25	140.84	2.03
III.	**Total Income**		**11,408.48**	**18,550.80**
	EXPENDITURE			
	Purchase of Stock in Trade		5,199.00	19,714.76
	(Increase) / Decrease in inventories in Stock in Trade	26	5,419.85	-2,669.49
	Employee benefits expense	27	170.66	197.95
	Finance costs	28	17.65	32.46
	Depreciation and amortisation expense	29	22.22	30.24
	Other expenses	30	121.07	165.82
	Total expenses		**10,950.44**	**17,471.74**
IV.	**Profit Before Exceptional items & Tax**		458.04	1,079.06
	Less : Exceptional Items		-	-
V.	**Profit before tax**		**458.04**	**1,079.06**
	Tax expense:			
	Less :			
	(1) Current years income tax		215.00	439.52
	(2) Deferred Tax Expenditure/ (Income)	17	-82.93	-145.22
	(3) Short/(Excess) provision Earlier years income tax		2.38	-0.35
	(4) Interim Dividend paid (previous year)		-	
VI.	**Profit for the year**		323.59	785.10
VII.	**Other comprehensive income:**			
	i. Items that will not be reclassified to Statement of Profit and Loss		13.59	-
	ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-3.11	-
	iii. Items that will be reclassified to Statement of Profit and Loss		-	-
	iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
VIII.	**Total comprehensive income for the year**		**334.07**	**785.10**
IX.	Earnings per equity share of face Value of Rs.10/- each	36		
	(1) Basic		10.79	26.17
	(2) Diluted		10.79	26.17
	MATERIAL ACCOUNTING POLICIES AND NOTES TO ACCOUNTS		1 to52	

As per our report of even date
FOR S.P.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 103969W

KAPIL JAIN
PARTNER
(M. No. 108521)
UDIN : 26108521GNDXEN1859

PLACE : MUMBAI
DATE : 23RD APRIL 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(RIKEEN .P.DALAL)
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(VIJAY SOLANKI)
CFO

PLACE : MUMBAI
DATE : 23RD APRIL 2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

	Particular	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A.	**Cash flow from operating activities**		
	Net Profit / (Loss) before extraordinary items and tax	**458.04**	1,079.06
	Adjustments for:		
	Depreciation and amortisation	22.22	30.24
	Profit on sale of Fixed Asset	-15.94	-
	Interest Income	-124.89	-2.02
	Finance costs	17.65	32.46
	Operating Profit before Working capital changes	**357.07**	**1,139.74**
	Adjusted for:		
	Inventories	5,419.85	-2,669.49
	Trade Receivable	0.00	406.14
	Other Non Current Assets	1.62	-1.28
	Other Current Assets	-358.56	-2.14
	Other financial assets	-17.90	-
	Cash and Bank balance other than free balance	6.86	-7.49
	Trade payables	-553.97	552.84
	Other financial liabilities	-9.43	12.74
	Other current liabilities	-4.64	-1.56
	Short Term Provisions	-0.97	0.48
		4,839.94	**-570.01**
	Cash Generated from Operations		
	Taxes paid (net of refunds)	-301.49	-213.12
	Net Cash Generated from Operations	**4,538.45**	**-783.13**
B.	**Cash flow from investing activities**		
	Purchase of Fixed assets	-0.63	-14.65
	Sale of Fixed Asset	111.27	-
	Purchase of investments	-1,850.00	
	Interest Income	124.89	2.02
	Other income	-	-
	Net cash used in investing activities:	**-1,614.46**	**-12.63**
C.	**Cash flow from financing activities**		
	Repayment of long-term borrowings	-38.03	-20.38
	Proceeds /(repayment) from other short-term borrowings	-20.38	1.62
	Lease Liability Repayment	-3.96	-8.61
	Recognition of lease liability	-	-
	Dividend Paid	-6.77	-7.50
	Finance cost	-17.65	-32.46
	Net cash used in financing activities	**-86.80**	**-67.33**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2,837.19**	**-863.09**
Cash and cash equivalents at the beginning of the year		170.92	1,034.02
Cash and cash equivalents at the end of the year		3,008.11	170.92
COMPONENTS OF CLOSING BALANCE OF CASH AND CASH EQUIVALENTS			
(i)	Balances with Banks in Current Accounts	3,003.28	162.75
(ii)	Cash in hand	4.83	8.18
TOTAL		3,008.11	170.92

As per our report of even date
FOR S.P.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 103969W

KAPIL JAIN
PARTNER
(M. No. 108521)
UDIN : 26108521GNDXEN1859

PLACE : MUMBAI
DATE : 23RD APRIL 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(RIKEEN .P.DALAL)
DIRECTOR
DIN:01723446

(SEJAL R DALAL)
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(SIMRAN AGARWAL)
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(VIJAY SOLANKI)
CFO

