

**38th
Annual Report
2019 - 2020**

**PH TRADING LTD.
CIN - L51109WB1982PLC035011**

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

Board of Directors

Mr. Prakash Chandra Himatsingka
Mr. Ashok Kumar Jhanwar
Mrs. Arati Trivedi
Mr. Avishek Himatsingka
Mr. Amar Chand Agarwal
Mr. Tushar Suresh Dave

CEO

Mr. Tushar Suresh Dave

CFO

Mr. Ramdeo Agarwalla

CS

Vritti Todi Chowdhary

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 - 700 001

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

NOTICE OF THIRTY EIGHT ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Eight Annual General Meeting of the members of PH Trading Limited will be held on 29th September, 2020 at 4.00 P.M. at the registered office of the Company at 113, Park Street, Poddar Point, 'B' Block, and Kolkata - 700 016 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, 2020 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, 2020 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."

SPECIAL BUSINESS

3. **Item 3: - Re-appointment of Mr. Amar Chand Agarwal (DIN: 00651225) as an Independent Director of the Company.**

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

RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for time being in force), Mr. Amar Chand Agarwal (DIN: 00651225) as an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years for a term from 27th March 2020 to 26th March 2025, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to take all necessary steps and do all necessary things in order to comply with all the formalities and further to do all such acts, deeds or things as may be necessary to give effect to the aforesaid resolution and matters related thereto."

4. **Item 4: Re-appointment of Mrs. Arati Trivedi (DIN: 07139880) as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for time being in force), Mrs. Arati Trivedi (DIN: 07139880) as an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years for a term from 27th March 2020 to 26th March 2025, and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to take all necessary steps and do all necessary things in order to comply with all the formalities and further to do all such acts, deeds or things as may be necessary to give effect to the aforesaid resolution and matters related thereto."

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5. **Item 5: To consider the continuation of Directorship of Mr. Prakash Chandra Himatsingka (DIN: 00613105) as the Whole-Time Director of the Company who has attained the age of 70.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any amendment, modification or re-enactment thereof) and Rules made there under and Schedule V thereto, approval of the Members of the Company be and is hereby accorded for the continue of employment of Mr. Prakash Chandra Himatsingka (DIN: 00613105) who has attained the age of 70 (Seventy) years, as the Whole-Time Director of the Company for the remaining tenure period of 5 years.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 3 and 4:

In terms of Section 149(4), 150(2) and other applicable provisions of the Companies Act, 2013 and Rules framed there under read with Schedule IV to the Companies Act, 2013, appointment of Independent Directors of the Company shall be approved at General Meeting of the Shareholders.

The Company has received from Mr. Amar Chand Agarwal & Mrs. Arati Trivedi consent in writing to act as a Director in Form DIR-2, intimation to the effect that they are not disqualified to be appointed as a Director in Form B and a declaration in writing to the effect that they meets the criteria of independence as provided in sub section 6 of section 149 of the Companies Act, 2013. In the opinion of the Board, Mr. Amar Chand Agarwal & Mrs. Arati Trivedi fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder to be appointed as an Independent Director of the Company and is independent of the Company's Management.

Based on the recommendation received from the Nomination and Remuneration Committee and in view his & her knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Mr. Amar Chand Agarwal & Mrs. Arati Trivedi as an Independent Director of the Company in terms of section 149 read with section 152 of the companies Act, 2013. In terms Section 149 and 152 of the Companies Act, 2013, Mr. Amar Chand Agarwal & Mrs. Arati Trivedi is not liable to retire by rotation. Mr. Amar Chand Agarwal & Mrs. Arati Trivedi will hold office for a consecutive term of 5 years commencing from 27th March 2020.

The term and condition of appointment of Mr. Amar Chand Agarwal & Mrs. Arati Trivedi as an Independent Director is available for inspection by the members at the Registered Office of the Company. Brief details of Mr. Amar Chand Agarwal and Mrs. Arati Trivedi are mentioned below:

• **Mr. Amar Chand Agarwal**

Mr. Amar Chand Agarwal (DIN: 00651225) is a Law graduate. Hold expertise knowledge in corporate law and in management. Which helped company into day to day functioning.

