

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



P. H. CAPITAL LTD.

P.H. CAPITAL LIMITED

Regd. Office : 5 D Kakad House, 5th Floor, A Wing, New Marine Lines, Opp. Liberty Cinema, Mumbai - 400 020 .
CIN : L74140MH1973PLC016436 , Email : phcapitaltd@gmail.com, Tel . : 022 -2201 947 3 / Fax . : 022- 2201 2105

(₹ in Lacs except per share data)						
PART I STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH 2014.						
SR.NOS.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		(Audited) 31.03.2014	(Un-audited) 31.12.2013	(Audited) 31.03.2013	(Audited) 31.03.2014	(Audited) 31.03.2013
1	INCOME FROM OPERATIONS					
	(a) Net Sales Income from operation	450.12	774.27	738.43	2366.64	2162.52
	(b) Other operating Income	-14.70	65.02	2.28	79.50	7.60
	Total Income from operations	435.42	839.29	740.71	2,446.14	2,170.12
2	EXPENSES					
	(a) Purchases of stock-in-trade	576.80	806.02	547.19	2603.77	2345.50
	(b) Changes in inventories of finished goods	(108.39)	(45.15)	157.20	(232.90)	(311.95)
	(c) Employees benefits expenses	4.23	3.54	4.17	14.95	15.17
	(d) Depreciation and amortisation expenses	1.34	1.39	2.14	5.60	9.05
	(e) Other Administrative expenses	7.95	3.91	12.05	18.65	22.99
	Total Expenses	481.93	769.71	722.75	2410.08	2080.76
3	Profit/ (Loss) from Operation before other income, finance costs and exceptional Items (1 - 2)	-46.51	69.58	17.96	36.06	89.36
4	Other income	0.00	0.00	0.00	0.00	0.00
5	Profit/ (Loss) from Ordinary activities before finance costs and exceptional Items (3 ± 4)	-46.51	69.58	17.96	36.06	89.36
6	Finance costs	15.15	14.03	18.66	62.06	45.64
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Item (5 ± 6)	-61.66	55.55	-0.70	-26.00	43.72
8	(a) Excess / (Short) Provisions of Taxation (Net)	-	-	-	-	0.45
	(b) Excess Provisions of Depreciation Reverse Back	-	-	0.45	-	-
9	Profit/Loss from ordinary activities before Tax (7 ± 8)	-61.66	55.55	-0.25	-26.00	44.17
10	Tax Expenses	5.99	-5.64	2.76	0.35	(4.14)
11	Net Profit / (Loss) from ordinary activities afterTax (9±10)	-55.67	49.91	2.51	-25.65	40.03
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	-55.67	49.91	2.51	-25.65	40.03
14	Share of profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 ± 14 ± 15)	(55.67)	49.91	2.51	-25.65	40.03
17	Paid-up Equity Share Capital (Face Value of ₹ 10/-Each)	300.01	300.01	300.01	300.01	300.01
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
19 . i	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised) :					
	(a) Basic	(1.86)	1.66	0.08	(0.85)	1.33
	(b) Diluted	(1.86)	1.66	0.08	(0.85)	1.33
19 . ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :					
	(a) Basic	(1.86)	1.66	0.08	(0.85)	1.33
	(b) Diluted	(1.86)	1.66	0.08	(0.85)	1.33
PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014.						
A	PARTICULARS OF SHAREHOLDINGS					
1	Public Shareholdings					
	' - Number of shares	750400	750400	750400	750400	750400
	' - Percentage of Shareholding	25.01	25.01	25.01	25.01	25.01
2	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter & promoters group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of shares	2249700	2249700	2249700	2249700	2249700
	- Percentage of shares (as a % of the total shareholding of promoter & promoters group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.99	74.99	74.99	74.99	74.99
B	INVESTOR COMPLAINTS	3 months ended 31/03/2014				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	1				
	Disposed of during the quarter	1				
	Remaining unresolved at the the end of the quarter	Nil				



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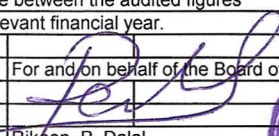
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P. H. CAPITAL LTD.

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AUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2014.
(₹ in Lacs)

