

37th
ANNUAL REPORT
2018 - 2019

PH TRADING LTD.
CIN-L51109WB1982PLC035011

PH TRADING LTD.
CIN - L51109WB1982PLC035011

BOARD OF DIRECTORS

MR. PRAKASH CHANDRA HIMATSINGKA
MR. ASHOK KUMAR JHANWAR
MRS. ARATI TRIVEDI
MR. AVISHEK HIMATSINGKA
MR. AMAR CHAND AGARWAL

AUDITORS

M/S. H. B. & ASSOCIATES
24, N. S. ROAD, 5TH FLOOR
KOLKATA-700 001

M/S. KATARUKA & CO. (Internal Auditors)
P-44, RABINDRA SARANI, KOLKATA-700001

BANKERS

ICICI BANK LIMITED. - KOLKATA
ORIENTAL BANK OF COMMERCE, KOLKATA
ORIENTAL BANK OF COMMERCE, MUMBAI

REGISTERED OFFICE :

PODDAR POINT
'B' BLOCK, 10TH FLOOR
113, PARK STREET
KOLKATA-700 016

PH TRADING LTD.
CIN - L51109WB1982PLC035011

113, Park Street Poddar Point, 'B' Block, 10th Floor, Kolkata-700016
Website-phtradinglimited.com E.mail-himatsingka@hotmail.com. Phone:033-40675050

NOTICE OF THIRTY SEVEN ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Seven Annual General Meeting of the members of PH Trading Limited will be held on 24th September, 2019 at 4.00 p.m. at the Registered office of the Company at 113, Park Street, Poddar Point, 'B' Block, Kolkata-700016 to transact the following business:

ORDINARY BUSINESS

1. **Item No.1** - "To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2019 and the reports of the Auditors thereon."

2. **Item No.2** - "To appoint a Director in place of Mr.Avishek Himatsingka (DIN-00613082) who retires by rotation and being eligible, offers himself for reappointment as director of the company."

For PH Trading Limited

Prakash Chandra Himatsingka

Director

(DIN: 00613105)

Date: 30th May, 2019

Place: Kolkata

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NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall act as a proxy for any other person or shareholder.

2. In terms of Articles of Association of the Company, read with Section 152 of the Companies Act 2013, Mr. Avishek Himatsingka (DIN- 00613082) retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company commends his re-appointment.
3. The dates for the closure of the Register of Members and Share Transfer Books of the Company shall remain closed from 18.09.2019 to 24.09.2019 (both days inclusive).
4. Members are requested to bring their copies of the Reports and Accounts to the Meetings. Members seeking any information or clarification on the Accounts are requested to send, in writing, queries to the Company, at least one week before the date of the meeting. Replies will be provided, in respect of such written queries, only at the meeting.
5. Members / Proxies should fill the Attendance Slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DPID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Members holding shares in physical form are requested to notify any change in their address and particulars of their bank account immediately in the Company at its Registered Office or its Registrar & Share Transfer Agents office M/s Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017. The following particulars are required :-
 - a) Name of First / Sole Shareholder and their Folio Number.
 - b) Name of Bank, complete address of Branch and IFS Code Number.
 - c) Account type, whether savings or current account and account number allotted by Bank.
8. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company as per applicable regulation of the Depositories and the Company will not entertain any direct request from such members for change / deletion in such bank details.

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9. At present the Company's equity share are listed on the Stock Exchanges at Kolkata and Bombay Stock Exchange Limited listing fees for the current financial year 2018-19 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company has been activated in Central Depositories Services Limited (CDSL) and may be dematerialized under the ISIN -INE603D01017 The custodian fees for the current financial year 2018-19 have been paid to the aforesaid Depository.
10. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated to submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company and or its Registrar & Share Transfer Agents.
12. The Ministry of Corporate Affairs (MCA) has come out with a Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green initiative" encouraging Corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.
13. **Voting Through Electronic Means:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The process and manner for remote e-voting are as under:

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- (i) The remote e-voting period commences on 21st September, 2019 at 09:00 A.M. (IST) and ends on 23rd September, 2019 at 05:00 P.M. (IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2019, may cast their vote by remote e-voting. The remote 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.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

- PAN** Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.
 - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
- DOB** Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
- Bank Account Number** Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.
- Please Enter the DOB or Bank Account Number in order to Login.
 - If both the details are not recorded with the depository or company then.
- (DBD) please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

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- (VIII) After entering these details appropriately, click on "SUBMIT" tab.
- (IX) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. "PH Trading Limited" on which you choose to vote. On which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.

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(xviii) Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 18002005533
- xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2019. Please follow the instructions as prompted by the mobile app while voting on your mobile.
14. Institutional Members/ Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote through e-mail at csrajansingh2014@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. on or before 23rd September, 2019 (5.00 P.M.) without which the vote shall not be treated as valid.
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th September, 2019. A person who is not a member as on Cut Off date should treat this notice for information purpose only.

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16. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 31st August, 2019.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date of 17th September, 2019. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
18. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2019, and not casting their vote electronically, may only cast their vote at the Annual General Meeting
19. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 17th September, 2019 are requested to send the written / email communication to the Company at himatsingka@hotmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
20. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose email IDs are registered with the company / Depository Participant(s). For members whose request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
21. Mr. Ranjan Singh, Practicing Company Secretary (Membership No. ACS 34691), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, within a period not exceeding forty-eight hours (48) from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.phtradinglimited.com and on the website of CDSL viz. www.cdslindia.com within two days of the passing of the resolutions at the 37th Annual General Meeting held on 24th September, 2019 and communicated to the Calcutta Stock Exchange Ltd., & Bombay Stock Exchange Ltd. where the shares of the Company are listed.

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23. Since e-voting facility is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.

Additional Information of Directors working appointment / re-appointment at the 36th Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

Annexure as referred to in note No. 2 on notice and Item No. 4 & 5 of the notice

Name of the Director	Mr. Avishek Himatsingka
Director Identification Number	DIN : 00613082
Date of Birth	28/02/1977
Date of Appointment	06/04/2005
Educational Qualification	B, Com
Expertise in specific functional areas	Marketing
Chairmanship/ Membership of Committees in this Company	-yes-
Present Status of directorship in this Company	Promoter, Executive Director
Directorship in other Public Limited Company	None.
Chairmanship/Membership of Committees in other Public Limited Company	None

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Shareholding as on 31 st March, 2019	49650
Seeking appointment / re-appointment	Retire by rotation and seeking re-appointment
Rotational status	Retire by rotation
Tenure of appointment	Not Applicable

None of the directors is interested in the above appointment.

24.(a) As per provisions of Section 124 of Companies act, 2013, the Company has already transferred to the General Revenue Account of the Central Government the amount of all unclaimed dividends declared upto and including the financial year ended 31st March 2011. Hence to claim dividend upto the said period, the members are advised to approach the Registrar of Companies, West Bengal 234/4, Acharya Jagdish Chandra Bose Road, Kolkata-700020.

(b) According to provisions of Section 125 and other applicable provisions of the Companies Act, 2013, dividend for the financial year ended 31st March 2012, and thereafter which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund established by Central Government.

Members who have not encashed the dividend warrant (s) for the financial year ended 31st March 2012 or any subsequent financial years are requested to make claim to the share department of the Company. It may also be noted that once the unclaimed dividend is transferred to the Fund, as above, no claims shall lie in respect of such dividend.

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113, Park Street Poddar Point, 'B' Block, 10th Floor, Kolkata-700016

Website-phtradinglimited.com E.mail-himatsingka@hotmail.com. Phone:033-40675050

To,

The Members,

Your Directors have pleasure in presenting their 37th Annual Report on the business and operations of the Company and the Audited accounts for the Financial Year ended March 31, 2019.

1. FINANCIAL RESULTS

Your Company's financial performance for the year under review has been encouraging. Key aspects of Consolidated and Standalone Financial Performance of PH Trading Limited for the current financial year 2018-19 along with the previous financial year 2017-18 are tabulated below.

(Rs. in Lacs, except at stated)

PARTICULARS	Consolidated		Standalone	
	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from Operations	3256.01	3816.33	2512.52	3816.33
Other Operating Income	0.00	0.00	0.00	0.00
Other Income	11.69	63.98	1.27	63.98
Total Income	3267.70	3880.31	2513.80	3880.31
Operating Expenditure	3199.14	3768.64	2467.66	3768.29
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	68.56	111.67	46.14	112.02
Depreciation and Amortization Expenses	1.59	1.71	-	1.71
Finance Cost	112.37	119.42	7.23	119.42
Profit before Exceptional Items and Tax	(45.40)	(9.46)	38.91	(9.11)
Exceptional Items - Foreign Exchange Fluctuation (Gain)/Loss	0.00	0.00	0.00	0.00
Profit before Tax (PBT)	(45.40)	(9.46)	38.91	(9.11)
Tax expense:				
Current Year	7.42	-	7.42	-
Deferred Tax	(21.38)	(0.08)	0.26	(0.08)
Mat Credit Entitlement	5.30	-	(5.30)	-
Profit After Tax (PAT)	(26.15)	(9.38)	36.49	(9.03)
Other Comprehensive Income for the Period	-	-	-	-
(1).Item that will not be reclassified to Profit or Loss	0.31	(.61)	0.31	(.61)
(2).Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
Total Comprehensive Income for the	(26.46)	(9.99)	36.19	(9.65)
Balance as per the last Financial Statements	221.48	231.48	221.84	231.48
Appropriations				
i) Interim Dividend	-	-	-	-
ii) Proposed Dividend-Final	-	-	-	-
iii) Transfer to General Reserve	-	-	-	-
iv) Transitional Adjustment on Account of Depreciation	-	-	-	-
Closing Balance of P&L A/c	195.01	221.48	243.76	221.84
EARNING PER EQUITY SHARE (Face Value of Rs10 each)				
i) Basic	(5.52)	(1.95)	7.54	(1.88)
ii) Diluted	(5.52)	(1.95)	7.54	(1.88)

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2. DIVIDEND

Your directors has not recommended any dividend for the financial year ended 31st March 2019.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

Standalone

During the performance under review, the company's total revenue is Rs. 251,380,061/- as against Rs. 388,031,224/- in the previous year. The company has booked profit of Rs 3,649,771,- this year in comparison of loss of Rs.903,501/- in previous year.

Consolidated

During the performance under review, the company's total revenue is Rs. 32,67,70,356/- . There has been a loss before tax of 3,594,823/- in comparison to previous year.

4. NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BECOME TO BE ITS SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR

As per the NCLT order, "K. Kumar & Co." Unit of M/s PH Trading Limited merged with its subsidiary M/s Dhyaneshwar Traders Private Limited.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

As per the outcome of board meeting held in financial year 2017-18, "K. Kumar & Co." Unit of PH Trading limited forms part of Dhyaneshwar Traders Private Limited, and same has been approved by the NCLT Kolkata Bench on 05.03.2019.

6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

As per the order dated 05.03.2019 passed by NCLT KOLKATA Bench in matter of Companies Act, 2013 ; section 230-232, "K. Kumar & Co. Unit" of PH Trading Limited transferred to Dhyaneshwar Traders Private Limited as a going concern. As per the court order transfer is in exclusive transfer of all the property, rights, powers, debts, liabilities, obligations and any suits/appeals/ proceedings of the Ph Trading Limited in respect of K. Kumar & Co. Unit to Dhyaneshwar Traders Private Limited in pursuant of section 232 of the Companies Act, 2013.

Going Concern implies that business unit (K. Kumar & Co. Unit) would continue its business operations in future without any discontinue/liquidation. As Dhyaneshwar Traders Private Limited is a wholly owned subsidiary of PH Trading Limited.

7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

Your directors are pleased to inform you that the company's internal financial controls are suitably designed to provide reasonable assurance that the company's financial statements are reliable and prepared in accordance with the provisions of law.

8. DEPOSITS

The company has never accepted any deposits and as such absolves itself of any compliance in this behalf.

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9. AUDITORS

At the 35th Annual General Meeting M/s H.B. & Associates Chartered Accountants, (Firm ICAI Registration No.322716E) of 24 N.S. Road, 5th Floor, Kolkata-700 001 were appointed as the Statutory Auditor of the Company to hold office till the conclusion of 40th Annual General meeting. Board, recommends ratifying the tenure of M/s H.B. & Associates; Chartered Accountants as statutory auditor of the company from conclusion of the 37th AGM until the conclusion of the 38th AGM.

In accordance with Section 138 of the Companies Act, 2013, M/s Kataruka & Co, Chartered Accountants of P-44, Rabindra Sarani, Kolkata-700001, Internal Auditors of the Company retires and are eligible for re-appointment.

10. EXTRACT OF ANNUAL RETURN

Pursuant to provisions of section 92(3) of the Companies Act, 2013, the details forming part of extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-A.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51109WB1982PLC035011
2.	Registration Date	25.06.1982
3.	Name of the Company	P H TRADING LTD.
4.	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
5.	Address of the Registered office & contact details	113, PARK STREET, B-BLOCK, 10 TH FLOOR, KOLKATA-700 016. PHONE: 4067 5050, FAX : 4067 5049.
6.	Whether listed company	YES.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	.NICHE TECHNOLOGIES PVT. LTD., 3A, Auckland Place, 7 th Floor, Room No. 7A & 7B, KOLKATA- 700 017, West Bengal PHONE: +91 33 22806616/22806617/22806618 FAX: +91 33 22806619

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	PHENOL	N.A	100%

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	HOLDING/ SUBSIDIARY/ ASSOCIATE	APPLICABLE SECTION
1	DHYANESHWAR TRADERS PVT LTD.	U51909WB2014PTC202428	SUBSIDIARY	100%	2(87)

III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders No. of Shares held at the beginning of the year [As on 31-March-2018] No. of Shares held at the end of the year [As on 31-March-2019] % Change during the year

	No. of Shares held at the beginning of the year [As on 31-March-2018]			% of Total Shares	No. of Shares held at the end of the year [As on 31-March-2019]			% of Total Shares	% Change during the year
	Demat	Physical	Total		Demat	Physical	Total		
A. Promoters									
(1) Indian									
a) Individual/HUF	290750	—	290750	60.57	290750	—	290750	60.57	No Change
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	24200	—	24200	5.04	24200	—	24200	5.04	No Change
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A)	314750	—	314950	65.61	314950	—	314950	65.61	No Change
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—

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c) Central Govt										
d) State Govt(s)										
e) Venture Capital Funds										
f) Insurance Companies										
g) FIs										
h) Foreign Venture Capital Funds										
i) Others (specify)										
Sub-total (B)(1):-										
2. Non-Institutions										
a) Bodies Corp.										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	300	40440	40740	8.49	300	20240	20540	4.28	(4.21)	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	43710	80600	124310	25.90	20000	43200	63200	13.17	(12.73)	
c) Others (specify)										
Non Resident Indians										
Overseas Corporate Bodies										
Foreign Nationals										
Clearing										

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Members				—				—	
Trusts				—				—	
Foreign Bodies - DR				—				—	
Sub-total (B)(2):-	44010	121040	165050	34.39	44010	121040	165050	34.39	No Change
Total Public Shareholding (B)=(B)(1)+ (B)(2)	358760	121040	480000	100.00	358760	121040	480000	100.00	No Change
C. Shares held by Custodian for GDRs & ADRs				—				—	
Grand Total (A+B+C)	358760	121040	480000	100.00	358760	121040	480000	100.00	No Change

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PRAKASH HIMATSINGKA	45810	9.54	0.00	45810	9.54	0.00	No Change
2	PRAKASH HIMATSINGKA C/O,PRAKASH CHANDRA VIKRAM KUMAR (HUF)	22900	4.77	0.00	22900	4.77	0.00	No Change
3	MADHURI HIMATSINGKA	47600	9.92	0.00	47600	9.92	0.00	No Change

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4	VIKRAM HIMATSINGKA	46000	9.58	0.00	46000	9.58	0.00	No Change
5	ADITI HIMATSINGKA	49710	10.36	0.00	49710	10.36	0.00	No Change
6	RAVI SHANKAR JHUNJHUNWALA	200	0.04	0.00	200	0.04	0.00	No Change
7	AVISHEK HIMATSINGKA	49650	10.34	0.00	49650	10.34	0.00	No Change
8	ANURADHA HIMATSINGKA	28580	5.95	0.00	28580	5.95	0.00	No Change
9	HIMATSINGKA CHEMICALS PVT.LTD.	200	0.04	0.00	200	0.04	0.00	No Change
10	VARIABLE PLAZA PVT.LTD.	24000	5.00	0.00	24000	5.00	0.00	No Change
11	AJIT KUMAR BHUWALKA	300	0.06	0.00	300	0.06	0.00	No Change
	TOTAL -	314950	65.61		314950	65.61		

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	314950	65.61	314950	65.61
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Chance		No Chance	
	At the end of the year	314950	65.61	314950	65.61

D) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BASUDEO PRASAD YADUKA At the beginning of the year Date wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the end of the year	23200	4.83	23200	4.83
		No Change		No Change	
		23200	4.83	23200	4.83
2	HITESH KR. PODDAR At the beginning of the year Date wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc): At the end of the year	18000	3.75	18000	3.75
			(18000), (3.75)		
		0	0	0	0
		0	0	0	0
			(18000), (3.75)		
		18000	3.75	18000	3.75
3	ASHTIVINAYAK TRADERS PVT. LTD. At the beginning of the year Date wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc): At the end of the year	0	0	0	0
		18000	3.75	18000	3.75
4	VIVEK KUMAR PODDAR At the beginning of the year Date wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc): At the end of the year	18000	3.75	18000	3.75
			(18000), (3.75%)		
		0	0	0	0
		0	0	0	0
			(18000), (3.75)		
		18000	3.75	18000	3.75
5	SUKARMA COMMERCE PVT. LTD. At the beginning of the year Date wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc): At the end of the year	0	0	0	0
		18000	3.75	18000	3.75