Mr. Amar Chand Agarwal was first appointed as Director on the Board of the Company on 11th May 2013.

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Mr. Amar Chand Agarwal is a Chairperson/Member of the following Board Committees:

Sl. No.	Name of the Company	Name of the Committee	Position Held
1.	PH TRADING Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman
		Stakeholders Relationship Committee	Chairman

Mr. Amar Chand Agarwal does not hold any shares in the Company.

During the year 1st April 2019 to 31st March 2020, 14 Board meetings of the Company were held. And Mr. Amar Chand Agarwal attended all Board Meeting.

Mr. Amar Chand Agarwal would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

The sitting fees paid to Mr. Amar Chand Agarwal is Rs. 3500.

• **Mrs. Arati Trivedi**

Mrs. Arati Trivedi (DIN: 07139880) is a graduate, holds an expertise knowledge in management and human resource management. *

Mrs. Arati Trivedi was first appointed as Director on the Board of the Company on 27th March 2015.

Mrs. Arati Trivedi is a Chairperson / Member of the following Board Committees:

Sl. No.	Name of the Company	Name of the Committee	Position Held
1.	PH TRADING Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member

Mrs. Arati Trivedi does not hold any shares in the Company.

During the year 1st April 2019 to 31st March 2020, 14 Board meetings of the Company were held and Mrs. Arati Trivedi attended 11 Board Meetings.

Mrs. Arati Trivedi would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

The sitting fees paid to Mrs. Arati Trivedi Rs. 2750.

The Board recommends the Special Resolution set out at the item 3 and 4 of the Notice for the approval of the Members.

ITEM NO. 5:

Mr. Prakash Chandra Himatsingka (DIN :00613105), who was appointed as whole time director to hold office for a period of 5 years commencing from 18th April 2019 to 17th April 2024. He has attained the age of 70 years and hence continuation of his employment as whole time director requires the approval of members by the way of a special resolution.

Mr. Prakash Chandra Himatsingka has attained age of seventy years and has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company

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to continue to avail his considerable expertise by him as the Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution as set out under Section 196(3) of the Act.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

For PH Trading Limited

Prakash Chandra Himatsingka
Director
Din No: 00613105

Place: Kolkata
Date: 27-07-2020

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 23.09.2020 to 29.09.2020(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 - 700017. 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 2019-20 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 2019-20 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:
 - (i) The remote e-voting period commences on 26th September, 2020 at 09:00 A.M. (IST) and ends on 28th September, 2020 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 22nd September, 2020, 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.

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- (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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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	<p>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</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • 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 please enter the member-ID / folio number in the Bank Account Number details field as mentioned in above instruction (IV).

- (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.

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- (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.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, and 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. 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 28th September, 2020 (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 22nd September, 2020. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
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 4th September, 2020.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date of 22nd September, 2020. 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 22nd September, 2020 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. 22nd September, 2020 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

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through the permitted mode.

21. Mr. Rajan Singh, Practicing Company Secretary (Membership No.F10541), 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 favor 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 38th Annual General Meeting held on 29th September, 2020 and communicated to the Calcutta Stock Exchange Ltd., & Bombay Stock Exchange Ltd. where the shares of the Company are listed.
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 38th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015.

Annexure as referred to in note No. 2 on notice and Item No. 3& 4 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
Shareholding as on 31st March, 2020	290950
Seeking appointment / re-appointment	Retire by rotation and seeking re-appointment
Rotational status	Retire by rotation
Tenure of appointment	Not Applicable

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Name of the Director	Mr. Amar Chand Agarwal
Director Identification Number	DIN : 00651225
Date of Birth	11/05/1966
Date of Appointment	11/05/2013
Educational Qualification	Law graduate
Expertise in specific functional areas	Law & Management
Chairmanship/ Membership of Committees in this Company	-yes-
Present Status of directorship in this Company	Independent Director , Non-Executive
Directorship in other Public Limited Company	None.
Chairmanship/Membership of Committees in other Public Limited Company	None
Shareholding as on 31st March, 2020	0
Seeking appointment / re-appointment	seeking re-appointment
Rotational status	Non -Retire by rotation
Tenure of appointment	5 yrs

