



## P. H. CAPITAL LTD.

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

To,

Date: September 05, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400-001.

**SECURITY CODE: 500143**

**ISIN: INE160F01013**

**Sub: Notice of the 50<sup>th</sup> Annual General Meeting along with Annual Report of the Company for the financial year 2022-23**

Dear Sir,

This is to inform that the 50<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 27, 2023 at 02.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2022-23 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice will also be made available on the Company's website at [www.phcapital.in](http://www.phcapital.in)

Kindly take the same on your records.

Thanking you,

For PH CAPITAL LIMITED

Rikeen Dalal

Director

DIN: 01723446



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### NOTICE OF 50<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Fiftieth Annual General Meeting (AGM) of the Members of **P. H. CAPITAL LIMITED ('The Company')** will be held on Wednesday, September 27, 2023 at 02.00 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

#### Ordinary Business:

#### 1. Adoption of the Financial Statements:

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 along with the reports of the Board of Directors ("the Board") and auditors thereon.

#### 2. Appointment of Rikeen Pradip Dalal , liable to retire by rotation

To appoint a director in place Rikeen Pradip Dalal (DIN: 01723446), who retires by rotation and being eligible , seeks reappointment.

**Explanation:** Based on the terms of appointment, executive directors and the non-executive and non-independent chairman are subject to retirement by rotation. Rikeen Pradip Dalal Managing Director, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks reappointment as a director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment as a director.

By order of Board of Directors  
For PH CAPITAL LIMITED.



*Rikeen Pradip Dalal*  
Rikeen Pradip Dalal  
Director  
DIN: 01723446

Place: Mumbai  
Date: September 01, 2023



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### Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 11/2022 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021, 5<sup>th</sup> May, 2022 and 28<sup>th</sup> December 2022 respectively and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11, dated 15<sup>th</sup> January 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4, dated 5<sup>th</sup> January 2023 issued by the SEBI (hereinafter collectively referred to as "the Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30<sup>th</sup> September, 2023. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting ('the AGM') of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars 13th January, 2021, in continuation and read with its Circulars dated 08th April, 2020, 13th April, 2020 and 05th May, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 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.



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5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
6. In compliance with the MCA Circular No. 02/2022 dated 5<sup>th</sup> May 2022 in continuation to its earlier General Circulars Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.phcapital.in](http://www.phcapital.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of Central Depository Service Limited ("CDSL") (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company – [www.phcapital.in](http://www.phcapital.in).
8. The Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM shall join the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Bigshare Services Private Limited, at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) in case the shares are held in physical form.
10. The Company has appointed Mr. Dharendra Maurya, Practicing Company Secretary, (M. No. FCS 22005 & C.P. No. 9594) and Proprietor of M/s. Dharendra Maurya and Associates, Practicing Company Secretaries, Thane as the Scrutinizer for conducting the remote e-voting process as well as the e-voting at the AGM, in a fair and transparent manner.
11. The Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions by writing an email to the Company at least 7 days before the date of the AGM at [phcapitaltd@gmail.com](mailto:phcapitaltd@gmail.com) so that the information required may be made available at the AGM.
12. 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.
13. 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



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electronically during the AGM. The Members seeking to inspect such documents can send an email to [phcapitaltd@gmail.com](mailto:phcapitaltd@gmail.com).

14. In compliance with Securities and Exchange Board of India, Circular dated 20<sup>th</sup> April, 2018, shareholders holding shares of the Company in the physical form are required to provide details of the Permanent Account Number issued by Income Tax Department and Bank Account Details to the Share Transfer Agent of the Company, Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 having email Id : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
15. 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 **Sunday 24<sup>th</sup> September, 2023 at 9 a.m.** and will end on Tuesday, **26<sup>th</sup> September , 2023 at 5 p.m.** During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, September 20, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL 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. **20<sup>th</sup> September, 2023** 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 **20<sup>th</sup> September, 2023**.
  - 3) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting
  - 4) 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.
  - 5) 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.
  - 6) Shareholder who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - 7) 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.
  - 8) However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



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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.

- 9) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the e-voting facility provided by Listed Companies, an individual shareholders holding securities in demat form are allowed to vote through their demat account maintained with Depositories and Depository Participants. The shareholders are advised to update their mobile number and email Id with their respective Depository Participants in order to access e-Voting facility.
- 1) 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 <b>CDSL</b>	<ol style="list-style-type: none"><li>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 are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting 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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service</li></ol>



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	<p>Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>National Securities Depository Limited</b> ("NSDL")	<p>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectRegistration.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectRegistration.jsp</a></p>



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	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30





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### 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.



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- 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.

### 1. 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.



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### 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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

### **2. Procedure for joining the AGM/AGM 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/AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/AGM 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/AGM are as under:-**

- The Members can join the AGM/AGM 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/AGM is same as the instructions mentioned above for remote e-voting.



## P. H. CAPITAL LTD.

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

- Only those members/shareholders, who will be present in the AGM/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/AGM.
- 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/AGM.

### **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](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

By order of Board of Directors  
For PH CAPITAL LIMITED.

  
Rikeen Pradip Dalal  
Managing Director  
DIN: 01723446



Place: Mumbai



## P. H. CAPITAL LTD.

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

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

Name of director	Mr.Rikeen Dalal
Director Identification Number (DIN)	01723446
Date of Birth	15/03/1963
Nationality	Indian
Date of first Appointment	02/09/1994
Qualifications	Bachelors of Commerce
Number of Shares held in the Company	NIL
Expertise in specific Functional areas	Mr.Rikeen Dalal has more than 35 Years of experience in Stock Broking, Banking, Retails & Wholesale Distribution of Financial products and related financial services. He has also been associated with the Company as Director since 1994.
Terms and Conditions of Appointment / Reappointment	As per resolution no. 2 of the Notice of this meeting read, Mr. Rikeen Dalal who is retiring by rotation is re-appointed by the Company.
Directorship on the other listed Companies	Nil
Membership/ Chairmanship of Committees of the Board of other Listed Companies	Nil
Relationship between Director Inter se	Husband of Non-Executive Director, Mrs. Sejal Dalal
No. of Board meetings attended during the Financial Year 2022-23	6 out of 6
Details of remuneration last drawn (FY 2022-23)	Rs. 1,20,00,000


*50th Annual Report*  
*2022-2023*



**P. H. CAPITAL LIMITED**



**BOARD OF DIRECTORS**

Shri. Rikeen P. Dalal	(Executive Director)
Smt. Sejal R. Dalal	(Woman Director - Non Executive)
Shri. Roshan Jain	(Independent Director - Non Executive)
Shri Naveen Chaturvedi	(Independent Director - Non Executive) [resigned w.e.f from 15/03/2023]
Shri Prashant Chaturvedi	(Independent Director - Non Executive) [ Appointed w.e.f from 21.03.2023]

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Shri Saurabh Singh [Resigned w.e.f 04/08/2023]  
Smt.Yashdha Neema [Appointed w.e.f from 10/08/2023]

**CHIEF FINANCIAL OFFICER**

Shri.Samir Desai

**AUDITORS**

S.P Jain & Associates  
Chartered Accountants

**SECRETARIAL AUDITORS**

M/s Dhirendra Maurya & Associates,  
Practicing Company Secretary

**BANKERS**

HDFC Bank Limited.  
Corporation Bank  
Kotak Mahindra Bank Limited.

**REGISTERED OFFICE**

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

**REGISTRARS & SHARE TRANSFER AGENTS**

**M/s. Bigshare Services Pvt. Ltd.**

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

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**P. H. CAPITAL LIMITED**

**P.H. CAPITAL LIMITED**

(CIN: L74140MH1973PLC016436)

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

**NOTICE OF 50<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Fiftieth Annual General Meeting (AGM) of the Members of **P. H. CAPITAL LIMITED ('The Company')** will be held on Wednesday, September 27, 2023 at 02.00 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

**Ordinary Business:**

**1. Adoption of the Financial Statements:**

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 along with the reports of the Board of Directors ("the Board") and auditors thereon.

**2. Appointment of Rikeen Pradip Dalal , liable to retire by rotation**

To appoint a director in place Rikeen Pradip Dalal (DIN: 01723446), who retires by rotation and being eligible , seeks reappointment.

**Explanation:** Based on the terms of appointment, executive directors and the non-executive and non-independent chairman are subject to retirement by rotation. Rikeen Pradip Dalal Managing Director, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks reappointment as a director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment as a director.

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

**Rikeen Pradip Dalal  
Director  
DIN: 01723446**

**Place: Mumbai**

**Date: September 01, 2023**





**Notes:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate (“MCA”) issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 11/2022 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021, 5<sup>th</sup> May, 2022 and 28<sup>th</sup> December 2022 respectively and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12<sup>th</sup> May 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11, dated 15<sup>th</sup> January 2021 and SEBI/HO/CFD/ PoD-2/P/CIR/2023/4, dated 5<sup>th</sup> January 2023 issued by the SEBI (hereinafter collectively referred to as “the Circulars”) allowing, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before 30<sup>th</sup> September, 2023. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Annual General Meeting (“the AGM”) of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars 13<sup>th</sup> January, 2021, in continuation and read with its Circulars dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 05<sup>th</sup> May, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (“CDSL”) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL
3. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. A Member is entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since, this AGM is being held through VC/OAVM, the physical attendance has been dispensed with. Accordingly, the facility for appointment of proxies by the members to attend and cast vote is not available for this AGM and therefore Proxy Form



and Attendance Slip are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
6. In compliance with the MCA Circular No. 02/2022 dated 5<sup>th</sup> May 2022 in continuation to its earlier General Circulars Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.phcapital.in](http://www.phcapital.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of Central Depository Service Limited ("CDSL") (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company – [www.phcapital.in](http://www.phcapital.in).
8. The Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM shall join the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Bigshare Services Private Limited, at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) in case the shares are held in physical form.
10. The Company has appointed Mr. Dharendra Maurya, Practicing Company Secretary, (M. No. FCS 22005 & C.P. No. 9594) and Proprietor of M/s. Dharendra Maurya and Associates, Practicing Company Secretaries, Thane as the Scrutinizer for conducting the remote e-voting process as well as the e-voting at the AGM, in a fair and transparent manner.
11. The Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions by writing an email to the Company at least 7 days before the date of the AGM at [phcapitaltd@gmail.com](mailto:phcapitaltd@gmail.com) so that the information required may be made available at the AGM.



12. 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.
13. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 and rules thereunder, will be available for inspection by the Members electronically during the AGM. The Members seeking to inspect such documents can send an email to [phcapitaltd@gmail.com](mailto:phcapitaltd@gmail.com).
14. In compliance with Securities and Exchange Board of India, Circular dated 20<sup>th</sup> April, 2018, shareholders holding shares of the Company in the physical form are required to provide details of the Permanent Account Number issued by Income Tax Department and Bank Account Details to the Share Transfer Agent of the Company, Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 having email Id : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
15. 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 **Sunday 24<sup>th</sup> September, 2023 at 9 a.m.** and will end on Tuesday, **26<sup>th</sup> September , 2023 at 5 p.m.** During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, September 20, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL 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. **20<sup>th</sup> September, 2023** 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 **20<sup>th</sup> September, 2023**.
  - 3) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting



- 4) 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.
- 5) 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.
- 6) Shareholder who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 7) 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.

- 8) 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.

- 9) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated

December 9, 2020, the e-voting facility provided by Listed Companies, an individual shareholders holding securities in demat form are allowed to vote through their demat account maintained with Depositories and Depository Participants. The shareholders are advised to update their mobile number and email Id with their respective Depository Participants in order to access e-Voting facility.

- 1) 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 <b>CDSL</b>	<ol style="list-style-type: none"><li data-bbox="655 434 1345 712">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 are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li data-bbox="655 734 1345 1182">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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li><li data-bbox="655 1205 1345 1317">3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li data-bbox="655 1339 1345 1742">4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li></ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>National Securities Depository Limited ("NSDL")</b>	<ol style="list-style-type: none"><li data-bbox="694 443 1386 1048">1) If you have already registered with NSDL IDeAS facility, please visit the e-Services tab on NSDL website. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Laptop / Desktop / Mobile devices. Once the home page of e-Services is reflecting on your screen, click on the "Beneficial Owner" icon under "Log on" which is available under 'IDeAS' section. A new page will appear on your screen. On entering, user ID and Password and on successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on the name of the Company or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining the virtual meeting &amp; vote during the meeting.</li><li data-bbox="694 1070 1386 1796">2) If the user has not registered with NSDL IDeAS facility, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> Visit the website of NSDL for e-Voting. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on Laptop / Desktop / Mobile devices. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against the Company name or "e-voting service provider – NSDL" and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022-23058542/43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free number: 1800 1020 990 and 1800 22 44 30

**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.





1. **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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**2. Procedure for joining the AGM/AGM 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/AGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/AGM 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/AGM are as under:-**

- The Members can join the AGM/AGM 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/AGM is same as the instructions mentioned above for remote e-voting.