PLACE : MUMBAI
DATE : 23RD APRIL 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A Equity share capital (Rs. in Lakhs)

(1) Current reoprting period- 31st March 2026

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
300.01	-	-	-	300.01

(2) Previous reoprting period- 31st March 2025

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
300.01	-	-	-	300.01

B Other Equity

	Reserves & Surplus		Other	Total
	Capital Reserve	Retained Earning	Comprehencive Income	
As at 1 April, 2024	**-**	**4,343.29**	**-**	**4,343.29**
Profit for the Year	-	785.10	-	785.10
Items of other comprehensive income, Net of tax	-	-	-	-
Dividend paid	-	-7.50	-	-7.50
As at 1 April, 2025	**-**	**5,120.90**	**-**	**5,120.90**
Profit for the Year	-	323.59	10.48	334.07
Items of other comprehensive income, Net of tax	-	-	-	-
Dividend paid	-	-	-	-
As at 1 April, 2026	**-**	**5,444.49**	**10.48**	**5,454.96**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date
FOR S.P.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 103969W

KAPIL JAIN
PARTNER
(M. No. 108521)
UDIN : 26108521GNDXEN1859

PLACE : MUMBAI
DATE : 23RD APRIL 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(RIKEEN .P.DALAL)
DIRECTOR
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COMPANY SECRETARY
ACS: A68667

(VIJAY SOLANKI)
CFO

PLACE : MUMBAI
DATE : 23RD APRIL 2026

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 has obtained registration as a STOCK BROKER with SEBI vide certificate No. 0002960 dated 25/02/2022 bearing registration number INZ000304433.

Note: 2 Material 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.

e) The financial statements of the company for the year ended 31st March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 23rd April 2026.

II. Property, plant and equipment

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

b) Intangible Assets are stated at acquisition of cost, net of accumulated amortization and accumulated impairment losses, if any.

c) Profit/Losses arising from the retirement of and gains & losses arising from disposal of fixed assets, which are carried at cost, are recognized in the statement of profit & loss.

d) On transition to Ind AS, the Company has opted to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment on the transition date.

III. Depreciation & Amortisation

a) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the schedule II of companies act, 2013.

b) For the assets added after the 1st April 2014 :- On straight line method at the useful standard Lives prescribed in Schedule II to The Companies Act, 2013.

c) The estimated useful lives are as follows:

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

d) Intangible assets include Cost of software capitalized is amortized over a period of 3 years.

e) Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.

f) Leasehold Improvements is written off / depreciated over the period of 5 years.

g) Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date and the effect of any change in the estimates of useful life/ residual value is adjusted prospectively.

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.

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through other comprehensive income. The Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, and hence there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

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.

Lease liability and right-of-use asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

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. Provisions, Contingent Liabilities, Contingent Assets and Commitments

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

c) Contingent Assets

Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

d) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

XV. Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the financial statements.

XVI. Borrowings and Loans

Borrowings and loans are initially recognised at fair value, net of transaction costs incurred. It is subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the effective interest rate. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of profit and loss over the period of borrowings using the effective interest rate.

XVII. 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 lows 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-recognised. 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-recognised 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.

g) Trade Receivables

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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.

XVIII. 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.

XIX. New and amended standards adopted by the Company

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards as applicable to the company.

Notes on Finanical Statements for the Year ended 31st March, 2026

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 2026. **(Rs. in Lakhs)**

FIXED ASSETS	GROSS CARRYING VALUE				Accumulated Depreciation				Carrying Value	
	As at 01.04.2025	Additions	Deduction	As at 31.03.2026	As at 01.04.2025	Additions	Deduction	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
3(a) - Property, Plant and Equipment										
Office Furnitures	0.11	-	0.11	-	0.03	0.01	0.03	-	-	0.08
Vehicles	177.40	-	177.40	-	84.00	12.31	96.31	-	-	93.40
Office Equipments	17.38	-	17.38	-	8.65	1.88	10.53	-	-	8.73
Computers	16.05	0.60	16.65	-	10.52	2.15	12.67	-	-	5.53
Lease Hold Improvements	15.26	-	15.26	-	15.26	-	15.26	-	-	-
Total	**226.20**	**0.60**	**226.80**	**-**	**118.46**	**16.35**	**134.81**	**-**	**-**	**107.74**
3(b) - Right of Use assets										
Right to use under Lease	34.26	-	34.26	-	29.98	4.28	34.26	-	-	4.28
Total	**34.26**	**-**	**34.26**	**-**	**29.98**	**4.28**	**34.26**	**-**	**-**	**4.28**

The changes in carrying value of Property, Plant and Equipment for the period ended 31 st March, 2025. **(Rs. in Lakhs)**