Name of the Director	Mrs. Arati Trivedi
Director Identification Number	DIN : 07139880
Date of Birth	02/11/1978
Date of Appointment	27/03/2015
Educational Qualification	Graduate
Expertise in specific functional areas	Management
Chairmanship/ Membership of Committees in this Company	-yes-
Present Status of directorship in this Company	Independent Director , Non-Executive
Directorship in other Public Limited Company	None.
Chairmanship/Membership of Committees in other Public Limited Company	None
Shareholding as on 31st March, 2020	0
Seeking appointment / re-appointment	seeking re-appointment
Rotational status	Non -Retire by rotation
Tenure of appointment	5 yrs

None of the directors are 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 2012. 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 - 700 020.

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113, Park Street Poddar Point, "B"- Block, 10th Floor, Kolkata - 700 016
Email: himatsingka@hotmail.com Phone No: 033 - 4067 5050

To,
The Members,
Your Directors have pleasure in presenting their 38th Annual Report on the business and operations of the Company and the Audited accounts for the Financial Year ended March 31, 2020.

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 2019-20 along with the previous financial year 2018-19 are tabulated below:

(₹ in Lacs except as stated)

PARTICULARS	Consolidated		Standalone	
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
Revenue from Operations	5586.65	3256.01	356.59	2512.52
Other Operating Income-	0.00	0.00	0.00	0.00
Other Income	44.62	11.69	0.23	1.28
Total Income	5631.28	3267.70	356.82	2513.80
Operating Expenditure	6,220.52	3199.05	374.88	2467.56
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	(589.24)	68.65	(18.06)	46.24
Depreciation and Amortization Expenses	1.63	1.59	-	-
Finance Cost	91.95	112.37	1.13	7.23
Profit before Exceptional Items and Tax	(682.82)	(45.31)	(19.19)	39.01
Exceptional Items - Foreign Exchange Fluctuation (Gain)/Loss	0.00	0.00	0.00	0.00
Profit before Tax (PBT)	(682.82)	(45.31)	(19.19)	39.01
Tax expense:				
Current Year	4.95	7.42	-	7.42
Earlier Year	-	-	-	-
Deferred Tax	7.77	(21.38)	(0.09)	0.28
Mat Credit Entitlement	(4.95)	(5.29)	-	(5.29)
Profit After Tax (PAT)	(690.59)	(26.06)	(19.10)	36.60
Other Comprehensive Income for the Period				
(1).Item that will not be reclassified to Profit or Loss	(0.16)	(0.31)	(0.16)	(0.31)
(2).Income tax relating to items that will not be reclassified to Profit or Loss	-	-		
Total Comprehensive Income for the	(690.75)	(26.37)	(19.26)	36.29
Balance as per the last Financial Statements	195.12	221.48	243.86	221.84

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Appropriations				
i) Interim Dividend	-	-	-	-
ii) Proposed Dividend-Final	-	-	-	-
iii) Transfer to General Reserve	-	-	-	-
iv) Transitional Adjustment on Account of Depreciation	-	-	-	-
(V) Adjustment on account of Demerger	-	-	-	14.27
Closing Balance of P&L A/c	(495.63)	195.11	224.60	243.86
EARNING PER EQUITY SHARE (Face Value of Rs10 each)				
i) Basic	(143.87)	(5.43)	(3.98)	7.62
ii) Diluted	(143.87)	(5.43)	(3.98)	7.62

2. DIVIDEND

Your directors has not recommended any dividend for the financial year ended 31st March 2020.

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. 35,681,525/- as against Rs. 251,380,061/- in the previous year. The company has booked loss of Rs 19,10,170/- this year in comparison of profit of Rs. 36,59,771/- in previous year its due decline in the sale of sugar.