- Only those members/shareholders, who will be present in the AGM/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/AGM.
- 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/AGM.

**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](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

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

**Rikeen Pradip Dalal  
Managing Director  
DIN: 01723446**

**Place : Mumbai**

**Date : 01.09.2023**



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

<b>Name of director</b>	Mr.Rikeen Dalal
<b>Director Identification Number (DIN)</b>	01723446
<b>Date of Birth</b>	15/03/1963
<b>Nationality</b>	Indian
<b>Date of first Appointment</b>	02/09/1994
<b>Qualifications</b>	Bachelors of Commerce
<b>Number of Shares held in the Company</b>	NIL
<b>Expertise in specific Functional areas</b>	Mr.Rikeen Dalal has more than 35 Years of experience in Stock Broking, Banking, Retails & Wholesale Distribution of Financial products and related financial services. He has also been associated with the Company as Director since 1994.
<b>Terms and Conditions of Appointment / Reappointment</b>	As per resolution no. 2 of the Notice of this meeting read, Mr. Rikeen Dalal who is retiring by rotation is re-appointed by the Company.
<b>Directorship on the other listed Companies</b>	Nil
<b>Membership/ Chairmanship of Committees of the Board of other Listed Companies</b>	Nil
<b>Relationship between Director Inter se</b>	Husband of Non-Executive Director, Mrs. Sejal Dalal
<b>No. of Board meetings attended during the Financial Year 2022-23</b>	6 out of 6
<b>Details of remuneration last drawn (FY 2022-23)</b>	Rs. 1,20,00,000



## DIRECTORS' REPORT

To the Members of P H Capital Limited,

The Board of Directors ("Board") of P H Capital Limited ("Company") are pleased to present the 50<sup>th</sup> Annual Report and the Audited Financial Statements for the Financial Year ("FY") ended 31<sup>st</sup> March 2023.

### 1. Financial Results

The salient features of your Company's working for the year ended 31<sup>st</sup> March 2023 are as under:

PARTICULARS	FY 2022-2023	FY 2021-2022
Revenue	76,13,34,277	83,08,39,149
Other Income	2,21,647	25,50,790
<b>Total Income (A)</b>	<b>76,15,55,924</b>	<b>83,33,89,939</b>
Purchase of Stock in Trade	64,06,65,946	81,46,25,260
(Increase)/Decrease in Stock in Trade	13,32,72,582	-14,40,27,270
Employee Benefit Expense	1,73,32,023	77,46,037
Finance Cost	26,23,376	51,34,325
Depreciation & Amortization	16,71,830	7,18,061
Other Expenses	1,15,57,411	90,48,623
<b>Total Expenses (B)</b>	<b>80,71,23,168</b>	<b>69,32,45,036</b>
<b>Profit/Loss before Tax (A-B)</b>	<b>-4,55,67,244</b>	<b>14,01,44,903</b>
Tax Expenses	-79,89,856	2,40,66,549
<b>Profit/Loss after Tax</b>	<b>-3,75,77,388</b>	<b>11,60,78,354</b>

### 2. Operations

During the FY ended 31<sup>st</sup> March 2023, your Company has recorded total revenue of Rs 76,15,55,924/- as compared to Rs. 83,33,89,939/- for FY ended 31<sup>st</sup> March 2022 and net loss of Rs. 3,75,77,388/- as compared to net profit of Rs. 11,60,78,354/- for FY ended 31<sup>st</sup> March 2022.



**3. Change in Nature of Business**

There was no change in the nature of business of your company during the FY ended 31<sup>st</sup> March 2023.

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

The Company declared an interim dividend of **Rs.0.25 (Twenty Five Paisa) per equity share**

In order to conserve the resources of the Company and considering the future Business Plan of the Company, the Board has not recommended any final dividend on the Equity Shares of the Company for the FY ended 31<sup>st</sup> March 2023.

**5. 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 31<sup>st</sup> March 2023 and the date of the Directors Report.

**6. Transfer to Reserves**

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

**7. Share Capital**

The Authorised Share Capital of your Company is Rs. 4,00,00,000/-. The Issued, Subscribed and Paid-up Equity Share Capital of your Company as on 31<sup>st</sup> March 2023, was Rs. 3,00,01,000/- comprising 30,00,100 Equity Shares of Rs.10/- each.

There were no changes in the share capital during the year.

**8. Deposits**

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during FY 2022-2023 and till the date of Director's Report.

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

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

**10. Board Evaluation**

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



concerned Director being evaluated did not participate) based on the criteria and framework mentioned below:

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

**1. Function and Duties**

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

**2. Management Relations**

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

**3. Committee Meetings and Procedures**

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



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

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

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

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

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

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

Also, the Independent Directors at their meeting held on <sup>21st</sup> March, 2023 February 2022 reviewed the following:

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





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

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

The evaluation process endorsed the Board Members confidence in the ethical standards of 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.

**11. Director & Key Managerial Personnel and any Change thereof:**

As of March 31, 2023, your Company's Board had four members comprising of 1 (one) Executive Director, 1 (one) Non-Executive Woman Director and 2 (two) Non – Executive Independent Directors.

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

Mr. Naveen Chaturvedi resigned from the post of Independent Director of the Company with effect from 15<sup>th</sup> March 2023.

Mr.Naveen Chaturvedi resigned from the post of Independent Director due to the personal reasons.

Mrs. Prashant Chaturvedi was appointed as a Non-Executive Independent Director on the Board of the Company with effect from 21<sup>st</sup> March 2023. The appointment was approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on 07.07.2023.

A brief profile along with the necessary documents, of Mr. Prashant Chaturvedi was annexed to the Notice convening the Extra-Ordinary General Meeting convened on 07.07.2023

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 9th August 2022, has re-appointed Mr. Rikeen Pradip Dalal (DIN: 01723446) as a Whole-time Director of the Company for a further period of five years with effect from 11th November 2022 on the terms and conditions and remuneration as may be approved by the Board.

Retirement by Rotation:



In accordance with Section 152 of the Companies Act, 2013 (“Act”), read with rules made thereunder and Articles of Association of your Company, Mr. Rikeen Dalal (DIN: 01723446), Whole Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment. A resolution seeking approval of the members for her re-appointment forms part of the Notice of 50<sup>th</sup> AGM of the Company.

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 the fields of finance, people management, strategy, auditing, tax and risk advisory services, infrastructure, banking, insurance, financial services, investments, mining and mineral industries and e-marketing 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 31<sup>st</sup> March 2023 are:

- i. Mr. Rikeen Dalal. Whole-time Director
  - ii. Mr. Samir Desai, Chief Financial Officer
  - iii. Mr. Saurabh , Company Secretary
- Ms. Yashdha Neema has been appointed as a Company Secretary, KMP and Compliance Officer of the Company w.e.f from 10.08.2023 pursuant to resignation of Mr. Saurabh w.e.f from 04.08.2023.

**12. Director’s Responsibility Statement**

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

- a) In the preparation of the Annual Accounts for the year ended 31st March 2023, 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 31st March 2023 and of the profit of the Company for the year ended on that date;
- c) They have 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.

### **13. 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 Six (6) times during the FY 2022-2023 i.e from 1<sup>st</sup> April 2022 to 31st March 2023. The dates on which meetings were held are as follows:

<b>S. No</b>	<b>Date</b>	<b>No. of Director Present</b>	<b>No. of Director Absent</b>
1	25.05.2022	4	0
2	09.08.2022	4	0
3	05.09.2022	4	0
4	09.11.2022	4	0
5	01.02.2023	4	0
6	21.03.2023	3	0

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



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

Name of Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Present	
Mr. Rikeen Dalal	Chairman & Executive Director	Whole Time Director	6	6	Yes
Ms. Sejal Dalal	Women Director	Non-Executive & Non-Independent	6	6	Yes
Mr. Roshan Jain	Independent Director	Non-Executive & Independent	6	6	Yes
Mr. Naveen Chaturvedi	Independent Director	Non-Executive & Independent	5	5	Yes
Mr. Prashant Chaturvedi	Independent Director	Non-Executive & Independent	0	0	No

**B. Committee Meetings**

(i) **Audit Committee**

(ii) **Nomination & Remuneration Committee**

(iii) **Stakeholders Relationship Committee:**

(iii) **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 .

**C. Shareholders Meeting:**

There was only One (1) Shareholders Meeting held during the FY 2022-23. The Annual General Meeting of the Company was held on Thursday, 29<sup>th</sup> September, 2022 at 2:00 P.M. IST through video conference/other audio visual mode for which the registered office of the company situated at 5-D, Kakad House, 5th floor, A-wing, Opp. Liberty Cinema, New Marine Lines, Mumbai – 400020 shall be deemed as the venue for the meeting.



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

During the FY 2022-2023, the Company had not granted any loan, provided any guarantees and made investments covered under Section 186 of the Act and rules thereunder. The details of the investments made by the Company are given in the notes annexed to the Financial Statements.

**15. Internal Financial Control System**

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.

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

Further, in compliance of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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](http://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 2022-2023, no cases under this mechanism were reported to the Company.

**17. 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 2021-2022 were on an arm's length basis and were in the ordinary course of business. There were no materially significant transactions with the related parties during the FY 2022-23, 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>

**18. Corporate Governance**

Corporate Governance Report is forming a part of this Annual Report.

**19. Management Discussion and Analysis Report**

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

**20. Auditors**

**A. Statutory Auditor:**

M/s. S. P. Jain & Associates., Chartered Accountants (Firm Registration No. 103969W) were appointed as Statutory Auditors at the 49<sup>th</sup> Annual General Meeting to hold the office until the conclusion of the 54<sup>th</sup> 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 attend the Annual General meeting of your Company. The Auditors' Report for financial year 2022-2023 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 2022 -23.



**B. Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Dharendra Maurya, Practicing Company Secretary (C.P. No. 9594) to undertake the Secretarial Audit of the Company for FY 2022-2023.

**Secretarial Auditor's Report:**

The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as **Annexure C**. There are no qualifications, reservations or adverse remarks or disclaimers made by Mr. Dharendra Maurya in the Secretarial Audit Report on the Secretarial and other related records of your Company, for FY 2022-2023.

**C. Internal Auditor**

Pursuant to the provisions of Section 138 of the Act the Board had appointed Ms. Purvi Agarwal, as an Internal Auditor of the Company for the FY 2022-2023.

**21. Maintenance of Cost Records**

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

Cost Audit is not applicable to the Company.

**22. Particulars of Employees**

The Company does not have any employee covered under the provisions of Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and therefore, this information has not been furnished as part of this Report.

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure D** and forms a part of this Report of the Directors.

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

The Company has in place a Nomination and Remuneration Policy for the Directors, KMP and senior employees pursuant to the provisions of the Act which can be accessed at <http://www.phcapital.in/pdf/code/Nomination%20and%20Remuneration%20Policy.pdf>



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

During FY 2022-23 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.

**24. 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, 2023 will be uploaded on the website of your Company and can be accessed at <http://www.phcapital.in/annualreturn.html>

**25. Compliance**

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

**26. Secretarial Standards of ICSI**

Pursuant to the approval by the Central Government on the Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI") on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The 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 2022-23 under review.

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

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

The following is a summary of sexual harassment complaints received and disposed-off during the FY 2022-2023.





No of complaints received : NIL

No of complaints disposed of : NIL

**28. Development & Implementation of Risk Management Policy**

Your Company's governance structure has well defined roles and responsibilities, which enable and empower the Management to identify, assess and leverage business opportunities and manage risks effectively. There is also a comprehensive framework for strategic planning, implementation and performance monitoring of the business plan, which inter-alia includes a well-structured Business Risk Management process. The Company has been addressing various risks that impacts the Company. The policy on risk management is continuously reviewed by Management of the Company.

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc and other risks which are considered necessary by the Management.

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

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

**30. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

The Company does not own any manufacturing facility and hence the particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Accounts) Rules, 2014 is not applicable. The Company has neither earned nor spent any foreign exchange during the FY ended 2022-2023.

**31. Share Registrar & Transfer Agent**

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

**32. 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 2022-2023:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.



- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c. Significant or material orders passed against the Company by the Regulators or Courts or Tribunals during the year ended 31st March 2023 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.

**33. 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**

**Rikeen P. Dalal**

**Director**

**DIN: 01723446**

**Sejal R. Dalal**

**Director**

**DIN: 01723369**

Place: Mumbai

Date: 10.08.2023



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

**Annexure-A**

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

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

Corporate Social Responsibility ("CSR") at P H Capital Limited ("Company") portrays the deep symbiotic relationship that the Company enjoys with the communities it is engaged with. Along with sustainable economic performance, environmental and social stewardship is also a key factor for holistic business growth. As a responsible corporate citizen, we try to contribute for social and economic development on regular basis. We believe that to succeed, an organization must maintain highest standards of corporate behaviour towards its employees, consumers and societies in which it operates. We are of opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholder's lives.