FIXED ASSETS	GROSS CARRYING VALUE				Accumulated Depreciation				Carrying Value	
	As at 01.04.2024	Additions	Deduction	As at 31.03.2025	As at 01.04.2024	Additions	Deduction	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
3(a) - Property, Plant and Equipment										
Office Furnitures	0.11	-		0.11	0.01	0.01	-	0.03	0.08	0.09
Vehicles	177.40	-	-	177.40	67.59	16.41	-	84.00	93.40	109.81
Office Equipments	12.30	5.08	-	17.38	6.65	1.99	-	8.65	8.73	5.65
Computers	10.89	5.16	-	16.05	8.47	2.06	-	10.52	5.53	2.42
Lease Hold Improvements	15.26	-	-	15.26	15.26	-	-	15.26	-	-
Total	**215.96**	**10.24**	**-**	**226.20**	**97.99**	**20.47**	**-**	**118.46**	**107.74**	**117.97**
3(b) - Right of Use assets										
Right to use under Lease	34.26	-	-	34.26	21.41	8.57	-	29.98	4.28	12.85
Total	**34.26**	**-**	**-**	**34.26**	**21.41**	**8.57**	**-**	**29.98**	**4.28**	**12.85**

Notes on Finanical Statements for the Year ended 31st March, 2026

Note 4 Intangible assets

The changes in carrying value of Intangible assets for the period ended 31st March, 2026 **(Rs. in Lakhs)**

PARTICULARS	GROSS CARRYING VALUE				Accumulated Amortisation and Impairment				Carrying Value	
	As at 01.04.2025	Additions	Deduction	As at 31.03.2026	As at 01.04.2025	Additions	Deduction	As at 31.03.2026	As at 31.03.2026	As at 01.04.2025
Computer software	6.93	0.03	6.96	-	2.03	1.59	3.62	-	-	4.90
Total	**6.93**	**0.03**	**6.96**	**-**	**2.03**	**1.59**	**3.62**	**-**	**-**	**4.90**

The changes in carrying value of Intangible assets for the period ended 31 st March, 2025 **(Rs. in Lakhs)**

PARTICULARS	GROSS CARRYING VALUE				Accumulated Amortisation and Impairment				Carrying Value	
	As at 01.04.2024	Additions	Deduction	As at 31.03.2025	As at 01.04.2024	Additions	Deduction	As at 31.03.2025	As at 31.03.2025	As at 01.04.2024
Computer software	2.52	4.41	-	6.93	0.83	1.20	-	2.03	4.90	1.69
Total	**2.52**	**4.41**	**-**	**6.93**	**0.83**	**1.20**	**-**	**2.03**	**4.90**	**1.69**

Notes on Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	As at March' 2026	As at March' 2025
Note 5 Non-Current Investments		
(a) Investment in Equity instruments(Unquoted)		
Indian Silk Manufacturing Company Pvt.Ltd.	0.00	0.00
(2 Equity shares of face value Rs. 100 each fully paid up)		
Total	**0.00**	**0.00**
Note 5-a Current Investments		
Investment in Mutual Funds (AT FVOCI)		-
HDFC Arbitrage Fund - Wholesale- (787287.82 units, (PY-Nil))	251.92	-
Kotak Arbitrage Fund - (1158718.85 units, (PY-Nil))	453.66	-
Nippon India Arbitrage Fund-GP - (909422.45 units, (PY - Nil))	251.89	-
Nippon India Arbitrage Fund - GP- (727249.59 units, (PY - Nil))	201.43	-
SBI Arbitrage Oportunities Fund-RP-G (1994202.28 units, (PY - Nil))	704.69	-
Total	**1,863.59**	**-**
a) Aggregate amount of Unquoted Investments.	**0.00**	**0.00**
b) Aggregate amount of Quoted Investments & market value thereof	**1,863.59**	**-**
Note 6 Other Non Current Assets		
Security Deposits	-	0.30
Prepaid Expenses	-	1.32
Total	**-**	**1.62**
Note 7 Inventories		
Stock-in-trade	599.99	6,019.84
Total	**599.99**	**6,019.84**
Note 8 Trade Receivables		
(I) UNDISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	-	0.00
(II) UNDISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	-	-
(III) DISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	-	-
(IV) DISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	-	-
Total	**-**	**0.00**

Notes on Financial Statements for the year ended 31st March, 2026 (Rs. in Lakhs)

Particulars	As at March' 2026	As at March' 2025

ADDITIONAL INFORMATION ON TRADE RECEIVABLES.