Consolidated

During the performance under review, the company's total revenue is Rs. 563,128,360/-. There has been a loss before tax of Rs.68,282,018/- in comparison of loss Rs. 4,530,660/- of previous year its due decline in the sale of sugar.

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

No changes in the corporate structure. Dhyaneshwar Traders Private Limited is the wholly owned subsidiary as previous year.

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

• COVID-19

In the last month of FY 2020 the COVID-19 pandemic developed rapidly into a global crisis forcing governments to enforce lock-downs of all economic activity. For the Company the focus immediately shifted to ensuring the health and well-being of all employees and on minimizing disruption to services. As of March 31 2020 work from home was enabled to close to 90 percent of the employees to work remotely and securely.

Although there are uncertainties due to the pandemic but company's strong business model will navigate the challenges

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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

No order passed by the regulators or court or tribunals in financial year 2019-2020 which is impacting the going concern status and Company's operations in future.

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.

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 38th AGM until the conclusion of the 39th 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.

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

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part - A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	PARTICULARS	DETAILS
1.	Name of the subsidiary	DHYANESHWAR TRADERS PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable

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3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share Capital	5,50,000
5.	Reserves and Surplus	(698,84,098)
6.	Total Assets	61,970,793
7.	Total Liabilities	61,970,793
8.	Investments	---
9.	Turnover	523,006,835
10.	Profit/(Loss) before Taxation	(66,362,571)
11.	Provision for taxation including Deferred Tax	785,956
12.	Profit/(Loss) after taxation	(67,148,527)
13.	Proposed Dividend	---
14.	Extent of shareholding (in percentage)	100%

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 2019-20 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 AND KEY MANAGERIAL PERSONNEL

A) Changes in Directors and Key Managerial Personnel

- Mr. Prakash Chandra Himatisngka appointed as a whole time director of the Company w.e.f 18th April 2019
- Mr. Tushar S Dave appointed as C.E.O of the Company w.e.f 18th April 2019 and also as an executive director with w.e.f 10th June 2019
- Mr. Ram Deo Agarwala appointed as a CFO of the Company w.e.f 18th April 2019
- Mr. Nitin Goel has resigned from the post of Company Secretary w.e.f 1st October and Mrs.Vritti Todi Choudhary appointed in place of him.

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

Mrs. Arati Trivedi & Mr. Amar Chand Agarwal completed 5 yrs of tenure as an Independent Director, and place their consent of re- appointed as an Independent Director with the Board. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice. Pursuant to the provisions of Section 149 of the Act the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act. There has been no change in the circumstances affecting their status as independent directors of the Company.

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 2019-20, Fourteen 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.

15. AUDIT COMMITTEE

As on March 31, 2020 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.

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 2020 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.

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17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particular of loans guarantees and investments as per section 186 of the Act by the Company have been disclosed in the financial statements.

18. 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.

19. MANAGERIAL REMUNERATION

The Company has paid Rs. 21,100. p.m. and perquisites to Mr. Tushar S Dave with prescribed sitting feesto the Directors.

Details relating to employee as follows:-

Name Salary (P.M.)

2. Mr. CS Nitin Goel- Rs. 12,500/- till Sep
3. Mrs. CS Vritti Todi Choudhary Rs. 10,000/- from Oct

During the year under review , the non-executive directors of the Company had no pecuniary relationship or transactions with the Company , other than sitting fees, if any and reimbursement of expenses incurred by them for the purpose of attending meeting of the Board /Committee of the Company.

20. SECRETARIAL AUDIT REPORT

The Board has appointed Mr. Rajan Singh to conduct Secretarial audit for the financial year ended March 31, 2020. 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, 2020

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

I, **Rajan 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, 2020 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");

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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;
- (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) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.
- (h) 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 applicable laws, rules, regulations and guidelines.

CS Rajan Singh
Practising Company Secretary
Membership No. F10541
COP No: 13599

Place : Kolkata
Date : 15Th July 2020
UDIN : F0105418000455095

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.

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.

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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.