**2) COMPOSITION OF THE CSR COMMITTEE**

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Sejal Rikeen Dalal	Non-Executive - Non Independent Director ( Chairperson)	1	1
Rikeen Pradip Dalal	Executive Director	1	1
Prashant Chaturvedi	Non-Executive - Independent Director	1	1

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

The web-links are as follows:

Composition of CSR Committee: <http://www.phcapital.in/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: –**

Not Applicable

**6) AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS: 8,92,82,733****7) PRESCRIBED CSR SPEND OF P H CAPITAL LIMITED.**

- a. Two percent of average net profit of the company as per section 135(5) : Rs.17,85,655
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: – Rs.5,060/-
- c. Amount required to be set-off for the financial year, if any: – Rs.5, 060.
- d. Total CSR obligation for the financial year (7a+7b-7c) : Rs.17,80,595

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.18,25,000	NIL	-	NA	NA	NA

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

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

Sl. No	Name of the project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. In Lakhs)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency
				State	District			Name CSR registration number
1	Omkar Andh - Apang Samajik Sanstha		Yes	Maharashtra	Bhadur-Mumbai	18 lac	Yes	Omkar Andh - Apang Samajik Sanstha CSR 00003196



- d. Amount spent in Administrative Overheads: NIL
- e. Amount spent on Impact Assessment, if applicable: NIL
- f. Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.18,25,000.
- g. Excess amount for set off, if any [CDSA Note: Please see the comments above and accordingly make changes]

Sr. No.	Particulars	Amount
i	Two percent of average net profit of the Company as per Section 135(5) of the Act	Rs.17,85,655
ii	Total amount spent for the Financial Year	Rs.18,25,000
iii	Excess amount spent for the financial year [(ii)-(i)]	Rs.39,345/-
iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Rs. 5,060/-
v [(iii)-(iv)]	Amount available for set off in succeeding financial years	Rs.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	2021-2022	NA	20,00,000	NA	NA	NA	NIL
ii	2020-2021	RS.11,69494/-	RS.11,69,494/-	NA	NA	NA	Nil
iii	2019-2020	NA	NA	NA	NA	NA	NA

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

- 10) IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR- Not Applicable (asset-wise details).**



- a. Date of creation or acquisition of the capital asset(s). Not Applicable
- b. Amount of CSR spent for creation or acquisition of capital asset. Not Applicable
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

**11) SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5). – Not Applicable**

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

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

**Place : Mumbai  
Date : 10.08.2023**



**Global Economic Overview**

The global economy has been on a bumpy ride in the past year. After a strong recovery from the pandemic in 2021, growth has slowed in 2022 and is expected to remain subdued in 2023. There are a number of factors contributing to the slowdown, including:

- The war in Ukraine, which has disrupted trade and investment and led to higher energy prices.
- Rising interest rates in advanced economies, which are aimed at taming inflation but are also weighing on economic activity.
- Ongoing supply chain disruptions, which are making it more difficult for businesses to get the goods and services they need.

As a result of these factors, the International Monetary Fund (IMF) has downgraded its forecast for global growth in 2023 to 2.7%. This would be the slowest pace of growth since the global financial crisis of 2008-09.

The slowdown will be felt most keenly in advanced economies, where growth is expected to average just 1.3% in 2023. Emerging market and developing economies are expected to fare better, with growth of 3.9%.

However, even this growth rate is below the average of the past decade. And there are risks that the slowdown could be even worse, if the war in Ukraine drags on or if there are further disruptions to global supply chains.

The global economy is facing a number of challenges in 2023. But there are also some reasons for optimism. For example, vaccination rates are rising, which should help to protect against future pandemics. And technological innovation is continuing to drive productivity growth, which could help to offset some of the headwinds facing the global economy.

Overall, the outlook for the global economy in 2023 is uncertain. But there are both risks and opportunities ahead. The key will be for policymakers to manage these risks and seize the opportunities, so that the global economy can continue to grow and prosper.

**Indian Economic Overview**

The Indian GDP grew at a rate of 6.1% YoY for Q4 FY 23. A jump from 4% in the same quarter of the previous year. There was an 8.4% increase in the GDP QoQ for Q4 FY 23, showing strong recovery and growth for the Indian Economy.

The Gross Value Added (GVA) at basic prices in India grew at a rate of 6.5% in Q4 FY23, up from 4% in the same quarter of the previous year, and up from 4.7% from Q3 FY 23 as per data from Government of India's Ministry of Statistics and Programme Implementation.



The inflation rate in India rose to 4.81% in June 2023, higher than the expected rise of 4.58%.

The Indian economy is facing headwinds from the ongoing war in Ukraine, rising inflation, and a widening current account deficit. However, there are also some positive signs, such as strong growth in the manufacturing and services sectors. It remains to be seen how the Indian economy will perform in the coming months.

**Indian Economy Outlook**

RBI has forecasted its GDP Growth Rate for the Indian Economy to be at 6.5% for the fiscal year 2023-24, with an expected growth rate of 8% for the first quarter of FY 24, 6.5% for Q2, 6.0% for Q3 and 5.7% for Q4, showing a tapering trend in the growth rates for Real GDP in the country. Positive indicators for growth of the Indian Economy have been rapid infrastructural growth in the country, consistent improvement in the ease of doing business and continued trend of increasing FDI in the country, making India an attractive place to be for businesses in the future. A lot also depends on how the country reacts to the threats faced by the country in terms of Inflation, appetite of investors and how it aims to capture gap in manufacturing

**Financial Performance**

The Company being mainly engaged in the business of share/commodity broking and proprietary share trading in India all its activities revolve around the main object and as such, in the opinion of the management, there is no separate reportable segment.

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

**Key Financial Ratios:**

The key financial ratios for the financial year 2022-23 are as under:

<b>Ratio</b>	<b>FY 2022-23</b>
Debt Equity Ratio	0.043
Debtors Turnover	438.52
Inventory Turnover	2.79
Interest Coverage Ratio	-16.37
Operating Profit Margin (OPM) %	-4.12%
Net Profit Margin (NPM)%	-4.94%
Return on Net worth	-14.25 %





### **Internal Control Systems and their Adequacy**

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

### **Human Resources**

There has been no material development on the Human Resource / Industrial relations front during the year. The Company had six employees as on March 31, 2023.

### **Opportunities**

India's GDP is projected to reach \$26 trillion in the next 25 years, a seven-fold increase, with a relatively low corporate credit-to-GDP ratio of around 60% according to EY Research. This sets the stage for rapid growth in the Indian financial sector, outpacing the overall economy. The credit-dependent industrial sector will be a key driver of the country's economic expansion, supported by advancements in digital underwriting and lending. With such promising prospects in this sector, the financial industry has a great opportunity to invest and generate significant returns in the coming decade. Improving relationships between India and other countries also increases the potential for growth of the Indian Financial Services Space with deeper integration of Indian Economy with others.

### **Threats**

The tightening of monetary policies in industrial economies has caused a global liquidity freeze and stricter credit conditions, making it difficult and expensive for businesses to borrow. Uncertainties and geopolitical changes have reshaped supply chains and trade relationships, reducing visibility of future demand and discouraging investment in futuristic projects. Rising production costs due to supply chain issues and higher energy prices have further dampened investor sentiment. The gradual shift towards sustainability and renewable energy sources has added to costs. Many countries are accelerating their energy transition efforts, but this will be costly in the short term due to limited investment in conventional energy sources and the gradual adoption of renewables. India, which has been grappling with high prices for a while, may face challenges in terms of investment outlook as global prices remain under sustained pressure. Inflationary pressures have already impacted profitability and margins, as indicated by recent earnings and equity price data.

### **Risk Management**

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

Risk management is integral to the Company's strategy. A strong risk culture is designed to help reinforce resilience by encouraging a holistic approach to the management of risk throughout the organization. The



Company has invested in people, processes and technology to mitigate both external and internal risks.

**Outlook**

The capital markets have also benefited from the economic recovery. The IPO market has been particularly active, with a number of large companies listing their shares in recent months. This has helped to increase liquidity in the markets and attract new investors. Due to deeper technological integration in day to day operations of the companies, the cost structure and operational efficiency of brokerages have been increasing, therefore further technological advancements and acquisition of quality revenue-generating customers and providing further services that add value to the customer will be the key for the company to generate sustainable revenue growth.

**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.

Place: Mumbai

Date :10/08/2023



**SECRETARIAL AUDIT REPORT**

for the Financial Year ended **March 31, 2023**

[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, 2023** (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, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vii) According to explanation and information given by the Company, its officers and authorised representatives, other than aforesaid there are no Acts/ Guidelines specifically applicable to the Company, mentioned above.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and amendments made thereunder;

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

- i) Penalty of Rs, 2,64,320.00 was imposed by BSE for non-filing of Corporate Governance Report under Regulation 27(2) for the Quarter ended June 2022. The said report was filed on 5th December 2022.



The Company paid penalty on November 23, 2023 to avoid any further action in the matter but maintained that there was no non compliance by the Company.

- ii) Penalty of Rs, 49,560.00 was imposed by BSE for non-filing of Corporate Governance Report under Regulation 27(2) for the Quarter ended September 2022. The said report was filed on 14<sup>th</sup> November 2022. The Company paid penalty on November 23, 2023 to avoid any further action in the matter but maintained that there was no non compliance by the Company.

**I further report that:**

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

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting

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

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, the company has altered the existing main objects clause to enable it carry on the business as Stock Broker/ Clearing Member registered with Securities and Exchange Board of India.

*Regards,*

**D MAURYA & ASSOCIATES**

**Practicing Company Secretary**

Sd/-

**Dhirendra Maurya**

**Proprietor**

**ACS No. 22005**

**CP No. 9594**

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

**UDIN: A022005E000782853**

**Date:** August 10, 2023

**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.*



To,  
**The Members,**  
**P H Capital Limited**

**CIN:** L74140MH1973PLC016436

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

**My Secretarial Audit Report for the financial Year ended March 31, 2023 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**  
**ACS No. 22005**  
**CP No. 9594**  
**Peer Review Cert. No.: 2544/2022**  
**UDIN: A022005E000782853**

**Date:** August 10, 2023

**Place:** Mumbai



## ANNEXURE - D

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

1.	<b>Details of Remuneration of employees as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.</b>	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-2023 :-	
Sr.no.	Name of the Director & Designation	Ratio of remuneration to the median remuneration of the employees
1	Mr. Rikeen Dalal (Promoter ED )	9.036:1
Since Non-Executive and Independent Directors received no remuneration, except sitting fees for attending Board / Committee meetings and reimbursement of expenses, the required details are not applicable.		
(ii)	The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	
Sr.no.	Name of the Director/CFO/CEO/Company Secretary	% Increase over last F.Y.
1	Mr. Rikeen Dalal (Promoter ED)	277.36%
2	Mr. Samir Desai (CFO)	10.22%
3	Mr. Saurabh - Company Secretary	NIL
(iii)	The percentage increase / decrease in the median remuneration of employees in the financial year:-	
(iv)	The number of permanent employees on the rolls of the company	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	
	Average percentile increase in remuneration of employees is 14.35% and percentile increase in remuneration of managerial personnel is 163.94%	
We hereby affirm that the remuneration paid during the year ended 31st March 2023 is as per the Remuneration Policy of the Company.		

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

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

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

Note:

- None of the employees was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rikeen P. Dalal

Director

DIN: 01723446



**CORPORATE GOVERNANCE REPORT**

**Annexure E**

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

We hold the belief that effective Corporate Governance is born from the application of optimal and robust management practices, combined with adherence to legal regulations and a commitment to the highest standards of transparency and ethical conduct. These primary drivers, in conjunction with the company's continuous efforts to make meaningful contributions to local communities through impactful "Corporate Social Responsibility" initiatives, will play a central role in realizing our renewed vision and our mission to generate value for all stakeholders involved. Our company's philosophy regarding Corporate Governance is designed to ensure that the company's objectives are clearly defined, and it involves the regular measurement and monitoring of performance against these objectives. This philosophy aims to achieve a notable level of transparency and accountability in the company's operations, providing support to management in effectively managing the company's activities and safeguarding the interests of key stakeholders, including shareholders, employees, lenders, clients, and others. Simultaneously, it places significant emphasis on complying with various statutory laws.

**2. BOARD OF DIRECTORS**

The Board, serving as the Company's custodian, holds the duty of fostering a cultural, ethical, and responsible advancement of the Company. It is comprised of a cohesive team of proficient and dedicated experts who possess a comprehensive understanding of the Company's operations. The Board further offers guidance and enforces suitable oversight to guarantee that the Company is directed in a manner that aligns with stakeholder desires and societal anticipations.