AS ON 31ST MARCH 2026

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

AS ON 31ST MARCH 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(I) UNDISPUTED TRADE RECEIVABLES							
- CONSIDERED GOOD		0.00					0.00
(II) UNDISPUTED TRADE RECEIVABLES							
- CREDIT IMPAIRED							-
(III) DISPUTED TRADE RECEIVABLES							
- CONSIDERED GOOD							-
(IV) DISPUTED TRADE RECEIVABLES							
- CREDIT IMPAIRED							-
TOTAL	-	**0.00**	-	-	-	-	**0.00**

Note 9 Cash and cash equivalents

Balances with banks in Current A/c	690.61	162.75
(a) Investment in bank Fixed Deposits (Kotak Bank / HDFC bank)	2,312.67	-
Cash on hand	4.83	8.18
Total	**3,008.11**	**170.92**

Notes on Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	As at March' 2026	As at March' 2025
Note 10 Bank balances other than above		
Balances with banks in Unpaid Dividend A/c	1.89	8.75
Total	**1.89**	**8.75**
Note 11 Other Financial Assets		
Interest receivable on Bank FDs	17.90	-
Total	**17.90**	**-**
Note 12 Current Tax Assets / Liabilities (Net)		
Provision for tax (Net of advance tax and TDS of Rs. 1,12,72,159/- (PY - Rs. 2,53,14,060)	102.28	186.38
Total	**102.28**	**186.38**
Note13 Other Current Assets		
Refund claims from tax authorities	14.15	14.15
Advance given to Supplier	362.84	3.67
Loan to Employees	-	1.12
Prepaid expenses	3.26	2.76
Total	**380.25**	**21.70**
Note-14 : Equity share capital		
Authorised		
40,00,000 Equity Shares of Rs.10/- each	400.00	400.00
Issued, Subscribed & fully Paid up		
30,00,100 Equity Shares of Rs.10/- each fully paid	300.01	300.01
Total	300.01	300.01

14.1 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

Notes on Financial Statements for the year ended 31st March, 2026 **(Rs. in Lakhs)**

Particulars	As at March' 2026	As at March' 2025

14.2 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.

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

Particulars	No. of shares Held	% of capital	No. of shares Held	% of capital
	As at March' 2026		As at March' 2025	
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

14.4 Details of Shares held by Promoters 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' 2025		As at March' 2024		
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	-

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

Notes on Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	As at March' 2026	As at March' 2025
Note 15 Other Equity		
Surplus in statement of profit and loss		
Opening balance	5,120.90	4,343.29
(+) Net Profit For the current year	323.59	785.10
(+) OCI for the Year	10.48	-
(-) Interim Dividend paid	-	-7.50
Total	**5,454.96**	**5,120.90**
Note 16 Long Term Borrowing		
Secured		
Term loan from Banks-Car Loan	-	58.42
Current Maturity of Long Term Debt	-	-20.38
Total	**-**	**38.03**

16.1 Secured by Hypothecation of a Car to HDFC Bank Ltd.

16.2 Car Loan from Bank amounting to Rs. NIL /- (P.Y.Rs.48,20,265) repayable in 60 monthly instalments (including interest) of Rs.1,72,961/- per month, commencing from 07/12/2022, last instalment was due in 07/11/2027 i.e. 0 instalments from the close of this financial year. The rate of interest was 8.15% per annum fixed. The Loan has been prematurely foreclosed.

16.3 Secured by Hypothecation of a Car to Kotak Mahindra Prime Ltd.

16.4 Car Loan from Bank amounting to Rs NIL /- (P.Y.10,21,452/-) repayable in 60 monthly instalments (including interest) of Rs.31,065/- per month, commencing from 05/07/2023, last instalment was due in 05/06/2028 i.e. 0 instalments from the close of this financial year. The rate of interest was 9.15% per annum fixed. The Loan has been prematurely foreclosed.

16.5 Instalment falling due within a year i.e. "Current Maturity of Long Term Debt' shown under the head " Short Term Borrowings".

16.6 The Company is not declared wilful defaulter by any Bank or Financial Institution or other lender.

16.7 There are no Borrowing from Banks or Financial institutions on the basis of security of Current Assets

Notes on Financial Statements for the year ended 31st March, 2026 (Rs. in Lakhs)

Particulars	As at March' 2026	As at March' 2025

16.8 Registration of Charge or satisfaction with the Registrar of Companies beyond the statutory period if any:

ASSETS UNDER CHARGE	CHARGE AMOUNT	DATE OF CREATION	DATE OF FILING	DUE DATE FOR FILING MODIFICATION
Charge on hypothecation of Current Assets including Stocks and Book Debts, movable property including Plant and Machinery have been modified vide bank letter dated 03.01.2022.	85.00	07-11-22	07-11-22	04-12-22
Charge on hypothecation of Current Assets including Stocks and Book Debts, movable property including Plant and Machinery have been modified vide bank letter dated 03.01.2022.	85.00	12-12-25	12-12-25	21-12-25

Note 17(a) Non Current Lease Liability

Lease Liability	-	3.96
Less: Current Portion disclosed in Note No.17(b)	-	-3.96
Total	**-**	**-**