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6 CHITTARMAL AGARWAL				
At the beginning of the year Date	10000	2.08	10000	2.08
wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
At the end of the year	10000	2.08	10000	2.08
7 BASANT KR. PODDAR				
At the beginning of the year Date	9000	1.88	9000	1.88
wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	(9000), (1.88%) Transfer to PRANESH TRADERS PVT. LTD.			
At the end of the year	0	0	0	0
8 PRANESH TRADERS PVT. LTD.				
At the beginning of the year Date	0	0	0	0
wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	9000, 1.88% Transfer from BASANT KR. PODDAR			
At the end of the year	9000	1.88	9000	1.88
9 SUNIL AGARWAL				
At the beginning of the year Date	2000	0.42	2000	0.42
wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	(2000), (0.42%) Transfer to PRADHAN DEALERS PRIVATE LIMITED			
At the end of the year	0	0	0	0
10 RAJIV BAGARIA				
At the beginning of the year Date	200	0.04	200	0.04
wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	(200), (0.04%) Transfer To PRADHAN DEALERS PRIVATE LIMITED			
At the end of the year	0	0	0	0

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11 KUSUM PODDAR				
At the beginning of the year Date	9000	1.88	9000	1.88
wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	(9000), (1.88%) Transfer to PRADHAN DEALERS PRIVATE LIMITED			
At the end of the year	0	0	0	0
12 GHANSHYAM DAS YADUKA				
At the beginning of the year Date	21400	4.45	21400	4.45
wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	(1400), (0.29%) Transfer to PRADHAN DEALERS PRIVATE LIMITED			
At the end of the year	20000	4.17	20000	4.17
13 PRADHAN DEALERS PRIVATE LIMITED				
At the beginning of the year Date				
wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	(2000), (0.42%) Transfer from SUNILAGARWAL 200 (0.04%) Transfer from RAJIV BAGARIA 9000 (1.88%) Transfer from KUSUM PODDAR 1400 (0.29%) Transfer from GHANSHYAM DAS YADUKA			
At the end of the year	12600	2.63	12600	2.63
14 RANI AGARWAL				
At the beginning of the year Date	6000	1.25	6000	1.25
wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
At the end of the year	6000	1.25	6000	1.25
15 AVINASH YADUKA				
At the beginning of the year Date	23710	4.94	23710	4.94
wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	(12000), (2.50%) Transfer to MARKS N GLIX AUTOMOTIVES PVT. LTD. (11710) (2.44%) Transfer to MARKS N GLIX MOTORS PVT. LTD.			
At the end of the year	0	0	0	0

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16 MARKS N GLIX AUTOMOTIVE PVT. LTD.				
At the beginning of the year Date	0	0	0	0
Date wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc):		(12000), (2.50%)		
At the end of the year	12000	2.50	12000	2.50
				Transfer from AVINASH YADUKA
17 MARKS N GLIX MOTORS PVT. LTD.	0	0	0	0
At the beginning of the year Date				
Date wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment / transfer / bonus/ sweat equity etc):		(11710), (2.44%)		
At the end of the year	11710	2.44	11710	2.44
				Transfer from AVINASH YADUKA
18 B. P. YADUKA (HUF)				
At the beginning of the year Date	20000	4.17	20000	4.17
Date wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
At the end of the year	20000	4.17	20000	4.17

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PRAKASH HIMATSINGKA				
	At the beginning of the year	45810	9.54	45810	9.54
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change		No Change	
	At the end of the year	45810	9.54	45810	9.54
2	AVISHEK HIMATSINGKA				
	At the beginning of the year	49650	10.34	49650	10.34
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change		No Change	
	At the end of the year	49650	10.34	49650	10.34

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V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19445252	60470564	0	79915816
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	8232363	0	8232363
Total (i+ii+iii)	19445225	68702927	0	88148179
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	19445225	68702927	0	88148179
Net Change	-19445225	-68702927	0	-88148179
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0

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2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission- as % of profit- others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act					
B. Remuneration to other directors						
SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Other Non- Executive Directors	Amar chand Agarwal				
	Fee for attending board committee meetings	1750				1750
	Commission	0				0
	Others, please specify	0				0
	Total (1)	1750				1750
2.	Independent Directors	Arati Trivedi				
	Fee for attending board committee meeting	1000				1000
	Commission	0				0
	Others, please specify	0				0
	Total (2)	1000				1000
3	Other Non-Executive Directors	Avishek Himatsingka				
	Fee for attending board committee meetings	1750				1750
	Commission	0				0
	Others, please specify (salary)	0				0
	Total (3)	1750				1750
4	Other Non-Executive Directors	Ashok Kumar Jhanwar				
	Fee for attending board committee meetings	1000				1000
	Commission	0				0
	Others, please specify (salary)	0				0
	Total (4)	1000				1000
	Total (B)=(1+2+3+4)	5500				5500
	Total Managerial Remuneration	5500				5500
	Overall Ceiling as per the Act					

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	Executive Directors	Total
1	Gross salary	0	0		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	12500	480000	492500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	53400	53400
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	N.A.	N.A.
	PBT AND REMUNERATION others, specify...				
5	Others, please specify	0	0	869386	869386
	Total	0	12500	1402786	1415286

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY		NIL			
Penalty					
Punishment					
Compounding					
B. DIRECTORS		NIL			
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS		NIL			
IN DEFAULT					
Penalty					
Punishment					
Compounding					

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11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Your company has no activity relating to conservation of energy and Technology absorption. The company does not have any foreign exchange earnings but company has foreign exchange outgo through import of chemicals.

12. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

The names of companies which have are subsidiaries, joint ventures or associate companies during the year under review is provided below:

S No.	Name of Company	Type	Remarks
1.	Dhyaneshwar Traders Private Limited	Subsidiary Company	Extent of holding -100%

The Consolidated Financial Statements of your Company for the financial year 2018-19 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations"). The consolidated financial statements have been prepared by consolidating audited financial statements of your Company and its subsidiaries, as approved by the respective Board of Directors. Further, pursuant to the proviso of sub section (3) of section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 a separate statement containing the salient features of the financial statements of Subsidiaries of the Company in the prescribed form AOC-1 has been disclosed in the Consolidated Financial Statements, which forms part of this report.

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company.

13. DIRECTORS

A) Changes in Directors and Key Managerial Personnel

Mr. Nitin Goel appointed as a Company Secretary as on 12th December 2018.

B) Declaration by an Independent Director(s) and re- appointment, if any

Mr. Avishek Himatsingka, Director of the company retires by rotation and is eligible to offer himself for reappointment.

C) Formal Annual Evaluation

Time to time board of directors evaluate their own performance through comparison with each other and take decisions of evaluation on annual basis.

14. BOARD MEETINGS

During the year 2018-19, Eight Board Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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15. AUDIT COMMITTEE

As on March 31, 2019 the Audit Committee comprises of following 4 (four) members:

Name	Designation	Category
Amar Chand Agarwal	Chairman	Independent Director
Ashok Kumar Rameshwar Lal Jhanwar	Director	Independent Director
Arati Trivedi	Director	Independent Director
Prakash Chandra Himatsingka	Director	Executive director

The Powers and role of the Audit committee are included in Corporate Governance Report forming part of this Annual Report. **The terms of reference of the Audit Committee:**

16. NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration Committee has been constituted to formulate and recommend to the Board all elements of the Remuneration package of Directors, including perquisites payable to Directors.

The composition of Nomination and Remuneration Committee as on 31st March 2019 is as follows:

Name	Designation	Category
Amar Chand Agarwal	Chairman	Independent Director
Ashok Kumar Rameshwar Lal Jhanwar	Director	Independent Director
Arati Trivedi	Director	Independent Director
Prakash Chandra Himatsingka	Director	Executive director

Nomination and remuneration committee takes the decision i.e. by mutual consent, discussion, interview, awareness program etc.

17. PARTICULARS OF CONTACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. The details of Related party transactions are provided in the Company's audited balance sheet (mentioned in notes 34) which is accordance with Accountant Standard.

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18. MANAGERIAL REMUNERATION

The Company paid Rs. 40,000/- p.m. and perquisites to Mr. Prakash Himatsingka with prescribed sitting fees to the Directors.

Pecuniary relationship or transaction between Non-Executive Directors and Company:-

The Company did not have any pecuniary relationship with any of the Non-Executive

Directors and also did not enter into any transaction with Non-Executive Directors.

Details relating to employee as follows:-

Name Salary (P.M.)

1 Mr. Tushar Suresh Dave - Rs. 21100/-

2 Mr. CS Nitin Goel - Rs. 12500/-

19. SECRETARIAL AUDIT REPORT

The Board has appointed Mr. Rajan Singh to conduct Secretarial audit for the financial year ended March 31, 2019. The Secretarial Audit Report as required under section 204 of the Companies Act, 2013 is annexed B to this report. The Secretarial Auditors' report does not contain any qualifications, reservations or adverse remarks

SECRETARIAL COMPLIANCE REPORT OF PH TRADING LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2019

1. Ranjan Singh, have examined :

- (a) all the documents and records made available to us and explanation provided by PH TRADING LIMITED ("the listed entity").
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification.

for the year ended 31st March, 2019 in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI ACT") and the Regulations, circulars, guidelines issued thereunder, and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI") :

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include :-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 ;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 ;
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) There are no actions have been taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

I further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with appliance laws, rules, regulations and guidelines.

Date : 30.05.2019
Place : Kolkata

CS RAJAN SINGH
PRACTISING COMPANY SECRETARIES
Membership No.-A34691
COP No : 13599

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Annexure - A

To,
The Members,
PH TRADING LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Statutory and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Company was following system of obtaining reports from other departments to ensure compliance with applicable laws, rules, regulations and guidelines as informed to us.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Compliance 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.

Date : 30.05.2019
Place : Kolkata

CS RAJAN SINGH
PRACTISING COMPANY SECRETARIES
Membership No.--A34691
COP No : 13599

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This Report is to be read with our letter of even date which is attached as Annexure - A and forms an integral part of this Report.

20. BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

•Statutory Auditors

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

•Cost Auditors

The Cost audit of the Company has not been conducted for the financial year 2018 -19 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

21. CORPORATE GOVERNANCE CERTIFICATE

The Corporate Governance Certificate is annexed C to this report.

PRACTISING COMPANY SECRETARIES' CERTIFICATE OF CORPORATE GOVERNANCE

To
The Members,
PH TRADING LIMITED
Poddar Point, 113 Park Street
Block-B, 10th Floor,
Kolkata - 700 016

I have examined the compliance of corporate governance by M/s. **PH TRADING LIMITED** for the year ended **31st March, 2019** as stipulated under Regulations 17 to 27, clauses (b) to (j) of sub regulation (2) of Regulation 46 and para C, D & E OF Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of corporate governance is the responsibility of the management. My examination has been limited to review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of our information and according to the explanations given to me, and the representation made by Directors and the management, I certify that the company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended on March 31, 2019.

I 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.

Place : Kolkata
Date :30th May, 2019

CS RAJAN SINGH
PRACTISING COMPANY SECRETARIES
Membership No.-A34691
COP No : 13599

PH TRADING LTD.
CIN - L51109WB1982PLC035011

REPORT ON CORPORATE GOVERNANCE

In accordance with the provisions of Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Directors of PH TRADING LIMITED ("the Company") have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2019.

1. Company's Philosophy on Corporate Governance :

PH Trading Limited, is committed to implement sound corporate governance practices with a view to bring transparency, accountability and equity in all facts of its operations, maximize shareholders value, maintain a healthy work culture and responsibility towards the society on a continuous basis.

2. Board of Directors

Composition & Category of the Board

As on 31st March 2019, the Board of Directors comprised of 5 (Five) Directors, out of which Three Directors are Non-Executive Independent Directors. The composition of the Board of Directors of the Company is in conformity with the Listing Regulations and the Companies Act, 2013 ('the Act'). The composition and the category of Directors during the captioned period, to which this Report belongs, is as under :

Sl. No.	Name	Designation	Category
1	Prakash Chandra Himatsingka	Whole-Time Director	Promoter, Executive Director (Chairman of the Company)
2	Avishek Himatsingka	Director	Promoter, Executive Director
3	Amar Chand Agarwal	Independent Director	Non-Executive Director
4	Ashok Kumar Rameshwar Lal Jhanwar	Independent Director	Non-Executive Director
5	Arati Trivedi	Women Independent Director	Non-Executive Director

The Independent Directors are from different fields of work such as finance, Marketing, etc. The Chairman and Managing Directors have been delegated clearly defined responsibilities. The Company's Board meets at frequent and regular intervals for planning, assessing and evaluating important business.

Number of Board Meetings Held

Eight Board Meetings were held during the Financial year 2018-19. The intervening period between two Board meetings was well within the gap of four months prescribed under Regulation 17(2) of the Listing Regulations and the Companies Act, 2013.

Place: Kolkata

Dated: - 30th May, 2019

For and on behalf of the Board of PH Trading Limited

(Prakash Chandra Himatsingka)	(Avishek Himatsingka)
Director	Director
DIN : 00613105	DIN : 00613082

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The details of the Board Meeting are as under :-

Sl. No.	Dates	Board Strength	No. of Directors Present
1	30.04.2018	5	5
2	10.05.2018	5	5
3	30.05.2018	5	5
4	14.08.2018	5	5
5	09.11.2018	5	5
6	12.12.2018	5	5
7	02.01.2019	5	5
8	12.02.2019	5	5

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of other directorships and Chairmanship / Membership of each Director in various companies as on 31st March 2019 is as under :-

Name of Director	Category	No. of Shares held	No. of Board meeting attended	Last AGM attended	Director ship held in other Indian Companies	Other Committee positions held in Indian Public Limited Companies	
						As Chair man	As Member
Prakash Chandra Himatsingka	Promoter, Executive Director	45810	08	Yes	Nine	None	None
Avishek Himatsingka	Promoter, Executive Director	49650	08	Yes	Six	None	None
Amar Chand Agarwal	Non-Executive, Independent Director	Nil	08	Yes	Two	None	None
Ashok Kumar Rameshwar Lal Jharwar	Non-Executive Independent Director	Nil	08	No	Three	None	None
Arati Trivedi	Non-Executive, Independent Director	Nil	08	No	None	None	None

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Director retiring by rotation :

As per the provisions of Section 152 of the Companies Act, 2013. Shri Avishek Himatsingka, Director of the Company, retire by rotation, at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. None of the Directors on the Board serve as an Independent Director in more than seven listed companies. During the year under review, one meeting of Independent Directors of the Company without the presence of Non-Independent Directors and members of management was held as required under Schedule IV of the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations. At their meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman (as elected by the Board for each meeting of the Board of Directors) after taking the views of Executive Director(s) and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has received declarations from all the above Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Shri Amar Chand Agarwal and Shri Ashok Kumar Rameshwar Lal Jhanwar, Non- Executive Independent Directors were appointed as the Independent Directors in the year 2014 for a term of five consecutive years. Their term comes to an end at this ensuing Annual General Meeting and accordingly, the Company seeks to re-appoint them for an additional tenure of five consecutive years.

As required under Regulations 26(4) and 36(3) of the Listing Regulations, particulars of the Directors seeking appointment/ re-appointment are given in the Explanatory Statement to the Notice of the AGM.

3. Committees of the Board

The Company has the following statutory Committees of the Board :

A) Audit Committee

Composition, Name of the Member and the Chairman

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, the Board of Directors of the Company has constituted an Audit Committee of four Directors out of which Three Directors are Non-Executive and Independent Directors The composition of Audit Committee, as on 31st March, 2019 comprised of :

Name	Designation	Category
Amar Chand Agarwal	Chairman	Independent Director
Ashok Kumar RAmeshwar Lal Jhanwar	Director	Independent Director
Arati Trivedi	Director	Independent Director
Prakash Chandra Himatsingka	Director	Executive Director

The Minutes of the meeting of the Audit Committee are circulated to all the Member of the Board along with the Agenda.

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a. The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

b. The role of the Audit Committee includes the following:

The role of the Audit committee includes the following :

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible .
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgement by management.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with listing and other legal requirements relating to financial statements.
 - (vi) Disclosure of any related party transactions and
 - (vii)Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

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8. Approval of any subsequent modification of transactions of the company with related parties:
Explanation.

9. Scrutiny of inter-corporate loans and investments .
10. Valuation of undertakings or assets of the company, wherever it is necessary .
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit .
14. Discussion with internal auditors of any significant findings and follow up there on.
15. 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.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Reviewing the functioning of the Whistle Blower mechanism .
19. approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate .
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Attendance of the Members of the Audit Committee Meetings:

During the current Financial Year 2018-19, the Audit Committee met 4 (four) Times which is stated as follows:-

Sl. No.	Dates	Committee Strength	No. of Directors Present
1.	30/05/2018	4	4
2.	14/08/2018	4	4
3.	09/11/2018	4	4
4.	12/02/2019	4	4

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(B) Nomination and Remuneration Committee :

Composition, Name of the Member and the Chairman

The Nomination and Remuneration Committee has been constituted to formulate and recommend to the Board all elements of the Remuneration package of Directors, including perquisites payable to Directors.