**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.

The Board currently comprise of 4 (four) Directors out of which one Director is Executive Director, 1 Director is Non-Executive - Non Independent Director and remaining 2 (two) are Independent Directors. The Independent Directors are Non-Executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of 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 Obligations and Disclosure Requirements) Regulations, 2015.





None of the Directors is 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 is 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 Director is liable to retire by rotation. Pursuant to the Resolutions passed at the 49th Annual General Meeting held on September 29th, 2022, the Members have appointed (i) Mr. Rikeen Pradip Dalal Whole Time Director of the Company, for a period of 5 years, with effect from 11th November 2022 . Mr. Naveen Chaturvedi resigned as an Independent Director of the Company w.e.f. March 15, 2023 due to his other pre-occupancy and commitments. The Board of directors of the Company appointed Mr. Prashant Chaturvedi as an additional Independent Director of the Company w.e.f March 21, 2023 who was further regularized with the approval of shareholders at the Extraordinary General Meeting held on 07th July, 2023. Mr. Rikeen Pradip Dalal is a Chairman & Executive Director related to Promoter group, Mrs. Sejal Rikeen Dalal is a Non-Executive and Non Independent Director, Mr. Roshan Indralal Jain is an Non-Executive and Independent Director and Mr. Prashant Chaturvedi is an Non-Executive and Independent Director.

**Composition & Category of Directors, Number of Meetings Held & Attended, Directorship & Committee Chairmanship / Membership in other Companies as on March 31, 2023:**

Director Name (DIN)	Category	Board Meetings during 2022-23		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 group)	6	6	YES	2	0	0
Mrs.Sejal Dalal (DIN: 01723369)	a Non-Executive and Non Independent Director (related to promoter group)	6	6	YES	3	0	0
Mr.Roshan Jain (DIN: 03415934)	Non-Executive and Independent Director	6	6	YES	0	0	0



Mr.Naveen Chaturvedi (DIN: 00004745) Resigned w.e.f 15/03/2023.	Non-Executive and Independent Director	5	5	YES	6	0	0
Mr.Prashant Chaturvedi (DIN: 06688824) Appointed w.e.f 21/03/2023	Non-Executive and Independent Director	0	0	NO	1	0	0

**Other Directorships / Category of Directorship and Chairpersonship / Membership of Committees in Other Companies: Other Directorships / Category of Directorship and Chairpersonship / Membership of Committees in Other Companies:**

Director	Other Directorships and Category of Directorship	Chairpersonship/ Membership of Committees in Other Companies
Mr.Rikeen Dalal (DIN: 01723446)	<u>Listed Companies:</u> None <u>Other Companies:</u> a) Prestige Realty Private Limited (Director) b) Style Art Private Limited (Director)	<u>Chairperson:</u> None <u>Member:</u> None
Mrs.Sejal Dalal (DIN: 01723369)	<u>Listed Companies:</u> None <u>Other Companies:</u> a) Prestige Realty Private Limited (Director) b) Style Art Private Limited (Director) c) Ruby Multimedia Private Limited (Director)	<u>Chairperson:</u> None <u>Member:</u> None
Mr.Roshan Jain (DIN: 03415934)	<u>Listed Companies:</u> None <u>Other Companies:</u> None	<u>Chairperson:</u> None <u>Member:</u> None
Mr.Naveen Chaturvedi (DIN: 00004745)	<u>Listed Companies:</u> None	<u>Chairperson:</u> None



Resigned w.e.f 15/03/2023.	<u>Other Companies:</u> a) Mayos Go Green Private Limited (Additional Director) b) Chaturvedi Agriculture Private Limited (Additional Director) c) A To Z Plants Private Limited (Additional Director) d) Ageless Capital And Finance Private Limited (Additional Director) e) Kamvan Construction Private Limited (Additional Director) f) Angularity Realities Private Limited (Additional Director)	<u>Member:</u> None
Mr.Prashant Chaturvedi (DIN: 06688824) Appointed w.e.f 21/03/2023	<u>Listed Companies:</u> None <u>Other Companies:</u> a) Prayapt Management Services Private Limited (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 relative 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 2022-23, the company conducted a total of six Board Meetings, meticulously maintaining a suitable interval of no more than 120 days between each session. These meetings took place on the following dates: May 25, 2022, August 09, 2022, September 05, 2022, November 9, 2022, February 01, 2023, and March 21, 2023.

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 / Accounting	Human Resources
Mr.Rikeen Dalal Whole Time Director	✓	✓	✓
Mrs.Sejal Dalal Women Director	✓	✓	✓
Mr.Roshan Jain Independent Director	✓	✓	✓
Mr.Naveen Chaturvedi Independent Director Resigned w.e.f 15/03/2023.	✓	✓	✓
Mr.Prashant Chaturvedi Independent Director Appointed w.e.f 21/03/2023	✓	✓	✓



**Number of Shares and Convertible Instruments held by Non-Executive and Independent Directors:**

Mr. Roshan Jain (Independent director) holds 28000 shares in the Company. Mrs Sejal Dalal (Non executive and non independent director) holds 350100 shares in the Company.

**Familiarization Programme for Directors:**

The company has implemented a comprehensive Familiarization Programme for Directors. This ensures that Directors have a thorough understanding of the company's operations, policies, and regulations, enabling them to make informed decisions when acting on the company's behalf. This ensures that Directors have a thorough understanding of the company's operations, policies, and regulations, enabling them to make informed decisions when acting on the company's behalf. The Familiarization Programme begins with the appointment of a new Director, when a formal letter outlining their expected roles, functions, duties, and responsibilities is provided. Directors are also given detailed information on the necessary compliance measures and legal requirements under applicable laws and regulations. Furthermore, the Whole-time Director engages with Independent Directors to keep them abreast of the company's operations and any significant updates this enables the Directors to gain a deeper understanding of the organization's performance and industry trends, which is critical to effective decision-making. Details of the program can be found on the company's website (<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) Reviewing, with the management, the statement of uses / application of funds raised through an issue / funds utilized for purposes other than those stated in the offer document, the report of the agency monitoring the utilisation of proceeds and recommending the board to take up necessary steps.
- (vii) Approving or any subsequent modification of transactions of the Company with Related Parties.
- (viii) Scrutiny of Inter-Corporate Loans and Investments.
- (ix) Reviewing guidelines for investing surplus funds of the Company.
- (x) Reviewing Investment proposal before submission to the Board.
- (xi) To review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business / real estate and its valuation report and fairness opinion, if any, thereof.
- (xii) Valuation of Undertakings or Assets of the Company.
- (xiii) Evaluating internal financial controls and risk management systems.
- (xiv) Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
- (xv) Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and frequency of Internal Audit and the performance of Internal Auditors.
- (xvi) Discussing with Internal Auditors of any significant findings and follow up there on.
- (xvii) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.



- (xviii) Discussing with Statutory Auditors the nature and scope of audit before the audit commences as well as post audit discussion to ascertain any area of concern.
- (xix) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.
- (xx) Reviewing the functioning of the Whistle Blower mechanism.
- (xxi) Approval of appointment of CFO after assessing the qualifications, experience and background of the candidate.
- (xxii) To appoint valuers for the valuation of any property, stocks, shares, debentures, securities or goodwill or any other Assets or net worth of a Company or liability of the Company under the provision of the Companies Act, 2013.
- (xxiii) To ensure proper system of storage, retrieval, display, or printout of the electronic records.
- (xxiv) Such other functions as is mentioned in the terms of reference of the Audit Committee.
- (xxv) Review the following information:
  - a) Management discussion and analysis of financial condition and results of operations.
  - b) Statement of significant related party transactions, (as defined by the Audit Committee), submitted by management.
  - c) Management letters / letters of internal control weaknesses issued by the statutory auditors.
  - d) Internal audit reports relating to internal control weaknesses.
  - e) The appointment, removal and terms of remuneration of the chief internal auditor and
  - f) The financial statements, in particular, the investments made by unlisted subsidiary companies.

**Composition & Meetings:**

As of the year ended March 31, 2023, Audit Committee comprises of 3 (Three) Members, more than half 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 2022-23, the Members of Audit Committee met 5 (Five) times on May 25, 2022, August 09, 2022, September 05, 2022 , November 09,2022 and February 01, 2023. 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 29, 2022. 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. Roshan I. Jain	Non-Executive -Independent Director	Chairperson	5	5
Mr. Naveen Chaturvedi (Resigned)	Non-Executive -Independent Director	Member	5	4
Mr. Rikeen Dalal	Executive Director	Member	5	5
Mr. Prashant Chaturvedi	Non-Executive -Independent Director	Member	0	0

**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 of the year ended March 31, 2023, the Nomination and Remuneration Committee consisted of three non-executive and independent directors. During the year under review, the Members met 2





(Two) times on August 09, 2022, March 21, 2023. 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 29, 2022. The details of composition and attendance of each Member is given below:

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Mr. Roshan I. Jain	Non-Executive -Independent Director	Chairperson	2	2
Mr. Naveen Chaturvedi (Resigned)	Non-Executive -Independent Director	Member	2	1
Mr. Prashant Chaturvedi	Non-Executive -Independent Director	Member	0	0
Mrs. Sejal Dalal	Non-Executive -Non Independent Director	Member	2	2

**Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulation, 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 Managing 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 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 Managing Director or the Company Secretary. Any shareholder's complaints, which cannot be settled by the Managing Director or 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, 2023, the Stakeholders Relationship Committee consisted of three members. During the year under review, the Members met 4 (Four) time on May 25, 2022, August 09,2022, November 09,2022 and February 01, 2023. The details of composition and attendance of each member is given below:

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Mr. Roshan I. Jain	Non-Executive -Independent Director	Chairperson	4	4
Mrs. Sejal Dalal	Non-Executive -Non Independent Director	Member	4	4
Mr. Rikeen Dalal	Executive Director	Member	4	4

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 29, 2022 to answer queries of the security holders. Mr. Saurabh, 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 Replied to	Pending
0	0	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 of March 31, 2023, the Corporate Social Responsibility Committee consisted of 3 (Three) Members, out of which 2 (Two) Members including the Chairperson are Non-Executive and 1 (One) Member is Executive Director. During the year under review, the Members met 1 (One) time on March 06, 2023. 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	1	1
Mr. Rikeen Dalal	Executive Director	Member	1	1
Mr.Naveen Chaturvedi (Resigned)	Non-Executive -Independent Director	Member	1	1
Mr. Prashant Chaturvedi	Non-Executive -Independent Director	Member	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 immediate 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 March 06, 2023. 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. Roshan I. Jain	Non-Executive - Independent Director	Chairperson	1	1
Mr.Naveen Chaturvedi (Resigned)	Non-Executive -Independent Director	Member	1	1
Mr. Prashant Chaturvedi	Non-Executive -Independent Director	Member	0	0

**5. Particulars of senior management including the changes therein since the close of the previous financial year:**

The Senior Management comprises of Mr. Rikeen Dalal being the Wholetime Director, Mr Saurabh – Company Secretary and Compliance Officer and Mr. Samir Desai – Chief Financial Officer. Pursuant



to the Resolutions passed at the 49th Annual General Meeting held on September 29th, 2022, the Members have appointed (i) Mr. Rikeen Pradip Dalal Whole Time Director of the Company, for a period of 5 years, with effect from 11th November 2022.

**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 Remuneration Policy of Company is displayed on the website of the Company <http://www.phcapital.in/Policies%20of%20the%20Company.html>

Managing / Whole-time Director and Key Managerial Personnel 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 Executive Directors is governed by the respective Agreements 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 Nonexecutive 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:**

<b>Name</b>	<b>Salary &amp; Perquisites (#) (in lakh)</b>	<b>Commission (*) (in lakh)</b>	<b>Sitting Fees (In lakh)</b>	<b>Stock Options (Numbers Lakhs)</b>
<b>Rikeen Pradip Dalal</b>	<b>120 Lacs</b>	-	-	-
<b>Sejal Rikeen Dalal</b>	-	-	-	-
<b>Roshan Indralal Jain</b>	-	-	<b>1 Lacs</b>	-
<b>Naveen Chaturvedi ( Resigned w.e.f from 15.03.2023)</b>	-	-	<b>1 Lacs</b>	-
<b>Parshant Chaturvedi (Appointed w.e.f from 21.03.2023)</b>	-	-	-	-

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

<b>Financial Year</b>	<b>Date</b>	<b>Location of the Meeting</b>	<b>Time</b>
2021-2022	September 29, 2022	Video Conferencing and Other Audio- Visual Means from Registered Office	02:00 PM
2020-2021	September 20, 2021	Video Conferencing and Other Audio- Visual Means from Registered Office	03:00 PM
2019-2020	September 30, 2020	Video Conferencing and Other Audio- Visual Means from Registered Office	03:00 PM

**b) Extraordinary General Meeting:**

No Extraordinary General Meeting was held during the financial year under review.