Note 17(b) Current Lease Liability

Lease Liability	-	3.96
Total	**-**	**3.96**

Note 18 Deferred Tax Liability - Net

Opening Deferred Tax Liability	82.93	228.15
On account of Fixed Asset	-1.42	-
On account of disallowables - lease liability	1.00	2.17
On account of fair value of Inventories	-82.51	-145.31
On account of carried forward losses	-	-2.08
On account of fair value of investments	3.11	-
Closing Deferred Tax Liability	**3.11**	**82.93**

Notes on Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	As at March' 2026	As at March' 2025
Note 19 Short Term Borrowing		
Secured		
Current Maturity of Long Term debt	-	20.38
Loans from Financial Institution	-	-
Total	**-**	**20.38**
Note 20 Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	0.17
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	0.83	554.63
Total	**0.83**	**554.80**

20.1 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 :

Micro and small enterprises	2026	2025
a) dues remaining unpaid at the end of accounting year		
- principal	-	0.17
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the appointed day during the year		
- principal paid beyond the appointed 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 until such date when amount is actually paid	-	-
e) amount of interest accrued and reaming unpaid	-	-

Medium enterprises	2026	2025
a) dues remaining unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-

Notes on Financial Statements for the year ended 31st March, 2026 **(Rs. in Lakhs)**

	Particulars	As at March' 2026	As at March' 2025
b)	Interest paid as per section 16 of MSMED act along with payments beyond the appointed day during the year		
	- principal paid beyond the appointed 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 until such date when amount is actually paid	-	-
e)	amount of interest accrued and reaming unpaid	-	-

20.2 ADDITIONAL INFORMATION ON TRADE PAYABLES.

AS ON 31ST MARCH 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	0.83	-	-	-	-	**0.83**
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

AS ON 31ST MARCH 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.17	-	-	-	-	**0.17**
(ii) Others	-	554.60	-	-	-	0.03	**554.63**
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

Notes on Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	As at March' 2026	As at March' 2025
Note 21 Other financial liabilities		
Loan EMI alongwith Interest accrued but not due	-	2.04
Dividend Payable (Unclaimed)	1.89	8.75
Other financial liabilities	6.07	13.36
Total	**7.96**	**24.15**
Note 22 Other Current Liabilities		
Statutory Liabilities	0.44	5.08
Total	**0.44**	**5.08**
Note 23 Short Term Provisions		
Provision for leave encashment	2.15	3.11
Total	**2.15**	**3.11**

Notes on Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Note 24	**Revenue from operation**		
(a)	Sale of Shares	11,276.57	18,536.10
	Less: STT Paid	11.30	18.73
		11,265.27	18,517.37
(b)	Other operating revenue		
(i)	Dividend income	2.36	31.41
		2.36	31.41
	Total	**11,267.64**	**18,548.78**
Note 25	**Other Income**		
(a)	Profit on sale of Fixed Assets	15.94	-
(b)	Interest Received	124.89	2.02
(c)	Miscellaneous Income	0.00	0.0
	Total	**140.84**	**2.03**
Note 26	**(Increase) / Decrease in inventories in Stock in Trade**		
	Opening stock of securities	6,019.84	3,350.35
	Less: Closing stock of Securities	599.99	6,019.84
	Total	**5,419.85**	**-2,669.49**
Note 27	**Employee Benefits Expense**		
(a)	Directors' Remuneration	100.00	120.00
(b)	Salaries, Bonus, Leave encashment and incentives	70.08	77.10
(c)	Staff welfare expenses	0.58	0.85
	Total	**170.66**	**197.95**

Notes on Financial Statements for the year ended 31st March, 2026 (Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 28 Financial Cost		
Interest expense	17.65	32.46
Total	**17.65**	**32.46**
Note 29 Depreciation and amortisation expense		
a. Depreciation on tangible assets	20.63	29.04
b. Amortisation of Intangible assets	1.59	1.20
Total	**22.22**	**30.24**
Note 30 Other Expenses		
Auditors' Remuneration (Refer Note 32)	4.11	2.07
Director's Sitting Fees	4.00	2.50
Loss on FNO / Speculation of shares	-	0.16
Electricity Expenses	0.75	0.90
Other Miscellaneouse Expenses	27.02	25.35
Professional Fees	28.73	36.47
Rates and Taxes	12.60	3.50
Corporate Social Responsibility expenses	22.16	25.00
Business Promotion Expenses	2.90	10.51
Repairs & Maintenance	5.44	51.09
Lease rent charges	6.00	-
Vehicle Expenses including Insurance	7.36	8.28
Total	**121.07**	**165.82**

Notes on Financial Statements for the year ended 31st March, 2026 **(Rs. In Lakhs)**

Note 31 Contingent Liability:

(a) Claims against the company not acknowledged as debts - Nil (P.Y. Nil)