S.NOS.	PARTICULARS	YEAR ENDED	
		31.03.2014	31.03.2013
		(Audited)	
I.	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS :		
	(a) Share Capital	300.01	300.01
	(b) Reserves and Surplus	-271.04	-245.40
2	NON CURRENT LIABILITIES :		
	(a) Long Term Borrowings	5.55	12.68
	(b) Deferred Tax Liabilities (Net)	7.57	7.92
3	CURRENT LIABILITIES :		
	(a) Short Term Borrowings	764.63	595.00
	(b) Trade Payable	6.04	0.20
	(c) Other Current Liabilities	9.77	9.85
	(d) Provisions	0.00	6.98
	TOTAL	822.53	687.24
II.	ASSETS		
4	NON CURRENT ASSETS		
	(a) Fixed Assets	61.85	67.14
	(a) Non -current Investments *	0.00	0.00
5	CURRENT ASSETS		
	(a) Current Investments	0.00	80.00
	(a) Inventories	740.70	507.80
	(b) Cash and Cash Equivalents	1.67	14.23
	(c) Other Current Assets	18.31	18.07
	TOTAL	822.53	687.24
Note:	1. The Standalone financial results for the Quarter and year ended March 31, 2014, have been audited by the Audit Committee and approved by the Board of Directors at its meeting held on 22 May, 2014.		
	2. The Financial results for the year ended 31.03.2014 have been audited by Statutory Auditors of the Company and they have conducted a "Limited Review " for the Quarter ended 31.12.2013 .		
	3. The activity of the company falls under one segment i.e. Trading in Shares and Securities. Accordingly there are no separate reportable segment as per Accounting Standard 17 on "Segment Reporting" issued by ICAI.		
	4. Figures of the Previous Year have been regrouped / recast wherever necessary.		
	5. * Non - Current Investment held is ₹ .200/- as on 31.03.2014 & 31.03.2013, however due to roundup off in lacs the same appears at Rs. Nil.		
	6. The Figures of the quarters ended 31 March 2014 & 31 March 2013 are the balancing figure between the audited figures in respect of full year and the published year to date figures upto the third quarter of the relevant financial year.		
			For and on behalf of the Board of Directors
Place:	Mumbai		 Rikesh P. Dalal
Date:	22.05.2014		Director



INDEPENDENT AUDITOR'S REPORT

To
The Members,

P.H. Capital Limited.

Report on Financial Statements

We have audited the accompanying financial statements of **P.H. Capital Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

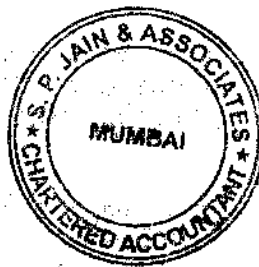
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have 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 appears from our examination of those books
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.



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


KAPIL K. JAIN
(PARTNER)

Membership No. 108521

Place : Mumbai.

Date : 22nd May, 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information .
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and asset sold do not affect its going concern.

2. The Inventories of the company comprises of shares and securities and accordingly the clause for physical verification is not applicable.

3. In respect of loans, secured or unsecured taken or granted by the Company from/to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 :
 - a. The Company has taken loans from 2 (two) (P.Y. 1 One) parties covered in the register maintained U/s. 301 of the Companies Act, 1956 aggregating to Rs. 5,55,06,576/- (P.Y. Rs. 9,03,35,000/-) during the year and year End balance is Rs. 5,46,61,224/- (Previous Year 5,93,93,906/-) and maximum amount involved during the year is Rs.6,74,52,760/- (P.Y. Rs. 7,14,92,040/-)

The company has not granted loan to parties covered in the register maintained U/s. 301 of the Companies Act, 1956.
 - b. In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other Terms and Conditions are not prima facie prejudicial to the interest of the Company.
 - c. There is no overdue amount in respect of loans given/ taken by the Company and as same is repayable on demand.

3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.

5. a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding Rs. 5,00,000/- (Rupees Five Lakhs only) in respect of any party during the year have been made at price, which are reasonable having regard to prevailing market price at the relevant time.
6. As explain to us the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. According to information and explanations provided to us, the company is not required to maintain cost record U/s. 209(1)(d) of the Companies Act, 1956.
9. a) According to the information and explanation given to us, and records being made available to us, the undisputed statutory dues including, Income-tax, Sales Tax, Wealth Tax, and other statutory dues wherever applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date of becoming payable.
- b) In our opinion and according to the information and explanations given to us, following are the disputed statutory dues pending before any Authority.

Sr. No.	Name of Statute	Nature of Dues	Forum where Dispute is pending	Asst. Year	Amount (Rs. In Lacs)
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

10. The Company has accumulated losses of Rs.2,71,04,375/- (P.Y. Rs. 2,45,39,547/-) at the end of the financial year which is more than the 50% of its Net worth. It has incurred cash loss of Rs.20,39,789/- during the current year but no cash loss in the immediately previous year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.

12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transaction and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
15. According to information and explanation given to us and to the best of knowledge, the Company has not given guarantees for loans taken by others from banks or financial institutions.
16. In our opinion and according to information and explanation given to us, a company has not received any Term Loan during the year.
17. According to the information and explanation given to us, and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not raised funds from Short Term sources and utilized the same towards Long Term investments.
18. During the year, the Company had not made any preferential allotment of shares to parties and companies covered in the register maintained U/s. 301 of the Companies Act, 1956.
19. According to information and explanation given to us, the Company has not issued any secured debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

Place: Mumbai.

Date : 22nd May, 2014



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


KAPIL K. JAIN
(PARTNER)

Membership No. 108521