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted this Committee comprising **Three Non-Executive and Independent Directors and One Executive Director**. The composition of Nomination & Remuneration Committee, as on 31st March, 2019 is as follows :

Name	Designation	Category
Amar Chand Agarwal	Chairman	Independent Director
Ashok Kumar Rameshwar Lal Jhanwar	Director	Independent Director
Arati Trivedi	Director	Independent Director
Prakash Chandra Himatsingka	Director	Executive Director

The Minutes of the meeting of the Nomination and Remuneration Committee are circulated to all the Member of the Board along with the Agenda.

Attendance of the Members of the Nomination and Remuneration Committee ;

During the current Financial Year 2018-19, one Nomination and Remuneration Committee was held and the details of the meetings is as follows :-

Sl.No.	Dates	Committee Strength	No. of Directors Present
1	12/12/2018	4	4

Remuneration paid to the Directors during the financial year 2018-19

Name	Category	Salary and Perquisite (Rs.)	Sitting fee (Rs.) per Meeting	Total (Rs.)
Prakash Chandra Himatsingka	Promoter, Executive Director	40,000 pm	Nil	480000
Avishek Himatsingka	Promoter, Executive Director	Nil	250	1750
Amar Chand Agarwal	Non-Executive Independent Director	Nil	250	1750

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Ashok Kumar Rameshwar Lal Jhanwar	Non-Executive Independent Director	Nil	250	1000
Arati Trivedi	Non-Executive Independent Director	Nil	250	1000

D) Stakeholders Relationship Committee

Composition, Name of the Member and the Chairman

In terms of Regulation 20 of the Listing Regulations and Section 178 (5) of the Companies Act, 2013, the Company has duly constituted the Stakeholders' Relationship Committee with four members out of which two are Executive Directors and two are Non-Executive Independent Directors, where the Non-Executive Independent Director is the Chairperson.

The composition of Stakeholders' Relationship Committee as on 31st March, 2019 is as follows :

Name	Designation	Category
Amar Chand Agarwal	Chairman	Independent Director
Prakash Chandra Himatsingka	Member	Executive Director
Avishek Himatsingka	Member	Executive Director
Ashok Kumar Rameshwar Lal Jhanwar	Member	Independent Director

Shareholders complaints status :

Opening	Nil
Number of shareholders complaints received during the year under review	Nil
Number of complaints not resolved to the satisfaction of shareholders	Nil
Number of pending share transfer applications on 31st March, 2019	Nil

Name and Designation of Compliance Officer ;

Mr. Nitin Goel is the Compliance Officer of the Company.

4. General Body Meetings :

The details of date, location and time of the last three Annual General Meetings held are as under :

Year	Location	Date	Time	Special Resolution
2015-16	113, Park Street Poddar Point, 'B' Block Kolkata - 700 016	24/08/2016	3.30 P.M.	Nil

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2016-17	113, Park Street Poddar Point, 'B' Block Kolkata - 700 016	22/09/2017	3.00 P.M.	Nil
2017-18	113, Park Street Poddar Point, 'B' Block Kolkata - 700 016	19/09/2018	3.30 P.M.	Nil

Postal Ballot

No resolution was passed by way of postal ballot by the Company during the Financial Year 2018-19.

5. Means of Communication

The quarterly/half-yearly/annual financial results are published in accordance with Regulation 47 of the Listing Regulations in one English language national daily newspaper circulating in the whole or substantially the whole of India and one daily newspaper published in the Bengali language. The quarterly / half-yearly / annual financial results are also displayed on the Company's website, viz. <http://phtradinglimited.com>

The company shall intimate and publish the results, shareholding pattern etc. as per the Listing Regulations, subsequent to the listing of the company.

6. General Shareholders Information

a) Annual General Meeting

Annual General Meeting (2019)

The 37th annual General Meeting (AGM) of the Company will be held at the Registered Office of the Company situated at 113, Park Street, Poddar Point, Kolkata-700 016 on Thursday, September 24, 2019 at 4.00 P.M.

Financial calendar

1st April 2018 to 31st March 2019.

Dividend payment date

No Dividend declared during the Financial Year

Listing on stock exchange
and stock code

The Company's shares are listed on :

1. **BSE Limited** (Stock Code: 512026)
Phiroze Jeejeebhoy Towers, Dalal St., Kala Ghoda,
Fort, Mumbai, Maharashtra-400 001
2. **The Calcutta Stock Exchange Limited**
(Stock Code : 22046)
7, Lyons Range, Murgighata, Dalhousie,
Kolkata, West Bengal - 700 001

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ISIN No for CDSL	INE603D01017
ISIN No for NSDL	INE603D01017
Share Transfer System	The Company has appointed Registrar and Shareholder Transfer Agent to monitor the share transfer
Registrar and Share Transfer Agent	Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B Kolkata - 700 017, West Bengal PHONE: +91 33 22806616/22806617/22806618 FAX: +91 33 22806619

Distribution of Shareholding as at 31st March, 2019

*** According to Category of Holding :**

Shareholders	As on 31st March, 2019		As on 31st March, 2018	
	No. of Shares	%	No. of Shares	%
Promoters	314950	65.61	314950	65.61
Financial Institutions	--	--	--	--
Private Corporate Bodies (Excluding Promoters)	--	--	--	--
Public	165050	34.38	165050	34.39
Total	480000	100.00	480000	100.00

*** According to Number of Shares held :**

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	29	0.59%	5440	0.0109%
501-1000	0	0%	0	0%
1001-5000	1	0.20%	2000	0.0042%
5001-10000	4	0.083%	34000	0.0709%
10001-50000	14	0.29%	438560	0.9136%
50001-100000				
100001 and above				
Total	48	100%	480000	100%

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Dematerialisation of shares

As stated earlier, the Company' shares are listed on the Stock Exchange. As per the SEBI notifications, trading in Company' shares has been made compulsorily in dematerialized form w.e.f. 26th December, 2000 and Company's Registrar & Transfer Agent have established connectivity with NSDL & CDSL and the process of getting shares converted to equity and tradable is under process. The shares held by Promoters and Promoter Group are in dematerialized form. Subsequent to the IPO, all trading in equity shares is permitted only in dematerialized form, as per notification issued by SEBI.

Address for Correspondence :

PH TRADING LIMITED

Poddar Point, 113 Park Street

Block-B, 10th Floor,

Kolkata - 700 016

Contact : (033) 4067 5050 / 2229 9538 / 2226 8993

Email : phtradinglimited@gmail.com

6. Other Disclosures

(i) Related-Party Transactions :

Materially-significant related party transactions with the Promoters, the Directors, the management or their relatives that may have potential conflict with the interest of the Company at large, are disclosed in the Notes to the Accounts.

There have been no penalties or strictures imposed on the Companies by the stock exchanges, SEBI or any statutory authority on any matter related to capital markets during the last three years.

(ii) Details of Non-Compliances :

There are no non-compliance by the Company and no penalties or strictures have imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

(iii) Whistle-Blower Policy :

The Company promotes ethical behavior in all the business activities and has put in place a mechanism for reporting illegal and unethical behaviour. Employees are free to report violations of law, rules, regulations or unethical conduct to their immediate superior/notified person. The Directors and senior management are obliged to maintain confidentiality of such reporting and ensure that the whistle-blowers are not subjected to any discriminatory practices.

(vi) Certificate from Practising Company Secretary regarding non-disqualification of appointed or continuing directors :

The Company has duly received a certificate from Mr. Rajan Singh, Practising Company Secretary, stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

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(vii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, no complaints of sexual harassment were filed, disposed of or pending.

(viii) Total fees for all services paid to the Statutory Auditor

The amount paid to M/s. H. B. & ASSOCIATES as Statutory . Audit fees is Rs. 47 200/-.

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

No preferential allotment was made by the Company during the financial year under review.

DECLARATION BY WHOLE-TIME DIRECTOR

Certificate from Shri Prakash Chandra Himatsingka, Promoter and Executive Director, of the company, as per Regulation 17 (8) and Schedule V of the Listing Regulations for the year under review was placed with the Board of Directors of the Company in their meeting held on 30th May, 2019. A copy of the certificate is given along with this report.

DECLARATION BY THE WHOLE-TIME DIRECTOR

I, Shri Prakash Chandra Himatsingka, Whole-Time Director of PH Trading Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26 (3) of the Listing Regulations for the year ended 31 March, 2019.

Ranjan Singh
Company Secretary
Membership Number - A34691
CP No. - 13599

Prakash Chandra Himatsingka
Whole-Time Director
DIN : 00613105

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22. CORPORATE SOCIAL RESPONSIBILITY POLICY OF THE COMPANY

As per the provisions of Section 135 of the companies Act 2013 is not applicable upon the company.

23. ENVIRONMENT AND SAFETY

The company is conscious of clean environment and safe operations. It ensures safety of all concerned, compliance with environmental regulations and preservation of natural resources. As required by the sexual Harassment of women at workplace (Prevention, prohibition & Redressal) Act 2013, the company has an internal policy on prevention of sexual harassment at workplace with mechanism of lodging complaints. During the year under review, no complaints were reported to the board.

24. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis; and

(e) The directors, 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) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. VOTING THOROUGH ELECTONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the rules made thereunder and Regulation 44 of the SEBI Listing Regulations, 2015, your Company has taken necessary steps to make available the facility provide to its members the facility to exercise their right to vote by Electronic means for the transactions which require approval through Postal Ballot.

26. LISTING OF SHARES

During the period underreview the Shares of the company are listed on The Bombay Stock Exchange Limited (BSE Ltd) and The Calcutta Stock Exchange Limited.

27. ACKNOWLEDGEMENT

We acknowledge the contribution of all staff members without whose help, cooperation and hard work the Company would not have been able to achieve the results.

Date : 30th May, 2019

For and on behalf of the Board of PH Trading Limited

Place : Kolkata

(Prakash Chandra Himatsingka)

(Avishek Himatsingka)

Director

Director

DIN : 00613105

DIN : 00613082

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INDEPENDENT AUDITOR'S REPORT :

TO THE MEMBERS OF PH TRADING LIMITED :

Report on the Audit of the Standalone IND AS Financial Statements

opinion

We have audited the accompanying Standalone INDAS Financial Statements of PH TRADING LIMITED ("the Company"), which comprise the Balance Sheet as at 31st march 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including 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 Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2019, and its Profit, changes in Equity and its cash flows 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's information, but does not include the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the 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.

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Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statement.

The Company's 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards specified 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 of 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 of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 decision of user taken on the basis of these Ind AS Financial Statements.

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

- * Identify and assess the risks of material misstatement of the Ind AS 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 control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal controls system in place and the operating effectiveness of such control.
- * 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 Ind AS 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.

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* Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1) As required by 'the Companies (Auditor's Report) Order, 2016' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, 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 purposes 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone statement of changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 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 does not have any pending litigations as at 31.03.2019 which would impact its financial position.

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

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

24, N. S. Road, 5th Floor
Kolkata-700 001
Date : 30th May, 2019

FOR H. B. & ASSOCIATES
Chartered Accountants
Firm Reg. No. 0322716E
H. S. SENAPATI
MEMBERSHIP NO. : 54660
Partner

PH TRADING LTD.
CIN - L51109WB1982PLC035011

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date.)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that ;

- i) The Company does not hold any fixed assets as on 31.03.2019. So, the comment of this clause is not applicable.
- ii) As explained to us, inventories have been physically verified during the year at reasonable interval by the Management, which in our opinion is reasonable and discrepancies which were noticed have been properly dealt with in the books of account.
- iii) According to the information and explanations given to us, the Company has granted advances to its wholly owned subsidiary covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs. 10,850,747/- and year end balance is Rs. 10,850,747/-.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the Firm listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the Parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a Firm listed in the register maintained under section 189 of the Act.
- iv) In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans and investment made wherever applicable.
- v) According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required.
- vi) According to the information and explanations given to us, maintenance of cost records under sub-section 148 (1) of Companies Act, 2013 is not required.
- vii) (a) According to the records of the Company and as per the information and explanations given to us, it is regular in depositing undisputed Statutory dues like Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and Other statutory dues with the appropriate authorities and there were no outstanding statutory dues as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - (b) There are no dues of Income Tax or Sales Tax or Service Tax or duty of Custom or duty of Excise or Value added Tax or Cess on account of any dispute.
- viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, banks, Government or dues to debenture holders.
- ix) The Company has not raised any money by way of initial public offer or further public offer or term loan during the year. Hence Clause (ix) of the said order is not applicable.

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x) According to the information and explanations given to us, no fraud by the Company or on the Company by Officer or Employees has been noticed or reported during the course of our audit.

xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule v of the Companies Act, 2013.

xii) The Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Hence, clause (xii) of the said order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013, and such transactions have been disclosed in financial statements as applicable by the Indian accounting standard.

xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence comment on the said clause of the order is not applicable.

xv) To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.

xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

Place : 24, N. S. Road, 5th Floor,
Kolkata - 700 001
Date : 30th May, 2019

For H. B. ASSOCIATES
Chartered Accountants
Firm Reg. No. 0322716E
H. S. SENAPATI
Partner
Membership No.-54660

PH TRADING LTD.
CIN - L51109WB1982PLC035011

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT :

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to paragraph 2(g) of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of PH Trading Limited for the year ended 31st MARCH, 2019)

We have audited the internal financial controls over financial reporting of PH TRADING LIMITED ("the Company") as of 31st march, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

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 (ICAI). 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.

Auditor's 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, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 control 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 Ind AS 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.

PH TRADING LTD.
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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.

opinion

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 31st March, 2019, 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.

For H. B. & ASSOCIATES
Chartered Accountants
Firm Reg. No. 0322716E
H. S. SENAPATI
Membership No.- 54660
Partner

Place : 24, N. S. Road, 5th Floor,
Kolkata - 700 001
Date : 30th May, 2019

PH TRADING LTD.
CIN - L51109WB1982PLC035011

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	NOTES	(RS. IN MILLION)	
		AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
I. ASSETS :			
Non-Current Assets :			
a) Property, Plant & Equipment	3	---	3.09
b) Financial Assets			
(i) Investments	4	2.74	0.13
c) Deferred Tax Assets	5	0.08	---
d) Other Non-Current Assets	6	0.03	0.14
		<u>2.85</u>	<u>3.36</u>
Current Assets :			
a) Inventories	7	0.05	0.05
b) Financial Assets			
(i) Trade Receivables	8(i)	16.12	161.34
(ii) Cash and Cash Equivalents	8(ii)	1.61	1.07
(iii) Other Bank Balances	8(iii)	0.00	0.00
(iv) Other Financial Assets	8(iv)	10.95	0.07
c) Current Tax Assets (net)	9	1.29	1.53
d) Other Current Assets	10	10.76	7.84
		<u>40.78</u>	<u>170.90</u>
Total		<u>43.63</u>	<u>174.75</u>
II. EQUITY AND LIABILITIES :			
EQUITY :			
a) Equity Share Capital	11	4.80	4.80
b) Other Equity	12	24.39	22.18
		<u>29.19</u>	<u>26.98</u>
LIABILITIES			
Non-Current Liabilities :			
(a) Provisions	13	0.31	0.25
(b) Deferred Tax Liabilities (Net)	14	---	0.02
Current Liabilities :			
a) Financial Liabilities			
(i) Borrowings	15(i)	---	88.15
(ii) Trade Payables	15(ii)		
Total of outstanding dues of Micro and Small Enterprises			
Total of outstanding dues of enterprises other than Micro and Small Enterprises		1.91	54.02
(iii) Other Financial Liabilities	15(iii)	1.23	0.08
b) Other Current Liabilities	16	10.99	5.75
		<u>14.45</u>	<u>147.27</u>
Total		<u>43.63</u>	<u>174.75</u>

The accompanying Notes are an integral part of the Financial Statement

As per our report of even date attached.