Note 32 Auditor's Remuneration

Particulars	**2025-2026**	**2024-2025**
	Rs.	**Rs.**
i) Audit Fees - Statutory Audit	3.01	1.12
ii) Audit Fees - Tax Audit	0.59	0.83
iii) Audit Expenses	-	-
iv) Tax matters / Others	0.51	0.12
Total	**4.11**	**2.07**

Note 33 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 34 Disclosure pursuant to Related party

As required by Indian Accounting Standard (Ind As 24)" Related party disclosures" are given below

i) Relationships :

(A) Enterprise on which major Shareholders Exercises Significant Influence

i) Ruby Multimedia Pvt. Ltd.

ii) Ficom Advisory LLP

(B) Key Management Personnel :

i) Rikeen P. Dalal

ii) Sejal R Dalal

III) Roshan Jain

iv) Prashant Chaturvedi

v) Sougata Sengupta

vi) Rakhi Sharma

(C) Relative of Key Management Personnel :

i) Rayan Dalal

Notes on Financial Statements for the year ended 31st March, 2026 **(Rs. in Lakhs)**

ii)

Sr. No.	Nature of Transactions		Enterprises over which major Shareholders Exercises Significant Influence	Key Management Personnel	Relative of Key Management Personnel
(A)	Lease Rent	**C.Y.**	**12.00**	-	-
		P.Y.	12.00	-	-
(B)	Reimbursement of Expenses	**C.Y.**	**0.75**	**2.90**	**-**
		P.Y.	0.90	122.49	1.50
(C)	Directors' Remuneration	**C.Y.**	-	**100.00**	**-**
		P.Y.	-	120.00	-
(D)	Director's Sitting Fees	**C.Y.**	-	**4.00**	**-**
		P.Y.	-	2.50	-
(E)	Sale of property, plant & equipment	**C.Y.**	**111.27**	-	-
		P.Y.	-	-	-

Note 35 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) Company applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and low value asset.

(c) Right of use of assets and lease liabilities

A. Right-of-Use assets

Particulars	2025-2026 Rs.	2024-2025 Rs.
Cost		
Opening Balance	34.26	34.26
Additions	-	-
Disposal / derecognized during the year	34.26	-
Closing Balance of Right to Use of Assets	**-**	**34.26**
Accumulated depreciation		
Opening Balance	29.98	21.41

Notes on Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Depreciation expense	4.29	8.57
Disposal / derecognized during the year	34.26	
Closing Balance of Accumulated Depreciation	**-**	**29.98**
Closing Balance	**-**	**4.29**

B. Lease liabilities

Particulars	2025-2026 Rs.	2024-2025 Rs.
Opening Balance	**3.96**	**12.57**
Additions	-	-
Additions of Interest	2.04	3.40
Repayment	6.00	12.00
Adjustments for disposals	-	-
Closing Balance	**-**	**3.96**
Current maturities of lease liabilities	-	3.96
Non-current lease liabilities	-	-

C. Amounts recognised in Statement of profit and loss.

Particulars	2025-2026 Rs.	2024-2025 Rs.
Depreciation expense of Right-of-Use assets	4.29	8.57
Interest expense on lease liabilities	2.04	3.40
Short term and low value leases	6.00	-
Closing Balance	**12.33**	**11.96**

D. Maturity analysis of lease liabilities (undiscounted)

Particulars	2025-2026 Rs.	2024-2025 Rs.
Less than one year	-	3.96
One to five years	-	-
More than five years	-	-
Closing Balance	**-**	**3.96**

E. Amounts recognised in statement of Cash Flows

Particulars	2025-2026 Rs.	2024-2025 Rs.
Total Cash outflow for leases	3.96	8.61

Notes on Financial Statements for the year ended 31st March, 2026 **(Rs. in Lakhs)**

Note 36 Earning per share :

Particulars	**2025-2026**	**2024-2025**
	Rs.	**Rs.**
Profit/(Loss) attributable to the Shareholders.	323.59	785.10
Equity share of Rs. 10/- each (Nos.)	30.00	30.00
Basic / Diluted Earning Per share (Rs.)	**10.79**	**26.17**

Note 37 RECONCILIATION OF TAX EXPENSES AND THE ACCOUTING PROFIT MULTIPLIED BY INDIA'S TAX RATE :

Particulars	**2025-2026**	**2024-2025**
PROFIT BEFORE TAX	458.04	1,079.06
ENACTED INCOME TAX RATE IN INDIA APPLICABLE TO COMPANY	25.17%	25.17%
CURRENT INCOME TAX EXPENSES ON PROFIT BEFORE TAX CALCULATED AT THE RATE ABOVE	115.28	271.58
TAX EFFECT OF AMOUNT WHICH ARE NOT DEDUCTIBLE /(TAXABLE) IN CALCULATING TAXABLE INCOME	91.42	156
INTEREST ON DELAYED PAYMENT OF TAX	8.30	11.61
EXPENSES DISALLOWED	-	-
ADJUSTMENTS FOR CURRENT TAX OF PRIOR PERIOD	2.38	-0.35
OTHERS	-82.93	-145.22
TOTAL INCOME TAX EXPENSES	**134.45**	**293.95**