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

The following Special Resolutions were passed at the 48th Annual General Meeting held on September 20, 2021:

- i) Re-Appointment of Mr. Naveen Chaturvedi (Din: 00004745) as an Independent Non-Executive Director for a Second Term of five years.

The following Special Resolutions were passed at the 47th Annual General Meeting held on September 30, 2020:



- i) Re-Appointment of Mr. Roshan.I. Jain as Independent Director.
- ii) Re-Appointment of Mr. Mukesh Kumar Jain as Independent Director.
- d) Whether any Special Resolution passed last year through Postal Ballot and the person who conducted the Postal Ballot exercise:**

During the year under review, no Special Resolutions were passed through the Postal Ballot.

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

No special resolutions are proposed to be conducted 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 all the Stock Exchanges, 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	Wednesday, September 27, 2023 at 2:00 p.m. through VideoConferencing ("VC")/Other Audio Visual Means ("OAVM")
Financial year	Calendar Financial Year – April 1, 2022 to March 31, 2023
Dividend payment date	The Company is not giving any dividend
The name and address of each stock exchange(s)at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	The Bombay Stock Exchange Limited ("BSE") TheCompany has paid the Listing Fees for the Financial Year 2023-2024
Stock code;	500143
Demat ISIN number for NSDL and CDSL	INE160F01013
CIN	L74140MH1973PLC016436



Market price data-high, low during each month in last financial year	As per Annexure "I"
Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc	As per Annexure "II"
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 : <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
Share transfer system	As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. The Members, who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice. The request for transmission, transposition of shares is being processed by the Registrar and Share Transfer Agents. The Company Secretary or the Managing Director of the Company are authorised to approve the requests and the same are generally processed within 15 days of receipt, provided the documents are clear in all aspects. The said transfers are then noted at the subsequent stakeholder's relationship committee meeting





Distribution of shareholding	As per Annexure "III"
Dematerialization of shares and liquidity	90.36% of the total shareholding has been dematerialized as on March 31, 2023
Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date 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	PH Capital Limited 5D, Kakad House, 5th Floor, A Wing Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai, Maharashtra, 400020. Tel: 022-22019473 / 22019417 Email : <a href="mailto:phcapitaltd@gmail.com">phcapitaltd@gmail.com</a> Website : <a href="http://www.phcapital.in">www.phcapital.in</a>
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](http://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 previous year, the stock exchanges communicated the imposition of the penalty for the non-compliance with the Regulation 27(2) of SEBI Listing Regulation for the quarter ended June 2022 and September 2022. 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](http://www.phcapital.in)). No personnel of the Company have been denied access to the Audit Committee.

**d) Compliance with mandatory and non mandatory requirements**

The Company has complied with all the mandatory requirements and non-mandatory requirements of this clause except as stated otherwise in this report.

**e) Material Subsidiary**

The Company has formulated a policy for determining Material Subsidiaries, which is available on the website of the Company ([www.phcapital.in](http://www.phcapital.in)).

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

**g) 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.

**h) 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.

**i) 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 Mr. Dharendra R. Maurya, Practicing Company Secretaries, 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 "V" to this report.



**j) Recommendations by various Committees:**

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

**k) 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 and its subsidiaries to the Statutory Auditors for the year ended March 31, 2023 is given below. No payments have been made to any network firms / network entities, of which the statutory auditor is a part.

(Rs. Lakhs)

Particulars	Company
Statutory Audit fees	0.59
Other services	1.43
Reimbursement of expenses	

**l) 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 N.A.
- (c) Number of complaints pending as on end of the financial year Nil

**m) 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 by name and amount.

**n) 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.

**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. 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 SEBI (Listing Obligations and Disclosures) Regulations, 2015], a declaration is annexed as Annexure VII to this report.

**13. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.**

Pursuant to the provisions of the SEBI Listing Regulations, a Certificate by M/s. Direndra Maurya and Associates, Practicing Company Secretaries, 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 "IV" to this report.

**14. 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

**15. 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.

**For P H CAPITAL LIMITED**

Rikeen Dalal	SEJAL DALAL
Director	Director
DIN: 01723446	DIN: 01723369

Place : Mumbai

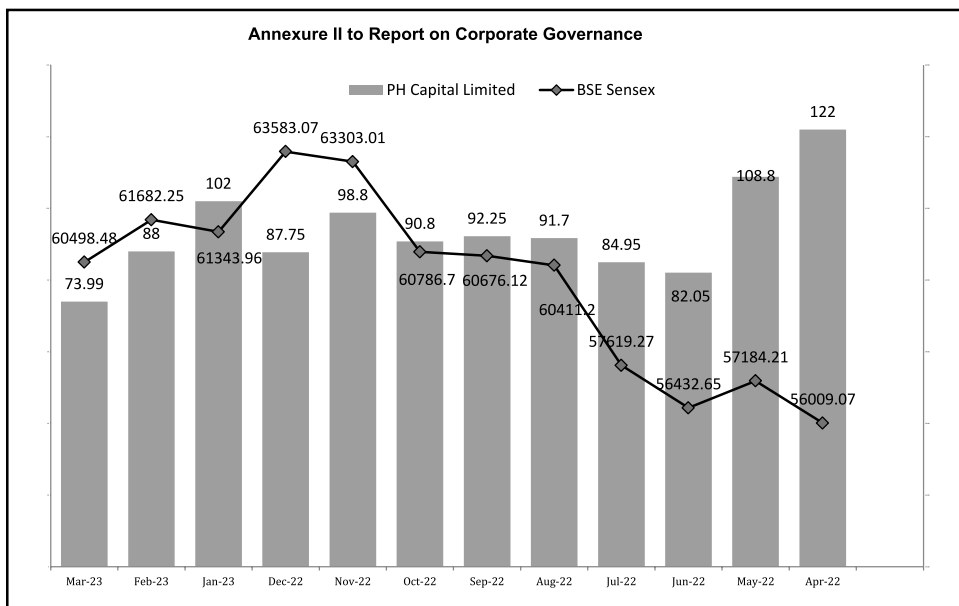
Date : September 05,2023



**Annexure I to Report on Corporate Governance  
Market Price Data: High / Low from April 2022 to March 2023**

Month	BSE		
	High (₹)	Low (₹)	Volume (Nos.)
Mar 2023	73.99	56.22	<b>22,334</b>
Feb 2023	88.00	67.80	<b>57,356</b>
Jan 2023	102.00	76.70	<b>71,566</b>
Dec 2022	87.75	74.00	<b>27,177</b>
Nov 2022	98.80	72.35	<b>94,848</b>
Oct 2022	90.80	73.95	<b>26,551</b>
Sep 2022	92.25	77.05	<b>23,477</b>
Aug 2022	91.70	72.10	<b>29,236</b>
July 2022	84.95	63.40	<b>21,609</b>
June 2022	82.05	58.00	<b>24,808</b>
May 2022	108.80	64.25	<b>57,830</b>
Apr 2022	122.00	92.60	<b>52,493</b>

**Annexure II to Report on Corporate Governance**



Comparison of Share Price & NSE Nifty- (Monthly High)



**Annexure III to Report on Corporate Governance  
Distribution of Shareholding (As on March 31, 2023)**

<b>Number of Equity Shares held</b>	<b>Number of Shareholders</b>	<b>Percentage of Shareholders</b>	<b>Share Amount</b>	<b>Percentage of Shareholdings</b>
Upto 5000	3895	94.0594	3277900	10.9260
5001 - 10000	140	3.3808	1104420	3.6813
10001 - 20000	54	1.3040	774950	2.5831
20001 - 30000	24	0.5796	666030	2.2200
30001 - 40000	6	0.1449	202780	0.6759
40001 - 50000	3	0.0724	139000	0.4633
50001 – 1,00,000	6	0.1449	438990	1.4633
above 1,00,000	13	0.3139	23396930	77.9872



**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, 2023, 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, 2023**.

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**

**ACS No. 22005; CP No. 9594**

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

**UDIN: A022005E000912941**

**Date:** September 1, 2023

**Place:** Mumbai





**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, 5<sup>th</sup> 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, 5<sup>th</sup> 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 **31<sup>st</sup> March, 2023** 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	Naveen Chaturvedi *	00004745	05/08/2019
2	Sejal Rikeen Dalal	01723369	25/03/2019
3	Rikeen Pradip Dalal	01723446	02/09/1994
4	Roshan Indralal Jain	03415934	17/01/2011
5	Prashant Chaturvedi **	06688824	21/03/2023

\* Mr. Naveen Chaturvedi ceased to be a Director of the Company w.e.f. 15/03/2023

\*\* Mr. Prashant Chaturvedi was appointed as a Non-Executive -Independent Director of the company w.e.f. 21/03/2023



**P. H. CAPITAL LIMITED**

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**

**ACS No. 22005; CP No. 9594**

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

**UDIN: A022005E000913412**

**Date:** September 1, 2023

**Place:** Mumbai



**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, 2023 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, 2023, 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, 2023.
  - (ii) There are no significant changes in Accounting Policies during the Year ended March 31, 2023; 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**

Samir Desai  
CFO

Rikeen Dalal  
Managing Director



**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, 2023, 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, 2023.

Yours faithfully,  
For PH Capital Limited

Rikeen Dalal  
Wholetime Director  
DIN: 01723446

Mumbai  
September 01, 2023.



## **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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

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



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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibility of Management for the Financial Statements**

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

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



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

**Auditor's Responsibility for the Audit of the financial statements**

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

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

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



disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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.
  - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds ( which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies),



- including foreign entities (“ Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds ( which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“ Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

**For S. P. JAIN & ASSOCIATES,**  
CHARTERED ACCOUNTANTS

Firm Reg. No. 103969W

**KAPIL K. JAIN**

(PARTNER)

Membership No. 108521

UDIN : 23108521BGVRFX4680

Place ; Mumbai  
Date : 22/05/2023



**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Independent Auditor’s Report of even date to the members of **P. H. CAPITAL LTD.** On the financial statements as of and for the year ended 31.03.2023,

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) During the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) The Company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the provisions of clause (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.



- (iv) In our opinion and according to the information and explanations given to us, the company has not granted loans, guarantees and security covered u/s 185 and 186; the investment made by the company is in compliance with the provisions of section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies Act and the Rules made thereunder are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act.
- (vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no Statutory dues referred to in Sub Clause (a) that have not been deposited on account of any dispute except as mentioned below:

<b>Sr. No.</b>	<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Forum where Dispute is pending</b>	<b>Asst. Year</b>	<b>Amount in Rs</b>
1	Income Tax Act	Income Tax	Assessing Officer	2001 – 2002	8,43,938
2	Income Tax Act	IT (Penalty)	Assessing Officer	2001 – 2002	17,17,108

- (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 incurred cash losses of Rs.438.95 ( in Lacs ) during the financial year. However there was no cash loss during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. However the five Year tenure term of previous Auditor was completed and upon such tenure expiration the new appointment has been done. There are no issues, objections or concerns raised by the outgoing Auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor an assurance that all liabilities falling due



within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount to be transferred to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly reporting under clause (xx) of the order is not applicable for the year.

**For S. P. JAIN & ASSOCIATES,**  
CHARTERED ACCOUNTANTS

Firm Reg. No. 103969W

**KAPIL K. JAIN**

(PARTNER)

Membership No. 108521

UDIN : 23108521BGVRFX4680

Place ; Mumbai

Date : 22/05/2023



**“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, 2023 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, 2023, 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

**KAPIL K. JAIN**

(PARTNER)

Membership No. 108521

UDIN : 23108521BGVRFX4680

Place ; Mumbai

Date : 22/05/2023



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH' 2023**

(Amount in Rs.)