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm ICAI Regn. No. : 0322716E

H.S. SENAPATI

MEMBERSHIP NO. : 54660

Partner

24, N. S. Road, 5th Floor, Kolkata-700 001

Date : 30th May, 2019

For and on behalf of the Board of Directors

PRAKASH HIMATSINGKA

AVISHEK HIMATSINGKA

Directors

PH TRADING LTD.
CIN - L51109WB1982PLC035011

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019

PARTICULARS	NOTES	(RS. IN MILLION)	
		For the Year Ended 31.03.2019 Rs.	For the Year Ended 31.03.2018 Rs.
I. Revenue from operations	17	251.25	381.63
II. Other Income	18	0.13	6.40
III. Total Revenue (I + II)		<u>251.38</u>	<u>388.03</u>
IV. Expenses :			
Purchase of Traded Goods	19	233.31	352.04
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	20	---	---
Employee Benefits Expense	21	0.35	0.22
Finance Cost	22	0.72	11.94
Depreciation and Amortization Expenses	23	---	0.17
Other Expenses	24	<u>13.10</u>	<u>24.57</u>
V. Total Expenses		<u>247.48</u>	<u>388.94</u>
VI. Profit /(Loss) before Tax (III-V)		<u>3.90</u>	<u>(0.91)</u>
VII. Tax Expense :			
1) Current Tax		0.74	---
Less : Mat credit entitlement		<u>(0.53)</u>	<u>---</u>
Net Current Tax		0.21	---
2) Deferred tax		0.03	(0.01)
3) Income Tax for Earlier Years		---	---
VIII. Profit /(Loss) for the Period (VI-VII)		<u>3.66</u>	<u>(0.90)</u>
IX. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		(0.03)	(0.06)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		---	---
(B) (i) Item that will be reclassified to Profit or Loss		---	---
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		---	---
Total		<u>(0.03)</u>	<u>(0.06)</u>
X. Total Comprehensive Income for the period (VIII-IX)		<u>3.63</u>	<u>(0.96)</u>
XI. Earning per Equity Share	30		
Basic		7.54	(1.88)
Diluted		7.54	(1.88)

The accompanying Notes are an integral part of the Financial Statement

As per our report of even date attached,

FOR H.B. & ASSOCIATES
Chartered Accountants
Firm Regn. No. : 0322716E
H. S. SENAPATI
MEMBERSHIP NO. : 54660
Partner
Place : Kolkata
Date : 30th May, 2018

For and on behalf of the Board of Directors

PRAKASH HIMATSINGKA | Directors
AVISHEK HIMATSINGKA |

PH TRADING LTD.
CIN - L51109WB1982PLC035011

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	For the year ended 31.03.2019	For the year ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	3.89	(0.91)
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	3.89	(0.91)
Adjustment for :		
Depreciation	-	0.17
Rental income	-	(0.37)
Interest Expenses	(0.72)	11.64
Interest income	-	(1.15)
Fair Value Measurement of Employee Benefit	(0.03)	(0.06)
Investments written off	0.00	0.03
Operating Profit before Working Capital Changes	3.14	9.65
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(44.18)	34.33
Increase/(Decrease) in Other Current Liabilities	6.36	2.33
(Increase)/ Decrease in Trade receivable	57.21	(18.54)
(Increase)/ Decrease in Other Financial Assets	(0.60)	1.17
Increase/(Decrease) in Long term Provision	0.06	(0.03)
(Increase)/Decrease in Other Current Assets	(2.96)	(3.91)
(Increase)/Decrease in Other financial liabilities	1.15	(2.31)
(Increase)/Decrease in Other non current asset	0.10	0.03
Cash generated from/(used in) Operations	20.29	22.73
Direct Taxes Paid (Net)	-	(20.0)
Net Cash from Operating Activities	20.29	22.52
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Rent received	-	0.37
Interest Received	-	1.15
Net Cash from Investing Activities	-	1.51

PH TRADING LTD.
CIN - L51109WB1982PLC035011

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	(Rs. in million)	
	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	0.72	(11.94)
Dividend Paid	(0.00)	(0.00)
Proceeds/(Repayment) of Short Term Borrowings	<u>(19.45)</u>	<u>(11.72)</u>
Net Cash from Financing Activities	<u>(18.72)</u>	<u>(23.67)</u>
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	1.56	0.37
Cash and Cash Equivalents at the beginning of the year	1.07	0.70
Cash Transferred on Account of Scheme of Arrangemen	(1.03)	-
Cash and Cash Equivalents at end of the year	1.61	1.07
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	1.60	1.05
Cash-on-Hand	<u>0.01</u>	<u>0.02</u>
Total	<u>1.61</u>	<u>1.07</u>

Note :

(a) Previous year's figures have been regrouped/recasted wherever necessary.

(b) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard(Ind AS) 7 -"Statements Of Cash Flows" as prescribed under section 133 of the Companies Act 2013, as notified under the Companies(Indian Accounting standards) Rules,2015, Companies(Indian Accounting standards) Ammendment Rules, 2016 and other Accounting Principles Generally Accepted in India. For and on behalf of the Board of Directors

FOR H. B. & ASSOCIATES
Chartered Accountants
Firm ICAI Regn. No. : 0322716E
H. S. SENAPATI
MEMBERSHIP NO. : 54660
Partner
24, N. S. Road 5th Floor, Kolkata-700 001
Date : 30th May, 2019

PRAKASH HIMATSINGKA | Directors
AVISHEK HIMATSINGKA

PH TRADING LTD.
CIN - L51109WB1982PLC035011

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(A) Equity Share Capital

(Rs. in million)

PARTICULARS	NOTES	Number	Amount
At 31st March, 2018	11	<u>480,000</u>	<u>4.80</u>
Issued during the year 2018-19		<u>—</u>	<u>—</u>
At 31st March, 2019	11	<u>480,000</u>	<u>4.80</u>

(B) Other Equity

PARTICULARS	Retained Earnings	Items of OCI Net Gain / (Loss) on FVTOCI	Total
Balance as on 31st March, 2017	23.19	(0.04)	23.15
Profit / (Loss) for the year	(0.90)	—	(0.90)
Net Gain / (Loss) on FVTOCI Investments	—	(0.06)	(0.06)
Balance as on 31st March, 2018	22.28	(0.10)	22.18
Adjustment on Account of Demerger	(1.43)	—	(1.43)
Profit / (Loss) for the year	3.66	—	3.66
Net Gain / (Loss) on FVTOCI	—	(0.03)	(0.03)
Balance as on 31st March, 2019	<u>24.52</u>	<u>(0.13)</u>	<u>24.39</u>

As per our report of even date .

FOR H.B. & ASSOCIATES

Chartered Accountants

Firm ICAI Regn. No. : 0322716E

H. S. SENAPATI

MEMBERSHIP NO. : 54660

Partner

Place : Kolkata

Date : 30th May, 2019

For and on behalf of the Board of Directors

PRAKASH HIMATSINGKA

AVISHEK HIMATSINGKA

Directors

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2019

1. Corporate Information

PH Trading Limited (the Company) having CIN No. - L51109WB1982PLC035011 and its registered office at 113, Poddar Point, Park Street, Block B, 10th Floor, Kolkata-700016, India is a Public Limited Company incorporated and domiciled in India.

2.1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under The Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

2.2. Summary of Significant Accounting Policies

Basis of classification of Current and non-current

Assets and liabilities in the Balance Sheet have been classified as either current or non-current based upon the requirements of Schedule III to the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has considered its operating cycle to be 12 months.

Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2019

Revenue Recognition

Revenue, if any, from sale of goods will be recognized upon passage of title to the customers which would generally coincide with delivery thereof. Claims, due to uncertainty in realization, are accounted for on acceptance/cash basis. Dividend income on investments is accounted for when the right to receive the payment is established. Interest income, if any, will be recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between sale price, carrying value of investment and other incidental expenses. Rental income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

Operating Leases

Company as Lessee

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight line basis over the leased term.

Company as Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Retirement Benefits and other employee benefits

Retirement benefit in the form of Gratuity is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when an employee renders the related service. There are no obligations other than the contributions payable to the respective trusts / funds.

Short term Employee Benefits are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

Borrowing Cost

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Taxation

Provision for current Income Tax is made on the taxable income using the applicable tax rules and tax laws. Deferred Tax, if any, arising on account of timing difference and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets, if any, subject to consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2019

Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Company has elected to regard those values as deemed cost at the date of transition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Tangible Fixed Assets

Depreciation on Fixed Assets is provided on Written down value method and manner specified in Schedule II of the Companies Act, 2013.

The Company has used Useful lives as specified in Schedule-II of Companies Act, 2013.

Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal thereof.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2019

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.

Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)

All derivatives and mutual fund investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2019

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2019

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31.03.2019

NOTE 3: PROPERTY, PLANT & EQUIPMENT

Particulars	(Rs. in million)													
	Building Rs.	Building (Goodwill) Rs.	Office Premises Rs.	Compu- ters Rs.	Fax Tele- vision Rs.	Motor Cycle Rs.	Mobile Phone Rs.	Gene- rator Rs.	Furniture & Fixtures Rs.	Office equipment Rs.	Condit- ioner Rs.	Air Cooler Rs.	Fire alarm Rs.	Total Rs.
Gross Block as at 1st April, 2018	0.97	2.15	0.16	0.04	0.00	0.03	0.01	0.01	0.01	0.02	0.04	0.00	3.45	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transferred on Account of Scheme of Arrangement	0.97	2.15	0.16	0.04	0.00	0.03	0.01	0.01	0.01	0.02	0.04	0.00	3.45	
Closing Gross carrying amount as at 31st March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening accumulated depreciation as at 1st April, 2018	0.09	0.20	0.02	0.00	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.00	0.36	
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transferred on Account of Scheme of Arrangement	0.09	0.20	0.02	0.00	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.00	0.36	
Closing accumulated depreciation as at 31st March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net carrying amount as at 31st March, 2019	0.97	2.15	0.16	0.04	0.00	0.03	0.01	0.01	0.01	0.02	0.04	0.00	3.45	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Gross carrying amount as at 31st March, 2018	0.97	2.15	0.16	0.04	0.00	0.03	0.01	0.01	0.01	0.02	0.04	0.00	3.45	
Opening accumulated depreciation as at 1st April, 2017	0.05	0.10	0.01	0.00	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.00	0.19	
Depreciation charge during the year	0.04	0.10	0.01	-	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.17	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing accumulated depreciation as at 31st March, 2018	0.09	0.20	0.02	0.00	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.00	0.36	
Net carrying amount as at 31st March, 2018	0.88	1.95	0.15	0.03	0.00	0.02	0.00	0.01	0.01	0.01	0.03	0.00	3.09	

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Note : 4 FINANCIAL ASSET - INVESTMENT		(Rs. in million)	
Sr. No.	Particulars	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
	Investments in Equity Shares (Measured at FVTOCI)		
	UNQUOTED:		
	1500(1500) equity shares of P.C.Properties Ltd. of Rs. 10/- each	0.03	0.03
	Investment in Subsidiary (at cost)		
	Dhyaneshwar Traders (P) Ltd.	2.71	0.10
	Total	<u>2.74</u>	<u>0.13</u>
	Aggregate amount of Investments		
	- Quoted	—	—
	- Unquoted	2.74	0.13
	Total	<u>2.74</u>	<u>0.13</u>
Note : 5 DEFERRED TAX ASSETS			
	Deferred Tax Assets	0.08	—
	Total	<u>0.08</u>	<u>—</u>
Note : 6 OTHER NON CURRENT ASSETS			
	Security Deposit	0.03	0.14
	Total	<u>0.03</u>	<u>0.14</u>
Note : 7 INVENTORIES			
	Shares	0.05	0.05
	Total	<u>0.05</u>	<u>0.05</u>
Note : 8(i) FINANCIAL ASSET - TRADE RECEIVABLES			
	Trade Receivables considered goods-Secured	—	—
	Trade Receivables considered good-Unsecured	16.12	161.34
	Trade Receivables which have significant increase in Credit Risk	—	—
	Trade Receivables considered goods-Secured	—	—
	Total	<u>16.12</u>	<u>161.34</u>

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Note : 8(ii) FINANCIAL ASSET - CASH AND CASH EQUIVALENTS (Rs. in million)

	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
Cash & Cash Equivalents :	1.60	1.05
Balances with Banks in Current Accounts	<u>0.01</u>	<u>0.02</u>
Cash on Hand	<u>1.61</u>	<u>1.07</u>

Note : 8(iii) FINANCIAL ASSET - OTHER BANK BALANCES

Other Bank Balances :		
Unpaid Dividend	<u>0.00</u>	<u>0.00</u>
Total	<u>0.00</u>	<u>0.00</u>

Note : 8(iv) FINANCIAL ASSET - OTHERS

Receivable from Subsidiary Company	10.85	0.02
Advance to Others	<u>0.10</u>	<u>0.04</u>
Total	<u>10.95</u>	<u>0.07</u>

Note : 9 CURRENT TAX ASSETS (NET)

Advance Income Tax	1.29	1.53
Total	<u>1.29</u>	<u>1.53</u>

Note : 10 OTHER CURRENT ASSETS

Balance With Statutory Authority	6.42	4.01
Advance Custom Duty	3.50	3.50
Income Tax Refundable	0.16	0.16
Sales Tax	0.16	0.16
Prepaid Expenses	—	0.01
Mat Credit entitlement	0.53	16,950
Total	<u>10.76</u>	<u>7.84</u>

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Note : 11 Equity Share Capital

(Rs. in million)

	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
Equity Shares :		
Authorised Shares (5,00,000 Shares of Rs. 10/- each)	5.00	5.00
Issued, Subscribed & Paid Up (4,80,000 Shares of Rs. 10/- each)	4.80	4.80
Total	4.80	4.80

Notes :

a) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

b) **Terms / rights attached to Equity 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 and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.

a) **Reconciliation of shares outstanding at the beginning & at the end of the reporting period**

		As at 31.03.2019 Rs.		As at 31.03.2018 Rs.
Equity Shares	Nos.		Nos.	
At the beginning of the year	480,000	4.80	480,000	4.80
Issued during the Year	—	—	—	—
Outstanding at the end of the Year	<u>480,000</u>	<u>4.80</u>	<u>480,000</u>	<u>4.80</u>

d) **Details of Shareholder holding more than 5% in the Company.**

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of Shares held	% holding in the class	No. of Shares held	% holding in the class
<u>Equity Shares of Rs. 10/- each</u>				
1. Prakash Himatsingka	45,810	9.54%	45,810	9.54%
2. Madhuri Himatsingka	47,600	9.92%	47,600	9.92%
3. Vikram Himatsingka	46,000	9.58%	46,000	9.58%
4. Aditi Himatsingka	49,710	10.36%	49,710	10.36%
5. Abhishek Himatsingka	49,650	10.34%	49,650	10.34%
6. Anuradha Himatsingka	28,580	5.95%	28,580	5.95%

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STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Note : 12 Other Equity

(Rs. in million)

Particulars	As at 31.03.2019	As at 31.03.2018
	Rs.	Rs.
i) Retained Earning		
Balance as per last Financial Statements	22.28	23.19
Adjustment on Account Demerger	(1.43)	—
Profit / (Loss) for the year	<u>3.66</u>	<u>(0.90)</u>
Net Surplus / (Deficit) in the statement of Profit & Los	<u>24.52</u>	<u>22.28</u>
ii) FVTOCI Reserve		
Balance as per last Financial Statements	(0.10)	(0.04)
Gain / (Loss) on FVTOCI	<u>(0.03)</u>	<u>(0.06)</u>
Closing	<u>(0.13)</u>	<u>(0.10)</u>
Total	<u>24.39</u>	<u>22.18</u>

Retained Earnings

Nature & Purpose

Retained Earnings represents accumulated surplus/(deficit). The positive balance of the Retained earning are available for the

FVTOCI Reserve

Nature & Purpose

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income.

These changes are accumulated within the FVOCI reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note : 13 PROVISIONS

Provision for Employment Benefit (Gratuity)	0.31	0.25
Total	<u>0.31</u>	<u>0.25</u>

Note : 14 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities (Net)	—	0.02
Total	<u>—</u>	<u>0.02</u>

Note : 15(i) FINANCIAL LIABILITIES - BORROWINGS

Loan Repayable On Demand (Secured)		
- From Bank	—	19.45
Loan from Related Parties (Unsecured)		
- From Directors*	—	9.49
- From Body Corporates**	—	18.80
Loans from Body Corporates (Unsecured)	<u>—</u>	<u>40.41</u>
Total	<u>—</u>	<u>88.15</u>

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STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Security Clause (Cash Credit and Letter of Credit) :

Primary Security-

Hypothecation of stock of goods situated at present and future premises of the company and other movables including book debts, bills and receivables, both present and future.

Collateral Security-

Exclusive hypothecation of office space at 113, Park Street, Unit No.4 on 10th Floor, "Poddar Point", Kolkata 700016.

Exclusive hypothecation of Residential Flat No.3E, 3rd Floor, Block 'A' at 238, N S C Bose Road, Kolkata 700 040 having super built up area of 984 sq. ft.

Personal Guarantee-

The loan has been guaranteed by the personal guarantee of three directors and one of their relative and a body corporate.

Commission (Letters of Credit)

The rate of Commission is 1% per annum subject to minimum Commission of Rs. 1,000/-

Interest (Cash Credit)

The rate of interest is sum of I-MCLR-6M and spread per annum subject to minimum rate of I-MCLR-6M + 2.35% per annum.

NAME OF RELATED PARTIES Particulars	(Rs. in million)	
	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Loan from Directors*		
Abhishek Himatsingka	—	1.61
Prakash Himatsingka	—	<u>7.88</u>
	—	<u>9.49</u>
Loan from Others**		
Abhishek Chemicals Pvt. Ltd.	—	2.01
Himatsingka Chemicals Pvt. Ltd.	—	7.85
Variable Plaza Pvt. Ltd.	—	2.64
Welcome Suppliers Pvt. Ltd.	—	<u>6.30</u>
	—	<u>18.80</u>
Loan from Bodies Corporates**		
Rose Investment Pvt. Ltd.	—	4.76
Sashi Enterprises	—	2.66
J.R.Chemtrade Pvt. Ltd.	—	26.01
Stream Suppliers	—	5.54
Barsana Clubs and research Pvt. Ltd.	—	<u>1.44</u>
	—	<u>40.41</u>

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STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Particulars	(Rs. in million)	
	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
Note : 15(ii) FINANCIAL LIABILITIES - TRADE PAYABLES		
Trade Payables		
Total Outstanding Dues to Micro and small Enterprises*		
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	1.91	54.02
Total	<u>1.91</u>	<u>54.02</u>

*There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises.