Notes on Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

NOTE 38: Fair value disclosures for financial Instruments (Inventories), Financial assets and financial liabilities

	As at March 31, 2026			As at March 31, 2025		
Financial instruments by category	**FVTPL**	**FVOCI**	**Amortised Cost**	**FVTPL**	**FVOCI**	**Amortised Cost**
Inventories	599.99	-	-	6,019.84	-	-
Financial assets						
Non-current investments	0.00	-	-	0.00	-	-
Current Investments	-	1,863.59	-			
Trade Receivable	-	-	-	-	-	0.00
Cash and cash equivalents	-	-	3,008.11	-	-	170.92
Other bank balance	-	-	1.89	-	-	8.75
Other financial assets	-	-	17.90	-	-	-
Total Financial assets	**600.00**	**1,863.59**	**3,027.90**	**6,019.84**	**-**	**179.68**
Financial Liabilities						
Long-term borrowings	-	-	-	-	-	38.03
Short-term borrowings	-	-	-	-	-	20.38
Lease liabilities	-	-	-	-	-	3.96
Trade payables	-	-	0.83	-	-	554.80
Other financial liabilities	-	-	7.96	-	-	24.15
Total Financial liabilities	**-**	**-**	**8.79**	**-**	**-**	**641.33**

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, 2026			As at March 31, 2025		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Inventories	599.99	-	-	6,019.84	-	-
Non-current investments			0.00			0.00
Current Investments	1,863.59					
Total	**2,463.58**	**-**	**0.00**	**6,019.84**	**-**	**0.00**

Notes on Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

Financial assets and liabilities measured at amortised cost

	As at March 31, 2026			As at March 31, 2025		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Trade Receivables			-			0.00
Cash and cash equivalents	-	-	3,008.11	-	-	170.92
Other bank balance	-	-	1.89	-	-	8.75
Other financial assets	-	-	17.90	-	-	-
Total financial assets	**-**	**-**	**3,027.90**	**-**	**-**	**179.68**
Long-term borrowings	-	-	-	-	-	38.03
Short-term borrowings	-	-	-	-	-	20.38
Trade payables	-	-	0.83	-	-	554.80
Lease liabilities	-	-	-	-		3.96
Other financial liabilities	-	-	7.96	-	-	24.15
Total financial liabilities	**-**	**-**	**8.79**	**-**	**-**	**641.33**

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. Investments in mutual funds are valued using closing NAV of the respective fund.

Notes on Financial Statements for the year ended 31st March, 2026 **(Rs. in Lakhs)**

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

	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Trade Receivable	-	-	0.00	0.00
Cash and cash equivalents	3,008.11	3,008.11	170.92	170.92
Other bank balance	1.89	1.89	8.75	8.75
Other financial assets	17.90	17.90	-	-
Total financial assets	**3,027.90**	**3,027.90**	**179.68**	**179.68**
Financial liabilities				
Long-term borrowings	-	-	38.03	38.03
Short-term borrowings	-	-	20.38	20.38
Trade payables	0.83	0.83	554.80	554.80
Lease liabilities	-	-	3.96	3.96
Other financial liabilities	7.96	7.96	24.15	24.15
Total financial liabilities	**8.79**	**8.79**	**641.33**	**641.33**

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

NOTE 39 : 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:

Sr No	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
1	Construction/acquisition of any asset	-	-
2	Other than the above	22.16	25.00

Notes on Financial Statements for the year ended 31st March, 2026 **(Rs. in Lakhs)**

b)

Sr No	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
1	Amount required to be spent by the Company during the year	22.70	24.64
2	Amount of expenditure incurred	22.16	25.00
3	Shortfall at the end of the year	0.00	-0.36
4	Total of previous years shortfall	-0.54	-0.18
5	Reasons for shortfall	-	Excess CSR carried forward
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	-	-
	Nature of CSR Activities :	Child education, Sports, Health care and Social welfare activities through contribution to various Trusts / NGOs / Societies / Agencies.	

NOTE - 40: 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 defend roles and responsibilities for risk management.