PARTICULARS	Note No.	As at March' 2023	As at March' 2022
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	13,354,316	3,450,648
(b) Other Intangible assets	4	-	-
<b>(c) Financial Assets</b>			
(i) Investments	5	200	200
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(d) Deferred Tax Asset (Net)	17	9,712,282	-
(e) Other non-current assets	6	30,000	30,572
		<u>23,096,798</u>	<u>3,481,420</u>
<b>Current assets</b>			
(a) Inventories	7	210,696,471	343,969,054
<b>(b) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade receivables	8	1,736,155	-
(iii) Cash and cash equivalents	9	11,032,739	4,427,794
(iv) Bank balances other than(iii) above	10	59,098	-
(v) Loans		-	-
(vi) Others Financial Assets		-	-
(c) Current Tax Assets (Net)	11	15,389,330	-
(d) Other current assets	12	13,078,711	7,521,671
		<u>251,992,505</u>	<u>355,918,519</u>
		<u>275,089,302</u>	<u>359,399,939</u>
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	30,001,000	30,001,000
(b) Other Equity	14	233,792,259	272,119,675
		<u>263,793,259</u>	<u>302,120,675</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	15	6,430,946	-
(ia) Lease liabilities	16	960,075	2,216,755
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	17	-	673,537
		<u>7,391,021</u>	<u>2,890,292</u>
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	1,485,023	-
(ia) Lease liabilities	19	1,256,680	1,071,176
(ii) Trade Payables:-		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	20	36,601	44,209,229
(iii) Other financial liabilities	21	409,866	3,147,216
(b) Other current liabilities	22	492,661	410,515
(c) Provisions	23	224,190	240,291
(d) Current Tax Liabilities (Net)	11	-	5,310,544
		<u>3,905,021</u>	<u>54,388,972</u>
		<u>275,089,302</u>	<u>359,399,939</u>
<b>Total Equity and Liabilities</b>			

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 : 23108521BGVRFX4680

PLACE : MUMBAI  
DATE : 22/05/2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(RIKEEN .P.DALAL)  
DIRECTOR  
DIN:01723446

(SAURABH SINGH)  
COMPANY SECRETARY  
ACS:

PLACE : MUMBAI  
DATE : 22/05/2023

(SEJAL R DALAL)  
DIRECTOR  
DIN:01723369

(SAMIR DESAI)  
CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(Amount in Rs. )

INCOME	Note No.	FY 2022-23	FY 2021-22
I. Revenue from operations	24	761,334,277	830,839,149
II. Other income	25	221,647	2,550,790
<b>III. Total Income</b>		<b>761,555,924</b>	<b>833,389,939</b>
<b>EXPENDITURE</b>			
Purchase of Stock in Trade		640,665,946	814,625,260
(Increase) / Decrease in inventories in Stock in Trade	26	133,272,582	-144,027,270
Employee benefits expense	27	17,332,023	7,746,037
Finance costs	28	2,623,376	5,134,325
Depreciation and amortisation expense	29	1,671,830	718,061
Other expenses	30	11,557,411	9,048,623
<b>Total expenses</b>		<b>807,123,168</b>	<b>693,245,036</b>
<b>IV. Profit Before Exceptional items &amp; Tax</b>		<b>-45,567,244</b>	<b>140,144,903</b>
Less : Exceptional Items		-	-
<b>V. Profit before tax</b>		<b>-45,567,244</b>	<b>140,144,903</b>
Tax expense:			
Less :			
(1) Current years income tax		-	51,000,000
(2) Deferred Tax Expenditure/ (Income)	17	-10,385,818	-26,711,461
(3) Short/(Excess) provision Earlier years income tax		2,395,962	-221,990
<b>VI. Profit for the year</b>		<b>-37,577,388</b>	<b>116,078,354</b>
<b>VII. Other comprehensive income:</b>			
i. Items that will not be reclassified to Statement of Profit and Loss	-	-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		-	-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
<b>VIII. Total comprehensive income for the year</b>		<b>-37,577,388</b>	<b>116,078,354</b>
<b>IX. Earnings per equity share of face Value of Rs.10/- each</b>	36		
(1) Basic		-12.53	38.69
(2) Diluted		-12.53	38.69
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	1 to 50		

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 : 23108521BGVRFX4680**

PLACE : MUMBAI  
DATE : 22/05/2023

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

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

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

(SAURABH SINGH)  
**COMPANY SECRETARY**  
ACS:

(SAMIR DESAI)  
**CFO**

PLACE : MUMBAI  
DATE : 22/05/2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

( Amount in Rs.)

Particular	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	-45,567,244	140,144,903
<u>Adjustments for:</u>		
Depreciation and amortisation	1,671,830	718,061
Profit on sale of Fixed Asset	-	-2,547,472
Interest Income	-217,638	-
Finance costs	2,623,376	5,134,325
<b>Operating Profit before Working capital changes</b>	<b>-41,489,676</b>	<b>143,449,817</b>
<u>Adjusted for:</u>		
Inventories	133,272,582	-144,027,270
Trade Receivable	-1,736,155	36,379
Other Non Current Assets	572	3,010
Other Current Assets	-6,513,546	-4,143
Other financial assets	-	-
Cash and Bank balance other than free	-59,098	-
Trade payables	-44,172,628	43,846,600
Other financial liabilities	-2,737,350	2,601,101
Other current liabilities	82,146	333,386
Short Term Provisions	-16,101	40,976
	<b>36,630,746</b>	<b>46,279,856</b>
<b>Cash Generated from Operations</b>		
Taxes paid	-22,139,330	-45,689,456
<b>Net Cash Generated from Operations</b>	<b>14,491,416</b>	<b>590,400</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed assets	-11,575,498	-3,655,861
Sale of Fixed Asset	-	4,551,411
Interest Income	217,638	-
Other income	-	-
<b>Net cash used in investing activities:</b>	<b>-11,357,860</b>	<b>895,550</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	6,430,946	-
Proceeds /(repayment) from other short-term borrowings	1,485,023	-41,527
Lease Liability Taken/( Repayment)	-1,071,176	3,245,911
Dividend Paid	-750,028	-
Finance cost	-2,623,376	-5,134,325
<b>Net cash used in financing activities</b>	<b>3,471,389</b>	<b>-1,929,941</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>6,604,945</b>	<b>-443,991</b>
Cash and cash equivalents at the beginning of the year	4,427,794	4,871,784
<b>Cash and cash equivalents at the end of the year 45</b>	<b>11,032,739</b>	<b>4,427,794</b>

Notes: Previous year figures have been regrouped/rearranged 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 : 23108521BGVRF4680

PLACE : MUMBAI  
DATE : 22/05/2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(RIKEEN .P.DALAL)  
DIRECTOR  
DIN:01723446

(SEJAL R DALAL)  
DIRECTOR  
DIN:01723369

(SAURABH SINGH)  
COMPANY SECRETARY  
ACS:

(SAMIR DESAI)  
CFO

PLACE : MUMBAI  
DATE : 22/05/2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## A Equity share capital

## (1) Current reoprtng period- 31st March 2023

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

## (2) Previous reoprtng period- 31st March 2022

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

## B Other Equity

	Reserves & Surplus		Other Comprehensive	Income Total
	Capital Reserve	Retained Earning		
<b>As at 1 April, 2021</b>	-	<b>156,041,321</b>	-	<b>156,041,321</b>
Profit for the Year	-	116,078,354	-	116,078,354
Items of other comprehensive income, Net of tax	-	-	-	-
Dividend paid (Including Dividend Tax)	-	-	-	-
<b>As at 1 April, 2022</b>	-	<b>272,119,675</b>	-	<b>272,119,675</b>
Profit for the Year	-	-37,577,388	-	-37,577,388
Items of other comprehensive income, Net of tax	-	-	-	-
Dividend paid (Including Dividend Tax)	-	-750,028	-	-750,028
<b>As at 1 April, 2023</b>	-	<b>233,792,259</b>	-	<b>233,792,259</b>

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 : 23108521BGVRFX4680**

PLACE : MUMBAI  
DATE : 22/05/2023

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

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

(SAURABH SINGH)  
**COMPANY SECRETARY**  
ACS:

PLACE : MUMBAI  
DATE : 22/05/2023

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

(SAMIR DESAI)  
**CFO**



**NOTE: 1 Corporate Information**

P H Capital Limited having CIN : L74140MH1973PLC016436 (the Company) is a company limited by shares, incorporated in India. The company is a Public Limited Company and listed on BSE Limited. Its registered office situated in 5 D Kakad House, 5th Floor, A Wing, New Marine Lines, Opp. Liberty Cinema, Mumbai - 400 020 , India. The company is engaged in the business of Trading of shares and securities in India. The company was registered with SEBI as a sub-broker vide registration No. INS01A605432 dated 19th March, 2018. However as per SEBI circular No. SEBI/HO/MIRSD/DoP/CIR/P/2018/117 dated 03rd August 2018 all registered sub brokers were given time to migrate themselves as Trading Member / Authorised Broker, which the company has not exercised and accordingly the sub-broker ship is deemed to be surrendered with effect from 31st march 2019. During the year the company has now obtained registration as a STOCK BROKER with SEBI vide certificate No. 0002960 dated 25/02/2022 bearing registration number INZ000304433.

**Note: 2 Significant Accounting Policies**

**I. Basis of Preparation**

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

**II. Property, plant and equipment**

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



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

**III. Depreciation & Amortisation**

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

<b>Assets</b>	<b>Useful Life</b>
Office premises	60 years
Office Equipments	5 years
Computers	3 years
Vehicles	8 years

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

**IV. Impairment Of Assets**

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

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from



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

**V. Investments**

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

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

**VI. Borrowing Cost**

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

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

**VII. Inventories**

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

**VIII. Revenue Recognition**

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

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





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

**IX. Employee Benefits**

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

**X. Taxation**

**a) Current and Deferred Tax**

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

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

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

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

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

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

**XI. Leases (as a lessee)**

The Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with



effect from initially applying this standard from 1st April 2019. Accordingly, the information presented for previous year ended 31st March 2019, is not restated and reported as per Ind AS 17.

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

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

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

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

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

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

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

## **XII. Cash And Cash Equivalent**

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

## **XIII. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period.



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

#### **XIV. Contingent Liabilities And Provisions**

##### **a) Provisions**

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

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

##### **b) Contingent Liabilities**

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

#### **XV. Financial Instruments**

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

##### **1. Financial Assets**

##### **a) Classification**

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

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

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



**b) Measurement**

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

**c) Impairment of financial assets**

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

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

**d) De-recognition of financial assets**

A financial asset is de-recognized only when

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

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-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.

**2. Financial Liabilities**

**a) Measurement**

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

**b) De-recognition**

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

**c) Trade and other payables**

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

**3. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an



intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **XVI. Critical estimates and judgments**

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

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

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

##### **a) Estimation of current tax expense and deferred tax**

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

##### **Recognition of deferred tax assets / liabilities**

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



of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

**b) Estimation of Provisions and Contingent Liabilities**

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

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

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

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

**d) Estimated fair value of Financial Instruments**

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

**e) Impairment of Trade Receivable**

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



**Notes on Financial Statements for the Year ended 31st March, 2023**

**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 2023.**

FIXED ASSETS	GROSS CARRYING VALUE				Accumulated Depreciation			Carrying Value	
	As at 01.04.2022	Additions	Deduction	As at 31.03.2023	As at 01.04.2022	Additions	Deduction	As at 31.03.2023	As at 01.04.2022
Office Furnitures	-	10,931	-	10,931	-	365	-	365	-
Vehicles	5,356,867	11,012,765	-	16,369,632	5,146,989	666,862	-	5,813,851	209,878
Office Equipments	617,593	326,324	-	943,917	492,217	56,588	-	548,805	125,376
Computers	749,744	225,478	-	975,222	632,442	91,417	-	723,859	117,302
Lease Hold Improvements	1,526,425	-	-	1,526,425	1,526,425	-	-	1,526,425	-
Right to use under Lease	3,661,513	-	-	3,661,513	663,421	856,598	-	1,520,019	2,998,092
<b>Total</b>	<b>11,912,142</b>	<b>11,575,498</b>	<b>-</b>	<b>23,487,640</b>	<b>8,461,494</b>	<b>1,671,830</b>	<b>-</b>	<b>10,133,324</b>	<b>3,450,648</b>

**The changes in carrying value of Property, Plant and Equipment for the period ended 31 st March, 2022.**

FIXED ASSETS	GROSS CARRYING VALUE				Accumulated Depreciation			Carrying Value	
	As at 01.04.2021	Additions	Deduction	As at 31.03.2022	As at 01.04.2021	Additions	Deduction	As at 31.03.2022	As at 01.04.2021
Buildings (i.e.Office Premises )	4,214,422	-	4,214,422	-	2,132,407	78,076	2,210,483	-	2,082,015
Vehicles	5,356,867	-	-	5,356,867	5,065,709	93,280	-	5,146,989	303,158
Office Equipments	487,724	129,869	-	617,593	478,594	13,623	-	492,217	9,130
Computers	650,144	99,600	-	749,744	574,683	57,759	-	632,442	75,461
Lease Hold Improvements	1,526,425	-	-	1,526,425	1,526,425	-	-	1,526,425	-
Right to use under Lease	235,121	3,426,392	-	3,661,513	188,098	475,323	-	663,421	47,023
<b>Total</b>	<b>12,470,703</b>	<b>3,655,861</b>	<b>4,214,422</b>	<b>11,912,142</b>	<b>9,953,916</b>	<b>718,061</b>	<b>2,210,483</b>	<b>8,461,494</b>	<b>2,516,787</b>





Notes on Financial Statements for the Year ended 31st March, 2023

Note 4 Intangible Assets

The changes in carrying value of Intangible assets for the period ended 31st March, 2023