Disclosure of Micro, Small and Medium Enterprises.

Particulars	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year	NIL	NIL
(iv) The amount of interest due and payable for the period of delay in making payment	NIL	NIL
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Particulars	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
Note : 15(iii) FINANCIAL LIABILITIES - OTHER		
Advance Received from Customers	1.17	0.02
Security Deposit	0.06	0.06
	<u>1.23</u>	<u>0.08</u>

Note : 16 OTHER CURRENT LIABILITIES

Unclaimed Dividend	0.00	0.00
Statutory Dues	7.29	5.75
Other Payable	3.70	---
Total	<u>10.99</u>	<u>5.75</u>

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STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Particulars	(Rs. in million)	
	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
Note : 17 REVENUE FROM OPERATIONS		
Sale of Traded Goods (Chemicals)	248.83	374.50
Other Operating Revenue	2.43	7.13
Total	<u>251.25</u>	<u>381.63</u>
Note : 18 OTHER INCOME		
Interest Income	---	1.15
Sundry Balances written back / off (Net)	---	0.28
Rent Received	---	0.37
Commision	---	1.15
Rate Difference received from Consignee	---	3.00
Foreign Exchange gain (Net)	---	0.05
Miscellaneous Receipts	0.13	0.40
Total	<u>0.13</u>	<u>6.40</u>
Note : 19 PURCHASES OF TRADED GOODS		
Purchase of Stock in Trade - Chemicals	233.31	352.04
Total	<u>233.31</u>	<u>352.04</u>
Note : 20 CHANGE IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Inventories at the beginning of the year		
Shares	0.05	0.05
Inventories at the end of the year		
Shares	<u>0.05</u>	<u>0.05</u>
Increase / (Decrease) in stock	<u>---</u>	<u>---</u>
Note : 21 EMPLOYEE BENEFITS EXPENSE		
Salary, Allowances & Gratuity	0.35	0.22
Staff welfare	<u>0.00</u>	<u>0.00</u>
Total	<u>0.35</u>	<u>0.22</u>
Note : 22 FINANCE COSTS		
Interest Expenses	0.72	11.94
Total	<u>0.72</u>	<u>11.94</u>

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STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Note : 23 DEPRECIATION & AMORTIZATION EXPENSE

(Rs. in million)

Particulars	For the Year Ended 31-03-2019 Rs.	For the Year Ended 31-03-2018 Rs.
Depreciation	—	0.17
Total	—	0.17
Note : 24 OTHER EXPENSES		
Printing & Stationery	0.02	0.02
Advertisement	0.08	0.02
Insurance	0.44	0.43
Travelling & Conveyance	0.06	0.06
Payment to Auditors :		
-As Auditors	0.06	0.07
-For Tax Audit	0.01	0.01
-For Other Services	0.01	—
Brokerage	1.29	—
Bank Charges	0.09	0.12
Vehicle Expenses	—	0.03
Director's Remuneration	0.48	0.96
Director's Meeting Fees	0.01	0.01
Repair & Maintenance :		
-Building	—	0.39
-Others	—	0.00
Rates & Taxes	0.10	4.53
Legal & Professional charges	1.02	0.74
Postage & Telephone Expenses	0.14	0.16
Selling & Distribution Expenses	—	0.76
Bad Debt	—	4.39
Freight Charges	8.94	10.57
Rent	—	0.18
Loading & Unloading Charges	—	0.12
Electricity Charges	—	0.25
Listing Fees	0.28	—
Miscellaneous Expenses	0.07	0.75
Total	13.10	24.57

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STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2019

25 CAPITAL RISK MANAGEMENT

The Company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

26 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's principal financial liabilities comprises of Borrowings & trade and other payables. The main purpose of these financial liabilities is to finance the company's activities. The Company's principal financial assets include investment ,receivables,and cash and cash equivalents that derive directly from its activities.

A Market risk

Market risk comprises of three types of risk : interest rate risk, currency risk and other price risk, such as commodity price fluctuation. Financial instruments affected by market risk include loans and borrowings.

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk comprises of two types of risk: Customer credit risk and Credit risk from balances with banks and financial institutions.

(Rs. in million)

Maturity Patterns of Borrowings

Particulars	Refer Note	31. 03, 2019	31. 03, 2018
Short-term Borrowings -within 1 year	15(i)	—	88.15
Total		<u>—</u>	<u>88.15</u>

Maturity Patterns of other Financial Liabilities

Trade Payables - within 1 year	15(ii)	1.91	54.02
Financial Liabilities - within 1 year	15(iii)	1.23	0.08
Total		<u>3.14</u>	<u>54.10</u>

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2019
27 SCHEME OF ARRANGEMENT FOR DEMERGER OF K KUMAR & CO. INTO DHYANESHWAR TRADERS PVT LTD. (As per Ind AS-103, Business Combination)

(i) The Board of Directors of the Company approved a composite Scheme of Arrangement between the company & Dhyaneswar Traders Pvt. Ltd. - a wholly owned Subsidiary of PH Trading Ltd. The Scheme provides for demerger of business unit k kumar & Co. into Dhyaneswar Traders Pvt. Ltd. In terms of the Scheme, the Dhyaneswar Traders Pvt. Ltd. will issue 45,000 equity shares to the shareholders of PH Trading Ltd. The Board of Directors of the Company have approved unanimously, the Scheme in their respective Board Meetings held on 15.04.2017. Shareholders & Creditors of Dhyaneswar Traders Pvt. Ltd. have also approved the Scheme.

The proceedings for sanction of the Scheme by the National Company Law Tribunal (NCLT) was approved on 05.03.2019 with effect from 01.04.2018.

On account of demerger of K Kumar & Co, Dhyaneswar Traders Pvt. Ltd. has issued its 45,000 equity shares to the shareholders of the Company on the record date for this purpose.

For the year ended 31st March, 2017, erstwhile K Kumar & Co. had contributed revenue of 42.72 million and profit before tax of 31.44 million to the Company's results. If the demerger had not been occurred on 1st April, 2018, the consolidated revenue and profit before tax for the year ended 31st March, 2017 would have been 361.05 million and 0.16 million, respectively, based on the amounts extrapolated by the management.

(ii) Identifiable Assets and Liabilities transferred

The following table summarises the derecognised amounts for the assets and liabilities assumed at the date of demerger of K Kumar & Co.

PARTICULARS	(RS. IN MILLION)		
	AS AT 01.04.2016 Rs.	NET ASSETS Transferred on Demerger	AS AT 01.04.2016 Rs.
I. EQUITY AND LIABILITIES :			
Non-Current Liabilities :			
a) Long Term Provisions	0.22	—	0.22
Sub-Total Non-Current Liabilities	<u>0.22</u>	<u>—</u>	<u>0.22</u>
2. Current Liabilities :			
(a) Short-Term Borrowings	78.97	—	78.97
(b) Trade Payables			
Total Outstanding dues of Micro Enterprises & Small Enterprises			
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	124.94	101.49	23.45
(c) Other Current Liabilities	3.37	2.28	1.11
(d) Short-Term Provisions	0.07	—	0.07
Sub-Total Current Liabilities	<u>207.35</u>	<u>103.75</u>	<u>103.80</u>
Total	<u>207.57</u>	<u>103.75</u>	<u>103.83</u>
II. ASSETS :			
1 Non-Current Assets :			
(a) Fixed Assets			
Tangible Assets	3.45	3.45	—
(b) Non-Current Investments	0.05	—	0.05
(c) Deferred Tax Assets (Net)	0.01	—	0.01
(d) Long Term Loans and Advances	4.55	0.23	4.31
(e) Other Non Current Assets	—	—	—
Sub-Total Non-Current Assets	<u>8.06</u>	<u>3.68</u>	<u>4.37</u>
2. Current Assets:			
(a) Inventories	0.05	0.00	0.05
(b) Trade Receivables	223.17	101.57	121.60
(c) Cash & Bank Balances	2.18	1.00	1.18
(d) Short-Term Loans and Advances	1.74	0.11	1.64
(e) Other Current Assets	0.32	0.00	0.32
Sub-Total Current Assets	<u>227.47</u>	<u>102.67</u>	<u>124.79</u>
Total	<u>235.52</u>	<u>106.36</u>	<u>129.17</u>
Total Identifiable Net Assets Transferred (A+B)		<u>2.61</u>	
Add : No. of Shares to be issued by Dhyaneswar Traders Private Limited (45,000 Shares @ 58/- each)			2.61

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2019

Note 28: Financial Instruments- Accounting, Classification and Fair Value Measurements

A Financial Instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

SI No.	Particulars	Refer Note No.	Total Fair Value	Cost	31st March, 2019 Carrying value			Total
					FVTPL	FVTOCI	Amortized cost	
(Rs. in million)								
1 Financial Assets								
(a)	Investments *	4	0.03	---	---	0.03	---	0.03
(b)	Trade and other Receivables	8(i)	16.12	---	---	---	16.12	16.12
(c)	Cash and Cash Equivalents	8(ii)	1.61	---	---	---	1.61	1.61
(d)	Bank Balances other than Cash and Cash Equivalents	8(iii)	0.00	---	---	---	0.00	0.00
(e)	Other financial assets	8(iv)	10.95	---	---	---	10.95	10.95
	Total		28.71	---	---	0.03	28.68	28.71
2 Financial Liabilities								
(a)	Borrowings	15(i)	---	---	---	---	---	---
(b)	Trade and other Payables	15(ii)	1.91	---	---	---	1.91	1.91
(c)	Other Financial Liabilities	15(iii)	1.23	---	---	---	1.23	1.23
	Total		3.14	---	---	---	3.14	3.14

* Excludes investments measured at cost .

SI No.	Particulars	Refer Note No.	Total Fair Value	Cost	31st March, 2018 Carrying value			Total
					FVTPL	FVTOCI	Amortized cost	
1 Financial Assets								
(a)	Investments *	4	0.03	---	---	0.03	---	0.03
(b)	Trade and other Receivables	8(i)	161.34	---	---	---	161.34	161.34
(c)	Cash and Cash Equivalents	8(ii)	1.07	---	---	---	1.07	1.07
(d)	Bank Balances other than Cash and Cash Equivalents	8(iii)	0.00	---	---	---	0.00	0.00
(e)	Other financial assets	8(iv)	0.07	---	---	---	0.07	0.07
	Total		162.51	---	---	0.03	162.48	162.51
2 Financial Liabilities								
(a)	Borrowings	15(i)	88.15	---	---	---	88.15	88.15
(b)	Trade and other Payables	15(ii)	54.02	---	---	---	54.02	54.02
(c)	Other Financial Liabilities	15(iii)	0.08	---	---	---	0.08	0.08
	Total		142.25	---	---	---	142.25	142.25

* Excludes investments measured at cost .

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2019

B Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into :

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2019 :

Particulars	Refer Note No	Total	(Rs. in million)		
			Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value through OCI:					
Investments in Unquoted equity shares	4	0.03	---	---	0.03
TOTAL		0.03	---	---	0.03

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2018

Particulars	Refer Note No	Total	(Rs. in million)		
			Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value through OCI:					
Investments in Unquoted equity shares		0.03	---	---	0.03
TOTAL		0.03	---	---	0.03

There have been no transfers between Level 1 and Level 2 during the year ended 31st March, 2019 or 31st March, 2018.

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2019

29. Contingent Liabilities not provided for in respect of:
Claims against the Company pending in court not acknowledged as debts, amount unascertainable.

30. Earning per share

	(Amount in Rs.)	
	31.03.2019	31.03.2018
a) Profit/(loss) after taxation as per Statement of Profit & Loss	3.66	(0.90)
b) Weighted average number of equity shares outstanding (Face Value - Rs.10 per share)	480,000	480,000
Basic /Diluted Earnings per share (a/b)	7.54	(1.88)

31 Defined Benefit Plan (As required by Ind AS-19)

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity :

A. Change in Defined Benefit Obligation

Particulars	(Rs. in million)	
	Financial Year Ending 31.03.2019	Financial Year Ending 31.03.2018
Defined Benefit Obligation at beginning of year	0.25	0.28
Current Service Cost	0.01	0.01
Past Service Cost	---	---
(Gain)/Loss on settlements	---	---
Interest Expense	0.02	0.02
Benefit Payments from Plan Assets	---	---
Benefit Payments from Employer	---	---
Settlement Payments from Plan Assets	---	---
Settlement Payments from Employer	---	---
Other (Employee Contribution, Taxes, Expenses)	---	---
Increase/(Decrease) dur to effect of any business combination/divesture/transfer)	---	---
Increase/(Decrease) dur to Plan Combination	---	---
Remeasurement - Due to Demographic Assumptions	---	---
Remeasurement - Due to Financial Assumptions	0.00	(0.01)
Remeasurement - Due to Experience Adjustments	0.03	(0.06)
Defined Benefit Obligation at end of year	0.31	0.25
Discount Rate	7.70%	7.75%
Salary Escalation Rate	6.00% p.a.	6.00% p.a.

B. Change in Fair Value of Plan Assets

Fair Value of Plan Assets at beginning of year

Fair Value of Plant Assets at end of Year

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2019

C. Change in Reimbursement Rights

Particular	Financial Year Ending 31.03.2019	(Rs. in million) Financial Year Ending 31.03.2018
<i>Reimbursement Rights at beginning of year</i>	—	—
<i>Reimbursement Rights at end of year</i>	—	—

D. Change in Asset Celling/Onerous Liability

<i>Asset Celling/Onerous Liability at beginning of year</i>	—	—
<i>Asset Celling/Onerous Liability at end of year</i>	—	—

E. Components of Defined Benefit Cost

Current Service Cost	0.01	0.01
Past Service Cost	—	—
(Gain)/Loss on settlements	—	—
Reimbursement Service Cost	—	—
Total Service Cost	0.01	0.01
Interest Expense on DBO	0.02	0.02
Interest (Income) on Plan Assets	—	—
Interest (Income) on Reimbursement Rights	—	—
Interest Expense on (Asset Celling) /Onerous Liability	—	—
Total Net Interest Cost	0.02	0.02
Reimbursement of Other Long Term Benefits	—	—
Defined Benefit Cost included in Profit & Loss.	0.03	0.03
Remeasurements - Due to Demographic Assumptions	—	—
Remeasurements - Due to Financial Assumptions	0.00	(0.01)
Remeasurements - Due to Experience Adjustments	0.03	(0.06)
(Return) on Plan Assets (Excluding Interest Income)	—	—
(Return) on Reimbursement Rights	—	—
Changes in Asset Celling/Onerous Liability	—	—
Total Remeasurements in OCI	0.03	(0.06)
Total Defined Benefit Cost Recognized in		
Profit & Loss and OCI	0.06	(0.03)
Discount Rate	7.70%	7.75%
Salary Escalation Rate	6.00%	6.00%

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2019

F Amounts recognized in the Statement of Financial Position *(Rs. in million)*

Particular	Financial Year Ending 31.03.2019	Financial Year Ending 31.03.2018
Defined Benefit Obligation	0.31	0.25
Fair Value of Plan Assets	—	—
Funded Status	0.31	0.25
Effect of Asset Ceiling/ Onerous Liability	—	—
Net Defined Benefit Liability/(Asset)	0.31	0.25

G Net Defined Benefit Liability/(Asset) reconciliation

Net Defined Benefit Liability/(Asset) at beginning of year	0.25	0.28
Defined Benefit Cost included in Profit & Loss	0.03	0.03
Total Remeasurements included in OCI	0.03	(0.06)
Net Transfer in/(Out)(Including the effect of any business combination/divestiture)	—	—
Amount recognized due to Plan Combinations	—	—
Employer Contributions	—	—
Employer Direct Benefit Payments	—	—
Employer Direct Settlement Payments	—	—
Credit to Reimbursements	—	—
Net Defined Benefit Liability/(Asset) at end of year	0.31	0.25
Additional Disclosure Items		
Current and Non-Current Liability and Asset		
Non-Current Assets	—	—
Current Liabilities	0.01	0.08
Non-Current Obligation	0.30	0.17

Expected Cash Flow for following years

Maturity Profile to Defined Benefit Obligations

Year 1	0.01
Year 2	0.01
Year 3	0.01
Year 4	0.01
Year 5	0.01
Year 6	0.02
Year 7	0.01
Year 8	0.01
Year 9	0.01
Year 10	0.50

The weighted average duration of defined benefit obligation is 5.41

Best Estimate of Contribution during the next year

The Best Estimate Contribution for the Company during the next year would be INR 0.05 million/-

Experience Adjustments on Present Value of DBO and Plan Assets

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2019

Experience Adjustments on Present Value of DBO and Plan Assets

Particular	Financial Year Ending 31.03.2019	Financial Year Ending 31.03.2018
(Gain)/Loss on Plan Liabilities	0.03	(0.06)
% of Opening Plan Liabilities	12.52%	-19.86%
Gain/(Loss) on Plan Assets	—	—
% of Opening Plan Assets	—	—

Discountance Liability

Amount payable upon discountance of all employment is INR 0.34/-million

Actuarial Assumptions

The principal financial assumptions used for Valuation as at the Valuation Date are shown below. The assumptions as at the Valuation Date are used to determine the Present Value of Defined Benefit Obligation at that date.