CS Rajan Singh
Practising Company Secretary
Membership No. F10541
COP No: 13599

Place: Kolkata
Date: 15th July 2020
UDIN: F0105418000455095

21. 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 2019-20 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

22. CORPORATE GOVERNANCE CERTIFICATE

The Corporate Governance Certificate is annexed C to this report.

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, 2020.

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 2020, the Board of Directors comprised of 6 (Six) 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:

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SL. NO.	NAME	DESIGNATION	CATEGORY
1.	Prakash Chandra Himatsingka	Whole-Time Director	Executive Director (Chairman of the Company)
2.	Avishek Himatsingka	Director	Promoter, Executive Director
3.	Tushar S Dave	Director	Executive Director
4.	Amar Chand Agarwal	Independent Director	Non-Executive Director
5.	Ashok Kumar Rameshwar Lal Jhanwar	Independent Director	Non-Executive Director
6.	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

Fourteen Board Meetings were held during the Financial Year 2019-20. 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.

The details of the Board Meeting are as under:-

SL. NO.	NAME	DESIGNATION	CATEGORY
1.	18/04/2019	5	4
2.	18/04/2019	5	4
3.	30/05/2019	5	5
4.	10/06/2019	5	3
5.	25/07/2019	6	4
6.	13/08/2019	6	6
7.	06/09/2019	6	6
8.	01/10/2019	6	5
9.	11/11/2019	6	6
10.	03/12/2019	6	5
11.	15/01/2020	6	4
12.	31/01/2020	6	6
13.	10/03/2020	6	6
14.	27/03/2020	6	5

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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 2020 is as under:-

Name of Director	Category	No. of shares held	No. of Board Meetings attended	Last AGM attended	Directorship held in other Indian Companies	Other Committee positions held in Indian Public Limited Companies	
						As Chairman	As Member
Prakash Chandra Himatsingka	Executive Director	Nil	14	Yes	Five	None	None
Avishek Himatsingka	Promoter, Executive Director	290950	14	Yes	Four	None	None
Tushar S Dave	Executive Director	Nil	10	No	Three	None	None
Amar Chand Agarwal	Non Executive Independent Director	Nil	14	Yes	Three	None	None
Ashok Kumar Rameshwar Lal Jhanwar	Non Executive Independent Director	Nil	06	No	Two	None	None
Arati Trivedi	Non Executive Independent Director	Nil	11	No	None	None	None

Directors 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.

Mr. Amar Chand Agarwal DIN: 00651225 & Mrs. Arati Trivedi DIN: 07139880 as an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years for a term from 27th March 2020 to 26th March 2025, and whose office shall not be liable to retire by rotation.

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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 2020 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.

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 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 auditors 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 judgment 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.

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7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
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 2019-20, the Audit Committee met 4 (four) times which is stated as follows:

Sl. No.	Dates	Committee Strength	No. of Directors Present
1.	30/05/2019	4	4
2.	13/08/2019	4	4
3.	11/11/2019	4	4
4.	31/01/2020	4	4

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 2020 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

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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 2019-20, 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.	01/10/2019	4	4

REMUNERATION PAID TO THE DIRECTORS DURING THE FINANCIAL YEAR 2019-20

Name	Category	Salary and perquisite (Rs)	Sitting fee (Rs) per meeting	Total (Rs)
Avishek Himatsingka	Promoter, Executive Director	Nil	250	3500
Amar Chand Agarwal	Non Executive Independent Director	Nil	250	3500
Ashok Kumar Rameshwar Lal Jhanwar	Non Executive Independent Director	Nil	250	1500
Arati Trivedi	Non Executive Independent Director	Nil	250	2750
Tushar Suresh Dave	Executive Director, Finance	21100 pm	250	297900

C. 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 2020 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 31 March, 2020	Nil

Name and Designation of Compliance Officer:

Smt. Vritti Todi Choudhary is the Compliance Officer of the Company.