PARTICULARS	GROSS CARRYING VALUE			Accumulated Amortisation			Carrying Value	
	As at 01.04.2022	Additions	Deduction	As at 01.04.2022	Additions	Deduction	As at 31.03.2023	As at 01.04.2022
Computer software	70,012	-	-	70,012	-	-	70,012	-
<b>Total</b>	<b>70,012</b>	<b>-</b>	<b>-</b>	<b>70,012</b>	<b>-</b>	<b>-</b>	<b>70,012</b>	<b>-</b>

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

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

**Notes on Financial Statements for the year ended 31st March, 2023**

Particulars	As at March' 2023	As at March' 2022
<b>Note 5 Non-Current Investments</b>		
(a) Investment in Equity instruments(Unquoted)		
Indian Silk Manufacturing Company Pvt.Ltd.	200	200
(2 Equity shares of face value Rs. 100 each fully paid up)		
<b>Total</b>	<b>200</b>	<b>200</b>
<b>Note 6 Other Non Current Assets</b>		
Security Deposits	30,000	30,000
Other Advances-Prepaid	-	572
<b>Total</b>	<b>30,000</b>	<b>30,572</b>
<b>Note 7 Inventories</b>		
Stock-in-trade	210,696,471	343,969,054
<b>Total</b>	<b>210,696,471</b>	<b>343,969,054</b>
<b>Note 8 Trade Receivables</b>		
(I) UNDISPUTED TRADE RECEIVABLES - CONSIDERED GOOD	1,736,155	-
(II) UNDISPUTED TRADE RECEIVABLES - CREDIT IMPAIRED	-	-
(III) DISPUTED TRADE RECEIVABLES - CONSIDERED GOOD	-	-
(IV) DISPUTED TRADE RECEIVABLES - CREDIT IMPAIRED	-	-
<b>Total</b>	<b>1,736,155</b>	<b>-</b>

**ADDITIONAL INFORMATION ON TRADE RECEIVABLES.****AS ON 31ST MARCH 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(I) UNDISPUTED TRADE RECEIVABLES							
- CONSIDERED GOOD		1,736,155					1,736,155
(II) UNDISPUTED TRADE RECEIVABLES							
- CREDIT IMPAIRED							-
(III) DISPUTED TRADE RECEIVABLES							
- CONSIDERED GOOD							-
(IV) DISPUTED TRADE RECEIVABLES							
- CREDIT IMPAIRED							-
<b>TOTAL</b>	<b>-</b>	<b>1,736,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,736,155</b>



## Notes on Financial Statements for the year ended 31st March, 2023

Particulars	As at March' 2023	As at March' 2022
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## AS ON 31ST MARCH 2022

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							-
<b>TOTAL</b>	-	-	-	-	-	-	-

## Note 9 Cash and cash equivalents

Balances with banks in Current A/c	10,432,808	3,980,646
Cash on hand	599,932	447,148
<b>Total</b>	<b>11,032,739</b>	<b>4,427,794</b>

## Note 10 Bank balances other than above

Balances with banks in Unpaid Dividend A/c	59,098	-
<b>Total</b>	<b>59,098</b>	-

## Note 11 Current Tax Assets (Net)

Tax Paid in Advance (Net of Provision)	15,389,330	-5,310,544
<b>Total</b>	<b>15,389,330</b>	<b>-5,310,544</b>

## Note 12 Other Current Assets

Refund claims from tax authorities	2,853,913	7,416,971
Advance given to Supplier	10,015,968	2,500
Prepaid expenses	208,830	102,200
<b>Total</b>	<b>13,078,711</b>	<b>7,521,671</b>

**Notes on Financial Statements for the year ended 31st March, 2023**

<b>Particulars</b>	<b>As at March' 2023</b>	<b>As at March' 2022</b>
<b>Note-13 : Equity share capital</b>		
<b>Authorised</b>		
40,00,000 Equity Shares of Rs.10/- each	40,000,000	40,000,000
<b>Issued,Subscribed &amp; fully Paid up</b>		
30,00,100 Equity Shares of Rs.10/- each fully paid	30,001,000	30,001,000
<b>Total</b>	<b>30,001,000</b>	<b>30,001,000</b>

**13.1 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

**13.2 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.

**13.3 Details of Shares held by each shareholders holding morethan 5 % shares of the equity capital of the Company- As at March' 2023, As at March' 2022.**

<b>Particulars</b>	<b>No. of</b>	<b>% of</b>	<b>No. of</b>	<b>% of</b>
	<b>shares Held</b>	<b>capital</b>	<b>shares Held</b>	<b>capital</b>
	<b>As at March' 2023</b>		<b>As at March' 2022</b>	
KRISHNA TRUST	475,000	15.83	475,000	15.83
TIRUPATI TRUST	444,000	14.80	444,000	14.80
SEJAL RIKEEN DALAL	350,100	11.67	350,100	11.67
RUBY MULTIMEDIA PRIVATE LIMITED	540,000	18.00	540,000	18.00
RIKEEN PRADIP DALAL - HUF	261,000	8.70	261,000	8.70



## Notes on Financial Statements for the year ended 31st March, 2023

Particulars	As at March' 2023		As at March' 2022		
<b>13.4 Details of Shares held by Promotors of the Company</b>					
<u>Promotor Name</u>	No. Of shares Held	% of Total shares	No. Of shares Held	% of Total shares	% Change During the Year
	As at March' 2023		As at March' 2022		
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	-

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

Particular	As at March'2023	As at March'2022
<b>Note 14 Other Equity</b>		
<b>Surplus in statement of profit and loss</b>		
Opening balance	272,119,675	156,041,321
(+) Net Profit For the current year	-37,577,388	116,078,354
(+) OCI for the Year	-	-
(-) Interim Dividend paid	-750,028	-
<b>Total</b>	<b><u>233,792,259</u></b>	<b><u>272,119,675</u></b>

**Note 15 Long Term Borrowing****Secured**

Term loan from Banks-Car Loan	7,915,969	-
Current Maturity of Long Term Debt	-1,485,023	-
<b>Total</b>	<b><u>6,430,946</u></b>	<b><u>-</u></b>

**Notes on Financial Statements for the year ended 31st March, 2023**

Particulars	As at March' 2023	As at March' 2022
14.1 Secured by Hypothecation of a Car to HDFC Bank Ltd.		
14.2 Car Loan from Bank amounting to Rs.79,15,969.03 (P.Y.Rs.NIL/-) repayable in 60 monthly installments (including interest) of Rs.1,72,961/- per month, commencing from 07/12/2022, last installment was due in 07/11/2027 i.e. 54 installments from the close of this financial year. The rate of interest was 8.15% per annum fixed.		
14.3 Installment falling due within a year i.e. "Current Maturity of Long Term Debt' shown under the head " Short Term Borrowings".		
14.4 The Company is not declared willfull defaulter by any Bank or Financial Institution or other lender.		
14.5 There are no Borrowing from Banks or Financial institutions on the basis of security of Current Assets		
14.6 Registration of Charge or satisfaction with the Registrar of Companiesbeyond the statutory period if any:		

ASSETS UNDER CHARGE	CHARGE AMOUNT	DATE OF CREATION	DATE OF FILING	DUE DATE FOR FILING MODIFICATION
Charge on hypothication of Current Assets including Stocks and Book Debts, movable property including Plant and Machinery have been modified vide bank letter dated 03.01.2022.	8,500,000	07-11-22	07-11-22	04-12-22

**Note 16 Non Current Lease Liability**

<b>Lease Liability</b>	2,216,755	3,287,931
Less: Current Portion	-1,256,680	-1,071,176
<b>Total</b>	<b>960,075</b>	<b>2,216,755</b>

**Note 17 Deferred Tax Liability - Net**

Opening Deferred Tax Liability	673,537	27,384,998
On account of Fixed Asset	-55,988	276,790
On account of disallowables - lease liability	298,000	-903,012
On account of fair value of Inventories	-1,083,797	-26,085,239
On account of carried forward losses	-9,544,033	-
<b>Closing Deferred Tax Liability</b>	<b>-9,712,282</b>	<b>673,537</b>

**Notes on Financial Statements for the year ended 31st March, 2023**

<b>Particulars</b>	<b>As at March' 2023</b>	<b>As at March' 2022</b>
<b>Note 18 Short Term Borrowing</b>		
<b>Secured</b>		
Current Maturity of Long Term debt	1,485,023	-
Loans from Financial Institution	-	-
<b>Total</b>	<b>1,485,023</b>	<b>-</b>
<b>Note 19 Current Lease Liability</b>		
Lease Liability	1,256,680	1,071,176
<b>Total</b>	<b>1,256,680</b>	<b>1,071,176</b>
<b>Note 20 Trade Payables</b>		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	36,601	44,209,229
<b>Total</b>	<b>36,601</b>	<b>44,209,229</b>

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 :

<b>Micro and small enterprises</b>	<b>2023</b>	<b>2022</b>
a) dues remainin unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the apponted day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-

**Notes on Financial Statements for the year ended 31st March, 2023**

Particulars	As at March' 2023	As at March' 2022
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remaing unpaid	-	-

Medium enterprises	2023	2022
a) dues remaingin unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the apponted day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remaing unpaid	-	-

**20.2 ADDITIONAL INFORMATION ON TRADE PAYABLES.****AS ON 31ST MARCH 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	33,103	-	3,498	-	-	36,601
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-



**Notes on Financial Statements for the year ended 31st March, 2023**

Particulars	As at March' 2023	As at March' 2022
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**AS ON 31ST MARCH 2022**

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	-	44,209,229	-	-	-	-	44,209,229
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

**Note 21 Other financial liabilities**

Loan EMI alongwith Interest accrued but not due	172,961	-
Dividend Payable	59,098	-
Other financial liabilities	177,806	3,147,216
<b>Total</b>	<b>409,866</b>	<b>3,147,216</b>

**Note 22 Other Current Liabilities**

Statutory Liabilities	492,661	410,515
<b>Total</b>	<b>492,661</b>	<b>410,515</b>

**Note 23 Short Term Provisions**

Provision for leave encashment	224,190	240,291
<b>Total</b>	<b>224,190</b>	<b>240,291</b>

**Notes on Financial Statements for the year ended 31<sup>st</sup> March, 2023**

<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>Note 24 Revenue from operation</b>		
(a) Sale of Shares	758,913,831	830,331,751
Less: STT Paid	759,844	831,366
	<u>758,153,987</u>	<u>829,500,385</u>
(b) Other operating revenue		
(i) Dividend income	3,180,290	1,338,764
	<u>3,180,290</u>	<u>1,338,764</u>
<b>Total</b>	<b><u>761,334,277</u></b>	<b><u>830,839,149</u></b>
<b>Note 25 Other Income</b>		
(a) Profit on sale of office premises	-	2,547,472
(b) Interest Received on I.T. refund	217,638	-
(c) Sundry credit balance w/back	-	2,513
(d) Miscellaneous Income	4,009	805
<b>Total</b>	<b><u>221,647</u></b>	<b><u>2,550,790</u></b>
<b>Note 26 (Increase) / Decrease in inventories in Stock in Trade</b>		
Opening stock of securities	343,969,054	199,941,784
Less: Closing stock of Securities	210,696,471	343,969,054
<b>Total</b>	<b><u>133,272,582</u></b>	<b><u>-144,027,270</u></b>
<b>Note 27 Employee Benefits Expense</b>		
(a) Directors' Remuneration	12,000,000	3,180,000
(b) Salaries, Bonus, Leave encashment and incentives	5,275,795	4,518,900
(c) Staff welfare expenses	56,228	47,137
<b>Total</b>	<b><u>17,332,023</u></b>	<b><u>7,746,037</u></b>



Notes on Financial Statements for the year ended 31<sup>st</sup> March, 2023

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
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**Note 28 Financial Cost**

(a) Interest expense	2,623,376	5,134,313
(b) Bank Charges	-	12
<b>Total</b>	<b>2,623,376</b>	<b>5,134,325</b>

**Note 29 Depreciation and amortisation expense**

a. Depreciation on tangible assets	1,671,830	718,061
b. Amortisation of Intangible assets	-	-
<b>Total</b>	<b>1,671,830</b>	<b>718,061</b>

**Note 30 Other Expenses**

Auditors' Remuneration	178,190	59,000
Audit & Professional Fees	24,000	118,400
Director's Sitting Fees	200,000	200,000
Loss on FNO / Speculation of shares	1,059,495	43,681
Electricity Expenses	73,955	63,280
Other Miscellaneous Expenses	5,918,698	2,384,670
Professional Fees	873,919	1,261,300
Rates and Taxes	597,873	315,438
Corporate Social Responsibility - CSR expenses	1,825,000	2,000,000
Repairs & Maintenance	399,242	1,801,577
Vehicle Charges including Insurance	407,039	801,278
<b>Total</b>	<b>11,557,411</b>	<b>9,048,623</b>



**Notes on Financial Statements for the year ended 31st March, 2023**

**Note 31 Contingent Liability:**

(a) Claims against the company not acknowledged as debts in respect of relief towards Matter pending with Income tax authorities for Rs.25,61,046/- (Previous Year Rs. 25,81,916 /-). It is not practicable to the Company to estimate the timing of cash outflow, if any in respect of the above pending resolution of the respective proceedings.