Summary of Financial & Demographic Assumptions

Particulars	Valuation Date	
	31.03.2019	31.03.2018
Discount Rate	7.70%	7.50%
Salary Escalation - First 5 Years	6.00%	6.00%
Salary Escalation - After 5 Years	6.00%	6.00%
Expected Rate of Return on Plan Assets	N/A	N/A
Mortality Table	IALM (2006-08) Table	
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal Rate	As per table below	As per table below
Retirement Age	60 Years	60 Years
Average Future Service	16.00	20.71

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2019

Table of sample mortality rates from Indian Assured Lives Mortality 2006-08

Age	Mortality (per annum)	
	Male	Female
20 Years	0.09%	0.09%
25 Years	0.98%	0.98%
30 Years	0.11%	0.11%
35 Years	0.13%	0.13%
40 Years	0.18%	0.18%
45 Years	0.29%	0.29%
50 Years	0.50%	0.50%
55 Years	0.79%	0.79%
60 Years	1.15%	1.15%
65 Years	1.70%	1.70%
70 Years	2.59%	2.59%

Withdrawal rates, based on age (per annum)

Particulars	31.03.2019	31.03.2018
Upto 25 Years	8.00%	8.00%
26 to 30 Years	7.00%	7.00%
31 to 35 Years	6.00%	6.00%
36 to 40 Years	5.00%	5.00%
41 to 45 Years	4.00%	4.00%
46 to 50 Years	3.00%	3.00%
51 to 55 Years	2.00%	2.00%
Above 56 Years	1.00%	1.00%

32 As the Company is engaged in Trading Business only, disclosures as required by Ind AS-108 Segment Reporting are not applicable.

33 There is no amount outstanding towards Investor Education and Protection Fund as on 31.03.2019. However, the Company has transferred Rs.200/- in Investor Education & Protection Fund.

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2019

RELATED PARTY DISCLOSURE - AS required by Ind AS-18

34.A) Name of the related party	Relationship
a) Dhyaneshwar Traders Private Limited*	Subsidiary Company
b) Prakash Himatsingka	Key Managerial Personnel
Amar Chand Agarwal	Key Managerial Personnel
Ashok Kumar Jharwar	Key Managerial Personnel
Abhishek Himatsingka	Key Managerial Personnel
Arati Trivedi	Key Managerial Personnel
c) Devashree Himatsingka	Relative of Director
Prakash Chandra Vikram Kumar (HUF)	Relative of Director
Binayak Prasad Prakash Chandra (HUF)	Relative of Director
Abhishek Himatsingka (HUF)	Relative of Director
Vikram Himatsingka (HUF)	Relative of Director
d) Abhishek Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Davesh Developers Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
P.C. Properties Ltd.	Enterprises over which KMP and their relatives have significant influence
Variable Plaza Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Welcome Suppliers Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Himatsingka Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
MRJ Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
AH Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Amjey Chem. Trade Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2019

(Rs. in million)

A) Name of Related Part	Transaction during the year	Amount (Rs.)	
		As on 31.03.2019	As on 31.03.2018
i) Abhishek Chemicals (P) Ltd.	Opening Balance	2.01	1.25
	Loan Taken during the year	—	35.22
	Loan Repaid/transferred	2.01	35.22
	Interest (Net of TDS)	—	0.77
	Outstanding Balance	—	2.01
ii) Abhishek Himatsingka	Opening Balance	1.61	1.85
	Loan Taken during the year	—	4.04
	Loan Repaid/transferred	1.61	4.43
	Interest (Net of TDS)	—	0.14
	Outstanding Balance	—	1.61
iii) Himatsingka Chemicals (P) Ltd.	Opening Balance	7.85	14.68
	Loan Taken during the year	—	89.53
	Loan Repaid/transferred	7.85	97.90
	Interest (Net of TDS)	—	1.54
	Outstanding Balance	—	7.85
iv) Prakash Himatsingka	Opening Balance	7.88	14.32
	Loan Taken during the year	—	8.13
	Loan Repaid/transferred	7.88	16.03
	Interest (Net of TDS)	—	1.46
	Outstanding Balance	—	7.88
v) Variable Plaza (P) Ltd.	Opening Balance	2.64	19.13
	Loan Taken during the year	—	90.94
	Loan Repaid/transferred	2.64	108.67
	Interest (Net of TDS)	—	1.24
	Outstanding Balance	—	2.64
vi) Welcome Suppliers (P) Ltd.	Opening Balance	6.30	5.54
	Loan Taken during the year	—	44.47
	Loan Repaid/transferred	6.30	44.56
	Interest (Net of TDS)	—	0.85
	Outstanding Balance	—	6.30

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2019

(Rs. in million)

	With A (a) above	With A(b) above	With A(c) above	With A(d) above
b) Director's Remuneration		0.48 (0.96)	---	---
c) Sales				
i) Amjey Chemicals Pvt. Ltd			---	38.45 (14.36)
ii) AH Chemicals Pvt. Ltd.			---	25.89 (---)
d) Purchases				
i) Amjey Chemicals Pvt. Ltd			---	25.22
e) With Subsidiary Company	Opening Balance	Advance Given during the year	Advance Refunded	Closing Balance
Dhyaneshwar Trades Private Limited*	0.02	10.83	---	10.85
	---	(0.02)	---	(0.02)

C) Note:-i) No doubtful debts, no provision has been written off or written back during the year in respect of related party transactions.

ii) Figures in brackets are of previous year.

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NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

35. A. Deferred Tax	As At 31.03.2019 Rs.	(Rs. in million) As At 31.03.2018 Rs.
Deferred Tax Liabilities		
On Timing Difference of Depreciation	—	—
Fair valuation of Defined Benefit Obligation	—	0.02
Gross Deferred tax liabilities	—	0.02
Deferred Tax Assets		
Fair valuation of Defined Benefit Obligation	0.08	—
Fair valuation of Defined Benefit Obligation	0.00	—
Gross Deferred tax Assets	—	0.02
Net Deferred Tax Liabilities/(Assets)	(0.08)	0.02

B. Reconciliation of tax expense on the accounting profit for the year	As At 31.03.2019	As At 31.03.2018 ³⁶
Accounting Profit(Loss) as per books of accounts	3.90	(0.91)
Applicable Tax Rate	28.00%	30.90%
	1.01	(0.28)
Adjustment for Exempt Income	—	—
Other Adjustments	(0.77)	(0.01)
Tax Expenses Recognised with respect to earlier years	—	—
Total Tax Expenses / (Income) Recognised in the statement of P&L	0.24	(0.01)
As per Statement of Profit & Loss Account	0.24	(0.01)

36 Previous Year Figure is not comparable since current year figures have been considered taking into account the effect of scheme of demerger.

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INDEPENDENT AUDITOR'S REPORT:

TO THE MEMBERS OF PH TRADING LIMITED :

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of PH TRADING LIMITED (hereinafter refer to as "the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated Profit including other comprehensive income, consolidated / changes in equity and its consolidated cash flows 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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, 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 Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's information, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the 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.

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CIN - L51109WB1982PLC035011

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statement.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 decision of user taken on the basis of these Consolidated Ind AS Financial Statements.

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

- * Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 control.

- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal controls system in place and the operating effectiveness of such control.

- * 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 ability of the Group 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 Consolidated Ind AS 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 Group to cease to continue as a going concern.

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★ Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

★ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS Financial Statements/ We are responsible for the direction, supervision and performance of the audit of the Ind AS Financial Statements of such entities included in the consolidated Ind AS Financial Statements of which we are independent auditors. For the other entities included in the consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for our audit opinion. We are responsible for the direction, supervision and performance of the audits carried out by them. We

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS Financial Statements of which we are independent auditors' 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.

Other Matters

We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect Total Assets of Rs. 95.31 million as at 31st March, 2019, Total Revenue of Rs. 75.39 million and net cash flows amounting to Rs. (0.40) million for the year ended on that date, as consolidated in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 6.27 million for the year ended 31st March, 2019, as consolidated in the consolidated financial statements whose financial statement / financial information have not been audited by us. These financial statements / financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in the respect of this subsidiary, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, 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 purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statement have been kept so far as it appears from our examination of those books and reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

(d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies is disqualified as on 31st March, 2019 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) 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) There were no pending litigations which would impact the Consolidated Ind AS Financial Position of the Group.

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. However, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company.

24, N. S. Road, 5th Floor
Kolkata-700 001
Date : 30th May, 2019

FOR H. B. & ASSOCIATES
Chartered Accountants
Firm Reg. No. 0322716E
H. S. SENAPATI
MEMBERSHIP NO. : 54860
Partner

PH TRADING LTD.
CIN - L51109WB1982PLC035011

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT :

(Referred to paragraph 1(f) of the Independent Auditors' Report of even date to the Members of PH Trading Limited on the consolidated Ind AS Financial Statements for the year ended 31st MARCH, 2019)

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2019, We have audited the internal financial controls over financial reporting of PH TRADING LIMITED ("the Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary Company, which are companies incorporated in India, are 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 (ICAI). 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.

Auditor's 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, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 control 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.

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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.

opinion

In our opinion, the Holding Company, its Subsidiary Company, which are companies incorporated in India, have, 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 31st March, 2019, 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial report insofar as it relates to subsidiary company, which is incorporated in India, is based on the corresponding report of the auditor of such company in corporate in India.

Place : 24, N. S. Road, 5th Floor,
Kolkata - 700 001
Date : 30th May, 2019

For H. B. & ASSOCIATES
Chartered Accountants
Firm Reg. No. 0322716E
H. S. SENAPATI
Membership No.- 54660
Partner

PH TRADING LTD.
CIN - L51109WB1982PLC035011

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	NOTES	(RS. IN MILLION)	
		AS AT 31.03.2019	AS AT 31.03.2018
		Rs.	Rs.
I. ASSETS:			
Non-Current Assets :			
a) Property, Plant & Equipment	3	2.93	3.09
Goodwill on Consolidated		0.02	0.02
b) Financial Assets			
(i) Investments	4	0.03	0.03
c) Deferred Tax Assets	5	2.12	-
d) Other Non-Current Assets	6	0.04	0.14
		<u>5.15</u>	<u>3.28</u>
Current Assets :			
a) Inventories	7	0.05	0.05
b) Financial Assets	8		
(i) Trade Receivables	8(i)	103.83	161.34
(ii) Cash and Cash Equivalents	8(ii)	2.32	1.15
(iii) Other Bank Balances	8(iii)	0.00	0.00
(iv) Other Financial Assets	8(iv)	0.10	0.04
c) Current Tax Assets (net)	9	1.41	1.53
d) Other Current Assets	10	12.55	7.84
		<u>120.26</u>	<u>171.96</u>
Total		<u>125.41</u>	<u>175.23</u>
II. EQUITY AND LIABILITIES :			
EQUITY :			
a) Equity Share Capital	11	4.80	4.80
b) Other Equity	12	19.51	22.15
		<u>24.31</u>	<u>26.95</u>
LIABILITIES			
Non-Current Liabilities :			
(a) Provisions	13	0.31	0.25
(b) Deferred Tax Liabilities (Net)	14	-	0.02
Current Liabilities :			
a) Financial Liabilities	15		
(i) Borrowings	15(i)	80.56	88.15
(ii) Trade Payables	15(ii)	5.04	54.03
Total of outstanding dues of Micro and Small Enterprises			
Total of outstanding dues of enterprises other than Micro and Small Enterprises			
(iii) Other Financial Liabilities	15(iii)	1.47	0.08
b) Other Current Liabilities	16	13.71	5.75
		<u>101.10</u>	<u>148.28</u>
Total		<u>125.41</u>	<u>175.23</u>

Significant Accounting Policies and Other Notes

The accompanying Notes are an integral part of the Financial Statement
As per our report of even date attached.

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm ICAI Regn. No. : 0322716E

H.S. SENAPATI

MEMBERSHIP NO. : 54668

Partner

24, N. S. Road, 5th Floor, Kolkata-700 001

Date : 30th May, 2019

For and on behalf of the Board of Directors

PRAKASH HIMATSINGKA
AVISHEK HIMATSINGKA

Directors

PH TRADING LTD.
CIN - L51109WB1982PLC035011

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019

PARTICULARS	NOTES	(RS. IN MILLION)	
		For the Year Ended 31.03.2019 Rs.	For the Year Ended 31.03.2018 Rs.
I. Revenue from operations	17	325.60	381.63
II. Other Income	18	<u>1.17</u>	<u>6.40</u>
III. Total Revenue (I + II)		<u>326.17</u>	<u>388.03</u>
IV. Expenses :			
Purchase of Traded Goods	19	303.11	352.04
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	20	—	—
Employee Benefit Expenses	21	0.35	0.22
Finance Cost	22	11.24	11.94
Depreciation and Amortization Expenses	23	0.16	0.17
Other Expenses	24	<u>16.45</u>	<u>24.60</u>
V. Total Expenses		<u>331.30</u>	<u>388.98</u>
VI. Profit /(Loss) before Tax (III-V)		<u>(4.53)</u>	<u>(0.95)</u>
VII. Tax Expense :			
1) Current Tax		0.74	—
Less : Mat credit entitlement		<u>(0.53)</u>	—
Net Current Tax		0.21	—
2) Deferred tax		(2.14)	(0.01)
3) Income Tax for Earlier Years		—	—
Net Current Tax (VIII)		(1.92)	(0.01)
IX. Profit /(Loss) for the Period (VII-VIII)		(2.61)	(0.94)
X. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		(0.03)	(0.06)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		—	—
(B) (i) Item that will be reclassified to Profit or Loss		—	—
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		—	—
XI. Total Comprehensive Income for the period (IX-X)		(2.64)	(1.00)
XII. Earning per Equity Share			
Basic		(5.52)	(1.95)
Diluted		(5.52)	(1.95)

Significant Accounting Policies and Other Notes

The accompanying Notes are an integral part of the Financial Statement
As per our report of even date attached.

FOR H.B. & ASSOCIATES
Chartered Accountants
Firm Regn. No. : 0322715E
H. S. SENAPATI
MEMBERSHIP NO. : 54660
Partner
Place : Kolkata
Date : 30th May, 2018

For and on behalf of the Board of Directors

PRAKASH HIMATSINGKA | Directors
AVISHEK HIMATSINGKA

PH TRADING LTD.
CIN - L51109WB1982PLC035011

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	For the year ended 31.03.2019	For the year ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(4.54)	(0.95)
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(4.54)	(0.95)
<i>Adjustment for:</i>		
Depreciation	0.16	0.17
Assets discarded during the year	-	-
Rental income	(0.50)	(0.37)
Interest Expenses	11.24	11.94
Dividend Income	-	-
Fair Value Measurement of Employee Benefit	-	(0.06)
Interest Income	-	(1.15)
Investments written off	0.00	0.03
Operating Profit before Working Capital Changes	<u>6.36</u>	<u>9.62</u>
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(48.99)	34.34
Increase/(Decrease) in Other Current Liabilities	7.96	2.33
(Increase)/ Decrease in Trade receivable	57.51	(18.54)
(Increase)/Decrease in Other Financial Assets	(0.06)	1.19
Increase/ (Decrease) in Short term provision	-	-
Increase/(Decrease) in Long term Provision	0.03	(0.03)
(Increase)/Decrease in Other Current Assets	(4.71)	(3.91)
(Increase)/Decrease in Other financial liabilities	1.39	(2.31)
(Increase)/Decrease in Other non current asset	0.10	0.03
Cash generated from/(used in) Operations	<u>19.58</u>	<u>22.72</u>
Direct Taxes Paid (Net)	(0.08)	(0.20)
Net Cash from Operating Activities	<u>19.50</u>	<u>22.52</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Asset	(0.01)	-
Dividend Received	-	-
Rent received	0.50	0.37
Interest Received	-	1.15
Maturity of fixed deposit	-	-
Purchase of Investment	-	-
Proceed from repayment of Loans and advances	-	-
Net Cash from Investing Activities	<u>0.49</u>	<u>1.51</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	(Rs. in million)	
	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(11.24)	(11.94)
Dividend paid	(0.00)	(0.00)
non current asset	-	-
Proceeds/(Repayment) of Short Term Borrowings	(7.59)	11.72
Net Cash from Financing Activities	(18.83)	(23.67)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	1.17	0.37
Cash and Cash Equivalents at the beginning of the year	1.15	0.79
Cash and Cash Equivalents at end of the year	2.32	1.15
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	2.30	1.06
Credit Card Receivable		
Cash-on-Hand	0.02	0.10
Total	2.32	1.15

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard (Ind AS) 7 notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

FOR H. B. & ASSOCIATES
Chartered Accountants
Firm ICAI Regn. No. : 0322716E
H. S. SENAPATI
MEMBERSHIP NO. : 54660
Partner
24, N. S. Road 5th Floor, Kolkata-700 001
Date : 30th May, 2019

For and on behalf of the Board of Directors

PRAKASH HIMATSINGKA | Directors
AVISHEK HIMATSINGKA

PH TRADING LTD.
CIN - L51109WB1982PLC035011

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(A) Equity Share Capital

(Rs. in million)

PARTICULARS	NOTES	Number	Amount
At 31st March, 2018	11	<u>480,000</u>	<u>4.80</u>
Issued during the year 2018-19		—	—
At 31st March, 2019	11	<u>480,000</u>	<u>4.80</u>

(B) Other Equity

PARTICULARS	Retained Earnings	Items of OCI Net Gain / (Loss) on FVTOCI	Total
Balance as on 31st March, 2017	23.19	(0.04)	23.15
Profit / (Loss) for the year	(0.94)	—	(0.94)
Net Gain / (Loss) on FVTOCI	—	<u>(0.06)</u>	<u>(0.06)</u>
Balance as on 31st March, 2018	22.25	(0.10)	22.15
Profit / (Loss) for the year	(2.61)	—	(2.61)
Net Gain / (Loss) on FVTOCI	—	<u>(0.03)</u>	<u>(0.03)</u>
Balance as on 31st March, 2019	<u>19.64</u>	<u>(0.13)</u>	<u>19.51</u>

As per our report of even date .