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

Notes on Financial Statements for the year ended 31st March, 2026 **(Rs. in Lakhs)**

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.

c) Other financial assets:

Other financial assets include security deposits 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, 2026	As at March 31, 2025
Expiring within one year (Loan facility from NBFC))	500.00	500.00

Notes on Financial Statements for the year ended 31st March, 2026 **(Rs. in Lakhs)**

(ii) Maturity pattern of financial liabilities

As at April 1, 2026	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	-	-	-
Lease Liabilities	-	-	-	-
Trade Payable	-	0.83	-	-
Other financial liabilities	-	7.96	-	-
As at April 1, 2025	**Not Due**	**0-6 months**	**06-12 months**	**More than 12 months**
Borrowings	-	9.98	10.40	38.03
Lease Liabilities	-	3.96	-	-
Trade Payable	-	554.80	-	-
Other financial liabilities	-	24.15	-	-

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 as well as equity based mutual funds moved in line with the index.

Notes on Financial Statements for the year ended 31st March, 2026 **(Rs. in Lakhs)**

Particulars	Impact on other Component of Equity For year ended	
	March 31, 2026	March 31, 2025
BSE Sensex 30 Increase 5%	123.18	300.99
BSE Sensex 30 Decrease 5%	(123.18)	(300.99)

NOTE 41: 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.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	-	-
Total equity	5,754.97	5,420.91
Net debt equity ratio	0%	0%

(b) Company has paid Interim Dividend during the period of Rs. Nil lakhs (PY 7.50 lakhs)

NOTE 42: Movement in deferred tax Liability.

Particular	Depreciation & Disallowable	FVTPL	FVOCI	B/F Loss	Total
charged/credited:-	2.02	227.82	-	-95.44	325.28
to profit or loss	**0.34**	**227.82**	-	**-**	**228.15**
At March 31, 2024					
charged/credited:-	2.17	-145.3	-	-2.08	-145.22
to profit or loss	2.51	182.51	-	-2.08	**82.93**
At March 31, 2025					
charged/credited:-	-2.51	-82.51	3.11	2.08	-79.83
to profit or loss	-	-	3.11	-	3.11
At March 31, 2026					

Notes on Financial Statements for the year ended 31st March, 2026

Additional Regulatory information.

NOTE 43:

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 44:

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

NOTE 45:

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 46:

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: 47:

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person or entities including foreign entities (intermediaries) with an understanding that the intermediary shall directly or indirectly lend, invest in other persons or entities on behalf of the company or provide any guarantee security to any person or entities on behalf of company.

NOTE: 48:

The Company has not received any fund from any person or entities including foreign entities(funding parties) with an understanding that the company shall directly or indirectly lend or invest in other persons or entities by or on behalf of the funding party or provide any guarantee security to or on behalf of the funding party.

NOTE: 49:

No significant subsequent events have been observed which may require an adjustment to the financial statements.

Notes on Financial Statements for the year ended 31st March, 2026

NOTE: 50:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's except the audit trail feature was not enabled at the database level.

Note: 51

Statement of Ratio analysis.

Sr no.	Ratio	Numerator	Denominator	2025-26 Ratio	2024-25 Ratio	Reason for Variance Change in Ratio > 25 %
1	Current Ratio	Current Assets	Current Liabilities	51.66	7.80	Due to significant decrease in trade payables
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	-	0.01	The Company has prematuredly foreclosed the borrowings in the current year
3	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	19.69	26.12	Not applicable
4	Return on Equity Ratio	Profit after tax	Average Shareholders' Equity	0.06	0.16	Decrease in net profit during the year
5	Inventory Turnover Ratio	Net Sales	Average Inventory	3.41	3.96	Not applicable
6	Trade Receivable Turnover Ratio	Net Sales	Average Debtors	191,128,338.78	91.28	There is reduction in average trade receivables as at the closing balance sheet date.
7	Trade Payable Turnover Ratio	Net Purchase	Average Creditors	18.71	70.82	Decrease in average trade payables as compared to the last year

8	Net Capital Turnover Ratio	Net Sales	Working Capital	1.96	3.42	Decrease in sales during the current year
9	Net Profit Ratio	Net Profit after Tax	Net Sales	0.03	0.04	Decrease in sales and net profit during the current year
10	Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.08	0.20	Decrease in EBIT as compared to last year
11	Return on Investment	Investment Income	Average value of Investment	0.01	0	No income is earned on investments in the previous year

NOTE : 52

Figures of Previous year are regrouped and reclassified wherever necessary.

As per our report of even date
FOR S.P.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 103969W

KAPIL JAIN
PARTNER
(M. No. 108521)
UDIN : 26108521GNDXEN1859

PLACE : MUMBAI
DATE : 23RD APRIL 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(RIKEEN .P.DALAL)
DIRECTOR
DIN:01723446

(SEJAL R DALAL)
DIRECTOR
DIN:01723369

(SIMRAN AGARWAL)
COMPANY SECRETARY
ACS: A68667

(VIJAY SOLANKI)
CFO

PLACE : MUMBAI
DATE : 23RD APRIL 2026

NOTE :

NOTE :

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