**Note 32 Auditor's Remuneration**

<u>Particulars</u>	<u>2022-2023</u>	<u>2021-2022</u>
	<u>Rs.</u>	<u>Rs.</u>
i) Audit Fees - Statutory Audit	59,000	59,000
ii) Audit Fees - Tax Audit	82,600	-
iii) Audit Expenses	-	-
iv) Tax matters / Others	36,590	-
<b>Total</b>	<b>178,190</b>	<b>59,000</b>

**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 34) "Related party disclosures" are given below**

**i) Relationships :**

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

**i) Ruby Multimedia Pvt. Ltd.**

**(B) Key Management Personnel :**

**i) Rikeen P. Dalal**

**ii) Sejal R Dalal**

**III) Roshan Jain**

**IV) Naveen Chaturvedi**

**v) Prakash Chaturvedi**



## Notes on Financial Statements for the year ended 31st March, 2023

## (C) Relative of Key Management Personnel :

- i) Tej Dalal
- ii) Rayan Rikeen Dalal

ii) Sr. No.	Nature of Transactions	Enterprises over which major Shareholders Exercises Significant Influence	Key Management Personnel	Relative of Key Management Personnel
(D)	Lease Rent	C.Y. 1,200,000 P.Y. (199,000)	-	-
(E)	Reimbursement of Expenses	C.Y. 73,955 P.Y. (63,280)	755,411 (374,811)	- (19,436)
(F)	Directors' Remuneration	C.Y. - P.Y. -	12,000,000 (3,180,000)	- -
(G)	Director's Sitting Fees	C.Y. - P.Y. -	200,000 (200,000)	- -

**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) Effect of application of Ind AS 116 on transaction date subsequent to addition is disclosed below.
- (i) Lease liabilities recognised on the date of initial application: 34,26,392
  - (i) Right of use asset recognised on the date of initial application: 34,26,392

**Note 36** Earning per share :

Particulars	2022-2023	2021-2022
	Rs.	Rs.
Profit/(Loss) attributable to the Shareholders.	(37,577,388)	116,078,354
Equity share of Rs. 10/- each (Nos.)	3,000,100	3,000,100
<b>Basic / Diluted Earning Per share (Rs.)</b>	<b>(12.53)</b>	<b>38.69</b>

**Notes on Financial Statements for the year ended 31st March, 2023****Note 37 RECONCILIATION OF TAX EXPENSES AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S TAX RATE:**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
PROFIT BEFORE TAX	(45,567,244)	140,144,903
ENACTED INCOME TAX RATE IN INDIA APPLICABLE TO COMPANY	29.12%	29.12%
CURRENT INCOME TAX EXPENSES ON PROFIT BEFORE TAX CALCULATED AT THE RATE ABOVE	-	40,810,196
TAX EFFECT OF AMOUNT WHICH ARE NOT DEDUCTIBLE /(TAXABLE) IN CALCULATING TAXABLE INCOME	-	-
TAX EFFECT DUE TO DIFFERENTIAL RATE	-	9,878,547
INTEREST ON DELAYED PAYMENT OF TAX EXPENSES DISALLOWED	-	311,257
ADJUSTMENTS FOR CURRENT TAX OF PRIOR PERIOD	2,395,962	(221,990)
OTHERS	(10,385,818)	(26,711,461)
<b>TOTAL INCOME TAX EXPENSES</b>	<b>(7,989,856)</b>	<b>24,066,548</b>

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

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

Financial instruments by category	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Inventories</b>	210,696,471	-	-	343,969,054	-	-
<b>Financial assets</b>						
Non-current investments	200	-	-	200	-	-
Trade Receivable	-	-	1,736,155	-	-	-
Cash and cash equivalents	-	-	11,032,739	-	-	4,427,794
Other bank balance	-	-	59,098	-	-	-
Other financial assets	-	-	-	-	-	-
<b>Total Financial assets</b>	<b>210,696,671</b>	<b>-</b>	<b>12,827,993</b>	<b>343,969,254</b>	<b>-</b>	<b>4,427,794</b>

**Notes on Financial Statements for the year ended 31st March, 2023**

<b>Financial Liabilities</b>						
Long-term borrowings	-	-	6,430,946	-	-	-
Short-term borrowings	-	-	1,485,023	-	-	-
Lease liabilities	-	-	2,216,755	-	-	3,287,931
Trade payables	-	-	36,601	-	-	44,209,229
Other financial liabilities	-	-	409,866	-	-	3,147,216
<b>Total Financial liabilities</b>	-	-	<b>10,579,191</b>	-	-	<b>50,644,376</b>

## i) Fair value hierarchy

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

**Financial Instruments and liabilities measured at fair value**

	<b>As at March 31, 2023</b>			<b>As at March 31, 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Inventories	210,696,471	-	-	343,969,054	-	-
Non-current investments	-	-	200	-	-	200
<b>Total</b>	<b>210,696,471</b>	<b>-</b>	<b>200</b>	<b>343,969,054</b>	<b>-</b>	<b>200</b>

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

	<b>As at March 31, 2023</b>			<b>As at March 31, 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Trade Receivables	-	-	1,736,155	-	-	-
Cash and cash equivalents	-	-	11,032,739	-	-	4,427,794
Other bank balance	-	-	59,098	-	-	-
Other financial assets	-	-	-	-	-	-
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>12,827,993</b>	<b>-</b>	<b>-</b>	<b>4,427,794</b>
Long-term borrowings	-	-	6,430,946	-	-	-
Short-term borrowings	-	-	1,485,023	-	-	-
Trade payables	-	-	36,601	-	-	44,209,229
Lease liabilities	-	-	2,216,755	-	-	3,287,931
Other financial liabilities	-	-	409,866	-	-	3,147,216
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>10,579,191</b>	<b>-</b>	<b>-</b>	<b>50,644,376</b>

**Notes on Financial Statements for the year ended 31st March, 2023**

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

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

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

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

**(ii) Valuation technique used to determine fair value**

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

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

	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
Trade Receivable	1,736,155	1,736,155	-	-
Cash and cash equivalents	11,032,739	11,032,739	4,427,794	4,427,794
Other bank balance	59,098	59,098	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>12,827,993</b>	<b>12,827,993</b>	<b>4,427,794</b>	<b>4,427,794</b>
<b>Financial liabilities</b>				
Long-term borrowings	6,430,946	6,430,946	-	-
Short-term borrowings	1,485,023	1,485,023	-	-
Trade payables	36,601	36,601	44,209,229	44,209,229
Lease liabilities	2,216,755	2,216,755	3,287,931	3,287,931
Other financial liabilities	409,866	409,866	3,147,216	3,147,216
<b>Total financial liabilities</b>	<b>10,579,191</b>	<b>10,579,191</b>	<b>50,644,376</b>	<b>50,644,376</b>

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





**Notes on Financial Statements for the year ended 31st March, 2023**

**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:

<b>Sr No</b>	<b>Particulars</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
1	Construction/acquisition of any asset	-	-
2	Other than the above	1,825,000	2,000,000

b)

<b>Sr No</b>	<b>Particulars</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
1	Amount required to be spent by the Company during the year	1,785,655	825,446
2	Amount of expenditure incurred	1,825,000	2,000,000
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	0	-
5	Reasons for shortfall	-	-
6	Details of related party transactions	-	-
7	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in position	-	-
8	Nature of CSR Activities :	Child education, Sports, Health care and Social welfare activities through contribution to various Trusts / NGOs / Societies / Agencies.	



**Notes on Financial Statements for the year ended 31st March, 2023**

**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 defined roles and responsibilities for risk management.

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

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

**1) Credit Risk :**

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

**a) Cash and cash equivalents:**

The cash and cash equivalents are held with public bank.

**b) Other Bank Balances:**

Other bank balances are held with public bank.

**Notes on Financial Statements for the year ended 31st March, 2023****c) Other financial assets:**

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

**2) Liquidity Risk :**

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

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

**(i) Financing arrangements**

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

Particular	As at March 31, 2023	As at March 31, 2022
Expiring within one year (Loan facility from NBFC)	5,00,00,000	5,00,00,000

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

As at April 1, 2023	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	7,27,433	7,57,584	64,30,946
Lease Liabilities	-	4,93,176	4,66,900	9,60,075
Trade Payable	-	36,601	-	-
Other financial liabilities	-	4,09,866	-	-
As at April 1, 2022	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	-	-	-
Lease Liabilities	-	5,50,245	5,20,929	22,16,755
Trade Payable	-	4,42,09,229	-	-
Other financial liabilities	-	31,47,216	-	-

**Notes on Financial Statements for the year ended 31st March, 2023****3) Market Risk:**

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

**A) Market Risk- Price risk.****(a) Exposure**

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

**(b) Sensitivity**

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

Particulars	Impact on other Component of Equity For year ended	
	March 31, 2023	March 31, 2022
BSE Sensex 30 Increase 5%	1,05,34,824	1,71,98,453
BSE Sensex 30 Decrease 5%	(1,05,34,824)	(1,71,98,453)

**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.

**Notes on Financial Statements for the year ended 31st March, 2023**

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	-	-
Total equity	26,37,93,259	30,21,20,676
Net debt equity ratio	0%	0%

(b) The company declared an interim dividend of Rs. 0.25 (Twenty Five Paise) per equity share during the period.

**NOTE 42: Movement in deferred tax Liability.**

Particular	Depreciation & Disallowables	FVTPL	B/F Loss	Total
charged/credited:- to profit or loss	30,251	2,71,69,036	7,19,514	2,79,18,801
<b>At March 31, 2021</b>	<b>2,15,962</b>	<b>2,71,69,036</b>	<b>-</b>	<b>2,73,84,998</b>
charged/credited:- to profit or loss	-6,26,222	-2,60,85,239	-	-2,67,11,461
<b>At March 31, 2022</b>	<b>-4,10,260</b>	<b>10,83,797</b>	<b>-</b>	<b>6,73,537</b>
charged/credited:- to profit or loss	2,42,012	-10,83,797	-95,44,033	-1,03,85,818
<b>At March 31, 2023</b>	<b>-1,68,248</b>	<b>-----</b>	<b>-95,44,033</b>	<b>-97,12,282</b>

**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.



**Notes on Financial Statements for the year ended 31st March, 2023**

**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**

**Statement of Ratio analysis.**

Sr no.	Ratio	Numerator	Denominator Ratio	2022-23 Ratio	2021-22 Ratio	Reason for Variance Change in Ratio > 25 %
1	Current Ratio	Current Assets	Current Liabilities	64.53	6.54	Due to decrease in current liability
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.04	0.01	Due to increase in new Debt
3	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	-12.69	23.07	Due to Loss incurred during the year
4	Return on Equity Ratio	Profit after tax	Average Shareholders' Equity	-0.13	0.48	Due to Loss incurred during the year
5	Inventory Turnover Ratio	Net Sales	Average Inventory	2.74	3.05	N.A



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

6	Trade Receivable Turnover Ratio	Net Sales	Average Debtors	874.25	45,648.47	Due to Increase in Average Debtors
7	Trade Payable Turnover Ratio	Net Purchase	Average Creditors	28.96	36.55	N.A.
8	Net Capital Turnover Ratio	Net Sales	Working Capital	3.06	2.75	N.A
9	Net Profit Ratio	Net Profit after Tax	Net Sales	-0.05	0.14	Due to Loss incurred during the year
10	Return on Capital Employed	Earnings before interest and tax	Capital Employed	-0.16	0.47	Due to Loss incurred during the year
11	Return on Investment	Investment Income	Average value of Investment		NA NA NA	

**NOTE : 50** Figures of Previous year are regrouped and reclassified wherever necessary.

As per our report of even date

**FOR S.P.JAIN & ASSOCIATES  
DIRECTORS**

**CHARTERED ACCOUNTANTS**

**FIRM REG. NO. 103969W**

KAPIL JAIN

**PARTNER**

(M. No. 108521)

**UDIN : 23108521BGVRFX4680**

PLACE : MUMBAI

DATE : 22/05/2023

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

(RIKEEN .P.DALAL)

**DIRECTOR**

DIN:01723446

(SAURABH SINGH)

**COMPANY SECRETARY**

ACS:

PLACE : MUMBAI

DATE : 22/05/2023

(SEJAL R DALAL)

**DIRECTOR**

DIN:01723369

(SAMIR DESAI)

**CFO**

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