FOR H.B. & ASSOCIATES
Chartered Accountants
Firm ICAI Regn. No. : 0322718E
H. S. SENAPATI
MEMBERSHIP NO. : 54660
Partner
Place : Kolkata
Date : 30th May, 2019

For and on behalf of the Board of Directors

PRAKASH HIMATSINGKA | Directors
AVISHEK HIMATSINGKA |

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2019

1. Corporate Information

PH Trading Limited (the Company) having CIN No.- L51109WB1982PLC035011 and its registered office at 113, Poddar Point, Park Street, Block B, 10th Floor, Kolkata-700016, India is a Public Limited Company incorporated and domiciled in India.

2.1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under The Companies (Indian Accounting Standards) Rules, 2015 (the Rules)

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as described in accounting policies regarding financial instruments.

2.2. Basis of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group Controls an Entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The company combines the financial statements of the parent and its subsidiary on line to line basis by adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealised gains on transactions between the parent and subsidiary companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where ever necessary to ensure consistency with the policies adopted by the Company.

Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3. Summary of Significant Accounting Policies

Basis of classification of Current and non-current

Assets and liabilities in the Balance Sheet have been classified as either current or non-current based upon the requirements of Schedule III to the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has considered its operating cycle to be 12 months.

Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- * In the principal market for the asset or liability, or
- * In the absence of a principal market, in the most advantageous market for the asset or liability

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The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue Recognition

Revenue, if any, from sale of goods will be recognized upon passage of title to the customers which would generally coincide with delivery thereof. Claims, due to uncertainty in realization, are accounted for on acceptance/cash basis. Dividend income on investments is accounted for when the right to receive the payment is established. Interest income, if any, will be recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between sale price, carrying value of investment and other incidental expenses. Rental income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

Operating Leases

Company as Lessee

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight line basis over the leased term.

Company as Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Retirement Benefits and other employee benefits

Retirement benefit in the form of Gratuity is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when an employee renders the related service. There are no obligations other than the contributions payable to the respective trusts / funds.

Short term Employee Benefits are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

Borrowing Cost

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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Taxation

Provision for current Income Tax is made on the taxable income using the applicable tax rules and tax laws. Deferred Tax, if any, arising on account of timing difference and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets, if any, subject to consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Company has elected to regard those values as deemed cost at the date of transition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Tangible Fixed Assets

Depreciation on Fixed Assets is provided on Written down value method and manner specified in Schedule II of the Companies Act, 2013.

The Company has used Useful lives as specified in Schedule-II of Companies Act, 2013.

Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal thereof.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2019

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.

Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)

All derivatives and mutual fund investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2019

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March, 2019

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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CONSOLIDATED NOTES TO FINANCIAL STATEMENT AS AT 31.03.2019

(Rs. in million)

NOTE 3: PROPERTY, PLANT & EQUIPMENT Particulars	Building		Office Premises		Computers		Fax Machine		Television		Motor Cycle		Mobile Phone		Generator & Fixture		Furniture & equipment		Office Condenser		Air Cooler		Fires		Total
	Rs.	(Godown)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Gross Block as at 1st April, 2018	0.97	2.15	0.16	0.04	0.00	0.03	0.01	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.02	0.04	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	3.45
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross carrying amount as at 31st March, 2019	0.97	2.15	0.16	0.04	0.00	0.03	0.01	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.02	0.04	0.00	0.00	0.04	0.00	0.00	0.00	0.01	0.00	3.46
Opening accumulated depreciation as at 1st April, 2018	0.09	0.20	0.02	0.00	0.00	0.01	0.00	0.00	-	-	-	-	-	-	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.36
Depreciation charge during the year	0.04	0.09	0.01	-	-	0.00	0.00	0.00	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2019	0.13	0.29	0.02	0.00	0.00	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.52
Net carrying amount as at 31st March, 2019	0.83	1.85	0.14	0.03	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.00	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	2.93
Gross Block as at 1st April, 2017	0.97	2.15	0.16	0.04	0.00	0.03	0.01	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.02	0.04	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	3.45
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross carrying amount as at 31st March, 2018	0.97	2.15	0.16	0.04	0.00	0.03	0.01	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.02	0.04	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	3.45
Opening accumulated depreciation as at 1st April, 2017	0.05	0.10	0.01	0.00	0.00	0.01	0.00	0.00	-	-	-	-	-	-	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.19
Depreciation charge during the year	0.04	0.10	0.01	-	-	0.00	0.01	0.00	0.00	-	-	-	-	-	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.17
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2018	0.09	0.20	0.02	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.36
Net carrying amount as at 31st March, 2018	0.88	1.95	0.15	0.03	0.00	0.02	0.00	0.01	0.01	0.00	0.02	0.00	0.01	0.01	0.01	0.03	0.00	0.01	0.01	0.03	0.00	0.00	0.00	0.00	3.09

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Note : 4 FINANCIAL ASSET - INVESTMENT		(Rs. in million)	
Sr. No.	Particulars	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
	Investments in Equity Shares (Measured at FVTOCI)		
	UNQUOTED :		
	1500(1500) equity shares of P.C.Properties Ltd. of Rs. 10/- each	0.03	0.03
	Total	<u>0.03</u>	<u>0.03</u>
Note : 5 OTHER NON CURRENT ASSETS			
	Security Deposit	0.04	0.14
	Total	<u>0.04</u>	<u>0.14</u>
Note : 6 DEFERRED TAX ASSETS			
	Deferred Tax Asset	2.12	—
	Total	<u>2.12</u>	<u>—</u>
Note : 7 INVENTORIES			
	Shares	0.05	0.05
	Total	<u>0.05</u>	<u>0.05</u>
Note : 8(i) FINANCIAL ASSET - TRADE RECEIVABLES			
	Trade Receivables considered good-Secured	—	—
	Trade Receivables considered good-Unsecured	103.83	161.34
	Trade Receivables which have significant increase in Credit Risk	—	—
	Trade Receivables - Credit Impaired	—	—
	Total	<u>103.83</u>	<u>161.34</u>

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Note : 8(ii) FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(Rs. in million)

	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
Cash & Cash Equivalents :	2.30	1.96
Balances with Banks in Current Accounts	<u>0.02</u>	<u>0.18</u>
Cash on Hand	<u>2.32</u>	<u>1.16</u>

Note : 8(iii) FINANCIAL ASSET - OTHER BANK BALANCES

Other Bank Balances :

Unpaid Dividend	<u>0.00</u>	<u>0.00</u>
Total	<u>0.00</u>	<u>0.00</u>

Note : 8(iv) FINANCIAL ASSET - OTHERS

Advance to Others	0.10	0.02
Advance to Suppliers	<u>—</u>	<u>0.03</u>
Total	<u>0.10</u>	<u>0.04</u>

Note : 9 CURRENT TAX ASSETS (NET)

Advance Income Tax	<u>1.41</u>	<u>1.53</u>
Total	<u>1.41</u>	<u>1.53</u>

Note : 10 OTHER CURRENT ASSETS

Balance With Statutory Authority	8.20	4.01
Advance Custom Duty	3.50	3.50
Income Tax Refundable	0.16	0.16
Sales Tax	0.16	0.16
Prepaid Expenses	0.00	0.01
Mat Credit entitlement	0.53	—
Total	<u>12.55</u>	<u>7.84</u>

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Note : 11 Equity Share Capital

(Rs. in million)

	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
Equity Shares :		
Authorised Shares 5,00,000 (5,00,000) Equity Shares of Rs. 10/- each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
Issued, Subscribed & Paid Up 4,80,000(4,80,000) Equity Shares of Rs. 10/- each	4.80	4.80
Total	<u>4.80</u>	<u>4.80</u>

Notes :

a) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

b) Terms / Rights attached to Equity 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 and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.

a) Reconciliation of shares outstanding at the beginning & at the end of the reporting period

		As at 31.03.2019 Nos.	As at 31.03.2018 Nos.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Equity Shares					
At the beginning of the year		480,000	480,000	4.80	4.80
Issued during the Year		—	—	—	—
Outstanding at the end of the Year		<u>480,000</u>	<u>480,000</u>	<u>4.80</u>	<u>4.80</u>

d) Details of Shareholder holding more than 5% in the Company.

		As at 31.03.2019 No. of Shares held in the class	As at 31.03.2019 % holding in the class	As at 31.03.2018 No. of Shares held in the class	As at 31.03.2018 % holding in the class
Equity Shares of Rs. 10/- each					
1. Prakash Himatsingka		45,810	9.54%	45,810	9.54%
2. Madhuri Himatsingka		47,600	9.92%	47,600	9.92%
3. Vikram Himatsingka		46,000	9.58%	46,000	9.58%
4. Aditi Himatsingka		49,710	10.36%	49,710	10.36%
5. Abhishek Himatsingka		49,650	10.34%	49,650	10.34%
6. Anuradha Himatsingka		28,580	5.95%	28,580	5.95%

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CONSOLIDATED NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Note : 12 Other Equity

(Rs. in million)

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
i) Retained Earning		
Balance as per last Financial Statements	22.25	23.19
Profit / (Loss) for the year	<u>(2.61)</u>	<u>(0.94)</u>
Net Surplus / (Deficit) in the statement of Profit & Loss	<u>19.64</u>	<u>22.25</u>
ii) FVTOCI Reserve		
Balance as per last Financial Statements	(0.10)	(0.04)
Net Gain / (Loss) on FVTOCI	<u>(0.03)</u>	<u>(0.06)</u>
Closing	<u>(0.13)</u>	<u>(0.10)</u>
Total	<u>19.51</u>	<u>22.15</u>

Note : 13 PROVISIONS

Provision for Employment Benefit (Gratuity)	<u>0.31</u>	<u>0.25</u>
Total	<u>0.31</u>	<u>0.25</u>

Note : 14 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities (Net)	—	0.02
Total	<u>—</u>	<u>0.02</u>

Note : 15(i) FINANCIAL LIABILITIES - BORROWINGS

Loan Repayable On Demand (Secured)		
- From Bank	—	19.45
Loan from Related Parties (Unsecured)		
- From Directors	17.38	9.49
- From Body Corporates	28.75	18.80
Loans from Body Corporates (Unsecured)	<u>34.44</u>	<u>40.41</u>
Total	<u>80.56</u>	<u>88.15</u>

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Security Clause (Cash Credit and Letter of Credit) :

Primary Security-

Hypothecation of stock of goods situated at present and future premises of the company and other movables including book debts, bills and receivables, both present and future.

Collateral Security-

Exclusive hypothecation of office space at 113, Park Street, Unit No.4 on 10th Floor, "Poddar Point", Kolkata 700016.

Exclusive hypothecation of Residential Flat No.3E, 3rd Floor, Block 'A' at 238, N S C Bose Road, Kolkata 700 040 having super built up area of 984 sq. ft.

Personal Guarantee-

The loan has been guaranteed by the personal guarantee of three directors and one of their relative and a body corporate.

Commission (Letters of Credit)

The rate of Commission is 1% per annum subject to minimum Commission of Rs. 1,000/-

Interest (Cash Credit)

The rate of interest is sum of I-MCLR-6M and spread per annum subject to minimum rate of I-MCLR-6M + 2.35% per annum.

NAME OF RELATED PARTIES Particulars	(Rs. in million)	
	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Loan from Directors*		
Abhishek Himatsingka	2.33	1.61
Prakash Himatsingka	<u>0.61</u>	<u>7.88</u>
	<u>2.94</u>	<u>9.49</u>
Loan from Others**		
Abhishek Chemicals Pvt. Ltd.	9.60	2.01
Himatsingka Chemicals Pvt. Ltd.	13.44	7.85
Variable Plaza Pvt. Ltd.	5.70	2.64
Welcome Suppliers Pvt. Ltd.	—	6.30
	<u>28.75</u>	<u>18.80</u>
Loan from Body Corporates**		
Rose Investment Pvt. Ltd.	—	4.76
Sashi Enterprises	2.66	2.66
J.R.Chemtrade Pvt. Ltd.	28.81	26.01
Stream Suppliers	2.97	5.54
Barsana Clubs and research Pvt. Ltd.	—	1.44
	<u>34.44</u>	<u>40.41</u>

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CONSOLIDATED NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Particulars	(Rs. in million)	
	As at	As at
	31-03-2019	31-03-2018
	Rs.	Rs.
Note : 15(ii) FINANCIAL LIABILITIES - TRADE PAYABLES		
Trade Payables		
Total Outstanding Dues to Micro and small Enterprises*	-	-
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	5.04	54.03
Total	<u>5.04</u>	<u>54.03</u>

*There are no Micro, Small and Medium Enterprises to which the company owes dues

Disclosure of Micro, Small and Medium Enterprises.

Particulars	As at	As at
	31-03-2019	31-03-2018
	Rs.	Rs.
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(iii) The amount of Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year	NIL	NIL
(iv) The amount of Interest due and payable for the period of delay in making payment	NIL	NIL
(v) The amount of Interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Particulars	As at	As at
	31-03-2019	31-03-2018
	Rs.	Rs.
Note : 15(iii) FINANCIAL LIABILITIES - OTHER		
Advance Received from Customers	1.41	0.02
Security Deposit Received	0.06	0.06
	<u>1.47</u>	<u>0.08</u>

Note : 16 OTHER CURRENT LIABILITIES

Unclaimed Dividend	0.00	0.00
Statutory Dues	9.98	5.75
Audit Fees Payable	0.03	---
Other Payables	3.70	---
Total	<u>13.71</u>	<u>5.75</u>

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CONSOLIDATED NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Particulars	(Rs. in million)	
	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
Note : 17 REVENUE FROM OPERATIONS		
Sale of Traded Goods Chemicals	321.84	374.50
Other Operating Revenue	3.77	7.13
Total	325.60	381.63
Note : 18 OTHER INCOME		
Interest Income	—	1.15
Sundry Balances written back / off	0.54	0.28
Rent Received	0.50	0.37
Commision	—	1.15
Rate Difference received from Consignee	—	3.00
Foreign Exchange gain (Net)	—	0.05
Miscellaneous Income	0.13	0.40
Total	1.17	6.40
Note : 19 PURCHASES OF TRADED GOODS		
Purchase of Stock in Trade - Chemicals	303.11	352.04
Total	303.11	352.04
Note : 20 CHANGE IN INVENTORIES OF FINISHED GOODS WIP & STOCK IN TRADE		
Inventories at the beginning of the year		
Shares	0.05	0.05
Inventories at the end of the year		
Shares	0.05	0.05
Increase / (Decrease) in stock	—	—
Note : 21 EMPLOYEES BENEFIT EXPENSES		
Salary, Allowances & Gratuity	0.35	0.22
Staff welfare	0.00	0.00
Total	0.35	0.22
Note : 22 FINANCE COSTS		
Interest Expense	11.24	11.94
Total	11.24	11.94

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STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2019

Note : 23 DEPRECIATION & AMORTIZATION EXPENSE

Particulars	(Rs. in million)	
	For the Year Ended 31-03-2019	For the Year Ended 31-03-2018
	Rs.	Rs.
Depreciation	0.16	0.17
Total	<u>0.16</u>	<u>0.17</u>

Note : 24 OTHER EXPENSES

Printing & Stationery	0.04	0.02
Advertisement	0.08	0.02
Insurance	0.46	0.43
Traveling & Conveyance	0.06	0.06
Payment to Auditors :		
-As Auditors	0.09	0.08
-For Tax Audit	0.01	0.01
-For Other Services	0.01	—
Brokerage	1.29	—
Bank Charges	0.10	0.14
Vehicle Expense	—	0.03
Director's Remuneration	0.48	0.96
Director's Meeting Fees	0.01	0.01
Repair & Maintenance :		
-Building	0.12	0.39
-Others	—	0.00
Rates & Taxes	0.17	4.53
Legal & Professional charges	1.04	0.75
Postage & Telephone Expenses	0.14	0.16
Selling & Distribution Expenses	—	0.76
Bad Debt	0.09	4.39
Freight Charges	11.52	10.57
Rent	0.18	0.18
Listing Fees	0.28	—
Loading & Unloading Charges	0.03	0.12
Electricity Charges	0.15	0.25
Miscellaneous Expenses	0.11	0.76
Total	<u>16.45</u>	<u>24.60</u>

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CONSOLIDATED NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2019

25 CAPITAL RISK MANAGEMENT

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

26 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The Company is exposed to market risk and credit risk. The Company's management oversees the management of these risks. The Company's management provides assurance that the Company's financial risk activities are governed by appropriate policies and principles.

A Market Risk

Market risk comprises of three types of risk: interest rate risk, currency risk and other price risk, such as commodity price fluctuation. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

B Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Credit risk comprises of two types of risk: Customer Credit Risk and Credit risk from balances with banks and financial institutions.

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Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Liquidity Risk

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.