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4. GENERAL BODY MEETINGS

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

Financial Year	Location	Date	Time	Special Resolution
2016-17	113 Park Street Poddar Point Kolkata - 700 016	22/09/2017	3.30 P.M.	Nil
2017-18	113 Park Street Poddar Point Kolkata - 700 016	19/09/2018	4.00 P.M.	Nil
2018-19	113 Park Street Poddar Point Kolkata - 700 016	24/09/2019	4.00 P.M.	Nil

Postal Ballot

No resolution was passed by way of postal ballot by the Company during the Financial Year 2019-20.

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 (2020)	The 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-700016 on Tuesday, 29th September 2020 at 4.00 pm
Financial Calendar	1st April 2019 to 31st March 2020
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
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 Tel:- +91 33 22357270/22357271 Fax:- +91 33 22156823

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Distribution of Shareholding as at 31st March, 2020

- According to Category of Holding:

Shareholders	As on 31st March, 2020		As on 31st March, 2019	
	No. of Shares	%	No. of Shares	%
Promoters	314950	65.61	314950	65.61
Financial Institutions	-	-	-	-
Private Corporate Bodies (Excluding Promoters)	-	-	-	-
Public	165050	34.39	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	25	65.79%	4540	0.95%
501-10,00	0	0%	0	0%
1001-5000	0	0%	0	0%
5001-10000	3	7.90%	25000	5.21%
10001 -50000	9	23.68%	159,510	33.23%
50001-100000	1	2.63%	290,950	60.61%
100001 and above				
Total	38	100%	480000	100%

Dematerialisation of shares:

As stated earlier, the Company's shares are listed on the Stock Exchange. As per the SEBI notifications, trading in Company's 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 9536/2226 8993
Email: phtradinglimited@gmail.com

7. 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, re disclosed in the Notes to the Accounts.

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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 Promoters ethical behavior in all the business activities and has put in place or mechanism for reporting illegal and unethical behavior 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.

(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. 47200/-

(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, 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 15th May, 2020 . 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, 2020.

For PH Trading Limited

Prakash Chandra Himatsingka
Whole-Time Director
DIN: 00613105

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23. 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.

24. 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.

25. 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.

26. VOTING THROUGH ELECTRONIC 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.

27. 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.

28. 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.

Place: Kolkata
Dated: 27th July, 2020

(Prakash Chandra Himatsingka)
Director
DIN : 00613105

For and on behalf of the Board of
M/S PH Trading Limited
(Avishek Himatsingka)
Director
DIN : 00613082

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FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020
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	PH 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, 10TH FLOOR, KOLKATA-700016. 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, 7th Floor, Room No. 7A & 7B, KOLKATA- 700 017, West Bengal PHONE: +91 33 22357270/22357171 FAX: +91 33 22156823

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)

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

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)

IV. 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-2019]		No. of Shares held at the end of the year [As on 31-March-2020]		% Change during the year				
A. Promoter's									
(1) Indian									
a) Individual/ HUF	290750	-	290750	60.57	290950	-	290950	60.61	0.04
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-

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d) Bodies Corp.	24200	-	24200	5.04	24000	-	24000	5	(0.04)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	314950	-	314950	65.61	314950	-	314950	65.61	No Change
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
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	23710	57600	81310	16.94	23710	57600	81310	16.94	No Change
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	300	20240	20540	4.28	300	20240	20540	4.28	No Change

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ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	20000	43200	63200	13.17	20000	43200	63200	13.17	No Change
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B) (2):-	44010	121040	165050	34.39	44010	121040	165050	34.39	No Change
Total Public Shareholding (B)=(B)(1)+ (B) (2)	44010	121040	165050	34.39	44010	121040	165050	34.39	No Change
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	358960	121040	480000	100.00	358960	121040	480000	100.00	No Change

B) Shareholding of Promoter

Sl. No.	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 Chandra Himatsingka	45810	9.54	0.00	0	0	0.00	(9.54)