Maturity Patterns of Borrowings

(Rs. in million)

Particulars	31.03.2019	31.03.2018
Short-term Borrowings -within 1 year	<u>80.56</u>	<u>88.15</u>
Total	<u>80.56</u>	<u>88.15</u>

Maturity Patterns of other Financial Liabilities

Trade Payables - within 1 year	5.04	54.03
Other Financial Liabilities - within 1 year	<u>1.47</u>	<u>0.08</u>
Total	<u>6.52</u>	<u>54.11</u>

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CONSOLIDATED NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2019

Note 27 : Financial Instruments- Accounting, Classification and Fair Value Measurements

A Financial Instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Sl No.	Particulars	Refer Note No.	Total Fair Value	Cost	31st March,2019			Total
					Carrying value			
							(Rs. in million)	
				FVTPL FVTOCI Amortized cost				
1 Financial Assets								
(a)	Investments *	4	0.03	---	---	0.03	---	0.03
(b)	Trade and other Receivables	8(i)	103.83	---	---	---	103.83	103.83
(c)	Cash and Cash Equivalents	8(ii)	2.32	---	---	---	2.32	2.32
(d)	Bank Balances other than Cash and Cash Equivalents	8(ii)	0.00	---	---	---	0.00	0.00
(e)	Other financial assets *	8(iv)	0.10	---	---	---	0.10	0.10
Total			106.28	---	---	0.03	106.26	106.29
2 Financial Liabilities								
(a)	Borrowings	15(i)	80.56	---	---	---	80.56	80.56
(b)	Trade and other Payables	15(ii)	5.04	---	---	---	5.04	5.04
(c)	Other Financial Liabilities	15(iii)	1.47	---	---	---	1.47	1.47
Total			87.08	---	---	---	87.08	87.08

* Excludes investments measured at cost .

Sl No.	Particulars	Refer Note No.	Total Fair Value	Cost	31st March,2019			Total
					Carrying value			
				FVTPL FVTOCI Amortized cost				
1 Financial Assets								
(a)	Investments *	4	0.03	---	---	0.03	---	0.03
(b)	Trade and other Receivables	8(i)	161.34	---	---	---	161.34	161.34
(c)	Cash and Cash Equivalents	8(ii)	1.15	---	---	---	1.15	1.15
(d)	Bank Balances other than Cash and Cash Equivalents	8(ii)	0.00	---	---	---	0.00	0.00
(e)	Other financial assets	8(iv)	0.04	---	---	---	0.04	0.04
Total			162.57	---	---	0.03	162.54	162.57
2 Financial Liabilities								
(a)	Borrowings	15(i)	88.15	---	---	---	88.15	88.15
(b)	Trade and other Payables	15(ii)	54.03	---	---	---	54.03	54.03
(c)	Other Financial Liabilities	15(iii)	0.08	---	---	---	0.08	0.08
Total			142.26	---	---	---	142.26	142.26

* Excludes investments measured at cost .

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CONSOLIDATED NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2019

B Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into :

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2019 :

Particulars	Refer Note No	Total	(Rs. in million)		
			Quoted prices in active markets (Level 1)	Fair value measurement using Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value through OCI:					
Investments in Unquoted equity shares	4	0.03	---	---	0.03
TOTAL		0.03	---	---	0.03

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2018

Particulars	Refer Note No	Total	(Rs. in million)		
			Quoted prices in active markets (Level 1)	Fair value measurement using Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value through OCI:					
Investments in Unquoted equity shares		0.03	---	---	0.03
TOTAL		0.03	---	---	0.03

There have been no transfers between Level 1 and Level 2 during the year ended 31st March, 2019 or 31st March, 2018.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2019

28. Contingent Liabilities not provided for in respect of :
Claims against the Company pending in court not acknowledged as debts, amount unascertainable.

29. Earning per share	(Amount in Rs.)	
	31.03.2019	31.03.2018
a) Profit/(loss) after taxation as per Statement of Profit & Loss	(2.61)	(0.94)
b) Weighted average number of equity shares outstanding (Face Value - Rs.10 per share)	480,000	480,000
Basic /Diluted Earnings per share (a/b)	5.52	(1.95)

30. **Defined Benefit Plan (As required by Ind AS-19)**

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity :

A. Change in Defined Benefit Obligation

Particulars	(Rs. in million)	
	Financial Year Ending 31.03.2019	Financial Year Ending 31.03.2018
Defined Benefit Obligation at beginning of year	0.25	0.28
Current Service Cost	0.01	0.01
Past Service Cost	---	---
(Gain)/Loss on settlements	---	---
Interest Expense	0.02	0.02
Benefit Payments from Plan Assets	---	---
Benefit Payments from Employer	---	---
Settlement Payments from Plan Assets	---	---
Settlement Payments from Employer	---	---
Other (Employee Contribution, Taxes, Expenses)	---	---
Increase/(Decrease) dur to effect of any business combination/divesture/transfer)	---	---
Increase/(Decrease) dur to Plan Combination	---	---
Remeasurement - Due to Demographic Assumptions	---	---
Remeasurement - Due to Financial Assumptions	0.00	(0.01)
Remeasurement - Due to Experience Adjustments	0.03	(0.06)
Defined Benefit Obligation at end of year	0.31	0.25
Discount Rate	7.70%	7.75%
Salary Escalation Rate	6.00% p.a.	6.00% p.a.

B. Change in Fair Value of Plan Assets

Fair Value of Plan Assets at beginning of year	---	---
Fair Value of Plant Assets at end of Year	---	---

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2019

C. Change in Reimbursement Rights

Particular	Financial Year Ending 31.03.2019	(Rs. in million) Financial Year Ending 31.03.2018
<i>Reimbursement Rights at beginning of year</i>	---	---
<i>Reimbursement Rights at end of year</i>	---	---

D. Change in Asset Ceiling/Onerous Liability

<i>Asset Ceiling/Onerous Liability at beginning of year</i>	---	---
<i>Asset Ceiling/Onerous Liability at end of year</i>	---	---

E. Components of Defined Benefit Cost

Current Service Cost	0.01	0.01
Past Service Cost	---	---
(Gain)/Loss on settlements	---	---
Reimbursement Service Cost	---	---
Total Service Cost	0.01	0.01
Interest Expense on DBO	0.02	0.02
Interest (Income) on Plan Assets	---	---
Interest (Income) on Reimbursement Rights	---	---
Interest Expense on (Asset Ceiling) /Onerous Liability	---	---
Total Net Interest Cost	0.02	0.02
Reimbursement of Other Long Term Benefits	---	---
Defined Benefit Cost included in Profit & Loss.	0.03	0.03
Remeasurements - Due to Demographic Assumptions	---	---
Remeasurements - Due to Financial Assumptions	0.00	(0.01)
Remeasurements - Due to Experience Adjustments	0.03	(0.06)
(Return) on Plan Assets (Excluding Interest Income)	---	---
(Return) on Reimbursement Rights	---	---
Changes in Asset Ceiling/Onerous Liability	---	---
Total Remeasurements in OCI	0.03	(0.06)
Total Defined Benefit Cost Recognized in Profit & Loss and OCI	0.06	(0.03)
Discount Rate	7.70%	7.75%
Salary Escalation Rate	6.00%	6.00%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2019

F Amounts recognized in the Statement of Financial Position		(Rs. in million)	
Particular	Financial Year Ending 31.03.2019	Financial Year Ending 31.03.2018	
Defined Benefit Obligation	0	0	
Fair Value of Plan Assets	---	---	
Funded Status	0	0	
Effect of Asset Celling/ Onerous Liability	---	---	
Net Defined Benefit Liability/(Asset)	0	0	

G Net Defined Benefit Liability/(Asset) reconciliation

Net Defined Benefit Liability/(Asset) at beginning of year	0.25	0.28
Defined Benefit Cost included in Profit & Loss	0.03	0.03
Total Remeasurements included in OCI	0.03	(0.06)
Net Transfer in/(Out) (including the effect of any business combination/divestiture)	---	---
Amount recognized due to Plan Combinations	---	---
Employer Contributions	---	---
Employer Direct Benefit Payments	---	---
Employer Direct Settlement Payments	---	---
Credit to Reimbursements	---	---
Net Defined Benefit Liability/(Asset) at end of year	0.31	0.25
Additional Disclosure Items		
Current and Non-Current Liability and Asset		
Non-Current Assets	---	---
Current Liabilities	0.01	0.08
Non-Current Obligation	0.30	0.17

Expected Cash Flow for following years

Maturity Profile to Defined Benefit Obligations

Year 1	0.01
Year 2	0.01
Year 3	0.01
Year 4	0.01
Year 5	0.01
Year 6	0.02
Year 7	0.01
Year 8	0.01
Year 9	0.01
Year 10	0.50

The weighted average duration of defined benefit obligation is 5.41

Best Estimate of Contribution during the next year

The Best Estimate Contribution for the Company during the next year would be INR 0.05 million/-

Experience Adjustments on Present Value of DBO and Plan Assets

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2019

Experience Adjustments on Present Value of DBO and Plan Assets

Particular	Financial Year Ending 31.03.2019	Financial Year Ending 31.03.2018
(Gain)/Loss on Plan Liabilities	0.03	(0.06)
% of Opening Plan Liabilities	12.52%	-19.86%
Gain/(Loss) on Plan Assets	—	—
% of Opening Plan Assets	0%	0%

Discountance Liability

Amount payable upon discontinuance of all employment is INR 0.35/-million

Actuarial Assumptions

The principal financial assumptions used for Valuation as at the Valuation Date are shown below. The assumptions as at the Valuation Date are used to determine the Present Value of Defined Benefit Obligation at that date.

Summary of Financial & Demographic Assumptions

Particulars	Valuation Date	
	31.03.2019	31.03.2018
Discount Rate	7.70%	7.50%
Salary Escalation - First 5 Years	6.00%	6.00%
Salary Escalation - After 5 Years	6.00%	6.00%
Expected Rate of Return on Plan Assets	N/A	N/A
Mortality Table	IALM (2006-08) Table	
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal Rate	As per table below	As per table below
Retirement Age	60 Years	60 Years
Average Future Service	18.00	20.71

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2019

Table of sample mortality rates from Indian Assured Lives Mortality 2006-08

Age	Mortality (per annum)	
	Male	Female
20 Years	0.09%	0.09%
25 Years	0.98%	0.98%
30 Years	0.11%	0.11%
35 Years	0.13%	0.13%
40 Years	0.18%	0.18%
45 Years	0.29%	0.29%
50 Years	0.50%	0.50%
55 Years	0.79%	0.79%
60 Years	1.15%	1.15%
65 Years	1.70%	1.70%
70 Years	2.59%	2.59%

Withdrawal rates, based on age (per annum)

Particulars	31.03.2019	31.03.2018
Upto 25 Years	8.00%	8.00%
26 to 30 Years	7.00%	7.00%
31 to 35 Years	6.00%	6.00%
36 to 40 Years	5.00%	5.00%
41 to 45 Years	4.00%	4.00%
46 to 50 Years	3.00%	3.00%
51 to 55 Years	2.00%	2.00%
Above 56 Years	1.00%	1.00%

31 As the Company is engaged in Trading Business only, disclosures as required by Ind AS-108 Segment Reporting are not applicable.

32 There is no amount outstanding towards Investor Education and Protection Fund as on 31.03.2019. However, the Company has transferred Rs.200/- in Investor Education & Protection Fund.

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2019

RELATED PARTY DISCLOSURE - AS required by Ind AS-18

33.A) Name of the related party	Relationship
b) Prakash Himatsingka	Key Managerial Personnel
Amar Chand Agarwal	Key Managerial Personnel
Ashok Kumar Jhanwar	Key Managerial Personnel
Abhishek Himatsingka	Key Managerial Personnel
Arati Trivedi	Key Managerial Personnel
c) Devashree Himatsingka-	Relative of Director
Prakash Chandra Vikram Kumar (HUF)	Relative of Director
Binayak Prasad Prakash Chandra (HUF)	Relative of Director
Abhishek Himatsingka (HUF)	Relative of Director
Vikram Himatsingka (HUF)	Relative of Director
d) Vikram Himatsingka (HUF)	Enterprises over which KMP and their relatives have significant influence
Davesh Developers Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
P.C. Properties Ltd.	Enterprises over which KMP and their relatives have significant influence
Variable Plaza Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Welcome Suppliers Pvt. Ltd	Enterprises over which KMP and their relatives have significant influence
Himatsingka Chemicats Pvt. Ltd	Enterprises over which KMP and their relatives have significant influence
MRJ Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
AH Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Anjey Chem. Trade Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2019

A) Name of Related Part	Transaction during the year	(Rs. in million)	
		Amount (Rs.) As on 31.03.2019	Amount (Rs.) As on 31.03.2018
i) Abhishek Chemicals (P) Ltd.	Opening Balance	2.01	1.26
	Loan Taken during the year	6.57	35.22
	Loan Repaid/transferred	—	35.22
	Interest (Net of TDS)	1.02	0.77
	Outstanding Balance	9.60	2.01
ii) Abhishek Himatsingka	Opening Balance	1.61	1.86
	Loan Taken during the year	0.54	4.04
	Loan Repaid/transferred	—	4.43
	Interest (Net of TDS)	0.18	0.14
	Outstanding Balance	2.33	1.61
iii) Himatsingka Chemical (P) Ltd.	Opening Balance	7.86	14.68
	Loan Taken during the year	4.61	89.63
	Loan Repaid/transferred	—	97.90
	Interest (Net of TDS)	1.08	1.54
	Outstanding Balance	13.44	7.86
iv) Prakash Himatsingka	Opening Balance	7.88	14.32
	Loan Taken during the year	5.74	8.13
	Loan Repaid/transferred	—	16.03
	Interest (Net of TDS)	1.42	1.46
	Outstanding Balance	15.04	7.88
v) Variable Plaza (P) Ltd.	Opening Balance	2.64	19.13
	Loan Taken during the year	0.93	90.94
	Loan Repaid/transferred	—	108.67
	Interest (Net of TDS)	2.13	1.24
	Outstanding Balance	5.70	2.64
vi) Welcome Suppliers (P) Ltd.	Opening Balance	6.30	5.54
	Loan Taken during the year	—	44.47
	Loan Repaid/transferred	7.10	44.56
	Interest (Net of TDS)	0.80	0.85
	Outstanding Balance	—	6.30

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2019

	(Rs. in million)			
	With A (a) above	With A(b) above	With A(c) above	With A(d) above
c) Rent Received	---	---	---	0.10
d) Director's Remuneration		0.48	---	---
e) Sales		(0.96)		
i) Amjey Chemicals Pvt. Ltd			---	38.45 (14.36)
ii) AH Chemicals Pvt. Ltd.			---	25.89
f) Purchases				
i) Amjey Chemicals Pvt. Ltd			---	---
				(25.22)

C) Note:-i)No doubtful debts, no provision has been written off or written back during the year in respect of related party transactions.

ii) Figures in brackets are of previous year.

34. A. Deferred Tax	(Rs. in million)	
	As At 31.03.2019 Rs.	As At 31.03.2018 Rs.
Deferred Tax Liabilities		
On Timing Difference of Depreciation	---	---
Fair valuation of Defined Benefit Obligation	---	0.02
Gross Deferred tax liabilities	---	0.02
Deferred Tax Assets		
Fair valuation of Defined Benefit Obligation	0.08	---
Fair valuation of Unquoted Equity Instruments	0.00	---
On Account of Book Loss	---	---
Gross Deferred tax Assets	0.08	---
Net Deferred Tax Liabilities/(Assets)	(0.08)	0.02

PH TRADING LTD.
CIN - L51109WB1982PLC035011

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

	(Rs. in million)	
	As At 31.03.2019	As At 31.03.2018
B. Reconciliation of tax expense on the accounting profit for the year		
Accounting Profit(Loss) as per books of accounts	(4.53)	(0.94)
Applicable Tax Rate	26.00%	30.90%
	(1.18)	—
Adjustment for Exempt Income	—	—
Other Adjustments	(0.75)	(0.01)
Tax Expenses Recognised with respect to earlier years	—	—
Total Tax Expenses / (Income) Recognised in the statement of P&L	(1.92)	(0.01)
As per Statement of Profit & Loss Account	(1.92)	(0.01)

35 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements.

Name of Equity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of consolidated net assets	Amount	as % of consolidated Profit or Loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
P H Trading Ltd. Indian Subsidiary Dhyaneswar Traders Pvt. Ltd.	64.34%	15.64	-139.53%	3.65	100.00%	(0.03)	-136.73%	3.62
Total	100%	24.30	100.00%	(2.62)	100.00%	(0.03)	100.00%	(2.65)

36 Previous Year Figure has regrouped/rearranged wherever necessary.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Registered Office : Poddar Point, 'B' Block, 10th Floor
113, Park Street, Kolkata-700 018

PROXY FORM

Reg. Folio No. : _____

I/We, _____

of _____

being a member / members of PH TRADING LTD. here by appoint of _____

or failing him / her _____

_____ of _____

as my / our proxy to vote for me / us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on Tuesday, the 24th September, 2019 and any adjournment thereof.

Signed this _____ day of _____ 2019

Signed by the Said _____

NOTE:

This form, in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

Under Certificate of Posting

Printed Matter

If undelivered, Please return to :

PH TRADING LTD.

Poddar Point, 'B' Block, 10th Floor

113, Park Street, Kolkata-700 016