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2	Prakash Chandra Himatsingka C/O, PRAKASH CHANDRA VIKRAM KUMAR(HUF)	22900	4.77	0.00	0	0	0.00	(4.77)
3	MADHURI HIMATSINGKA	47600	9.92	0.00	0	0	0.00	(9.92)
4	VIKRAM HIMATSINGKA	46000	9.58	0.00	0	0	0.00	(9.58)
5	ADITI HIMATSINGKA	49710	10.36	0.00	0	0	0.00	(10.36)
6	RAVI SHANKAR JHUNJHUNWALA	200	0.04	0.00	0	0	0.00	(0.04)
7	AVISHEK HIMATSINGKA	49650	10.34	0.00	290950	60.61	0.00	50.27
8	ANURADHA HIMATSINGKA	28580	5.95	0.00	0	0	0.00	(5.95)
9	HIMATSINGKA CHEMICALS PVT. LTD.	200	0.04	0.00	0	0	0.00	(0.04)
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	0	0	0.00	(0.06)
	TOTAL	314950	65.61		314950	65.61		

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

Sl. No.	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
1	At the beginning of the year	314950	65.61	314950	65.61
2	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	
3	At the end of the year	314950	65.61	314950	65.61

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D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	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	23200	4.83	23200	4.83
	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			
	At the end of the year	23200	4.83	23200	4.83
2	ASHTIVINAYAK TRADERS PVT LTD				
	At the beginning of the year	18000	3.75	18000	3.75
	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			
	At the end of the year	18000	3.75	18000	3.75

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3	SUKARMA COMMERCE PVT LTD				
	At the beginning of the year	18000	3.75	18000	3.75
	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			
	At the end of the year	18000	3.75	18000	3.75
4	CHITTARMAL AGARWAL				
	At the beginning of the year	10000	2.08	10000	2.08
	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			
	At the end of the year	10000	2.08	10000	2.08
5	PRANESH TRADERS PVT LTD				
	At the beginning of the year	9000	1.88	9000	1.88
	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			
	At the end of the year	9000	1.88	9000	1.88

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6	GHANSHYAM DAS YADUKA				
	At the beginning of the year	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			
	At the end of the year	20000	4.17	20000	4.17
7	PRADHAN DEALERS PRIVATE LIMITED				
	At the beginning of the year	12600	2.63	12600	2.63
	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			
	At the end of the year	12600	2.63	12600	2.63
8	MARKS N GLIX AUTOMOTIVES PVT LTD.				
	At the beginning of the year	12000	2.50	12000	2.50
	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			
	At the end of the year	12000	2.50	12000	2.50
9	MARKS N GLIX MOTORS PVT LTD.				

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	At the beginning of the year	11710	2.44	11710	2.44
	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			
	At the end of the year	11710	2.44	11710	2.44
10	B. P. YADUKA (HUF)				
	At the beginning of the year	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			
	At the end of the year	20000	4.17	20000	4.17

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	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 Chandra 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.):	(45810)	(9.54)	(45810)	(9.54)
		Transfer shares to Avishek Himatsingka			
	At the end of the year	0	0	0	0

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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.):	241300	50.27	241300	50.27
		Inter-se transfer			
	At the end of the year	290950	60.61	290950	60.61

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	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)				
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change				
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

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	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	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
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:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Amar Chand Agarwal				
	Fee for attending board committee meetings	3500				3500
	Commission	0				0
	Others, please specify	0				0
	Total (1)	3500				3500
2	Independent Directors	Arati Trivedi				
	Fee for attending board committee meetings	2750				2750
	Commission	0				0
	Others, please specify	0				0
	Total (2)	2750				2750
3	Independent Directors	Ashok Kumar Jhanwar				
	Fee for attending board committee meetings	1500				1500
	Commission	0				0
	Others, please specify (salary)	0				0

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Total (4)				
Total (B)=(1+2+3+4)				
Total Managerial Remuneration		1500		1500
Overall Ceiling as per the Act				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	Executive Directors	
				Avishek Himatsingka	Tushar S Dave
1	Gross salary	0	0	0	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	295400	140538	0	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	
2	Stock Option	0	0	0	
3	Sweat Equity	0	0	0	
4	Commission	0	0	0	
	- as % of profit PBT AND REMUNERATION	0	0	0	
	others, specify...	0	0	0	
5	Others, please specify (meeting fees)	0	0	3500	2500
	Total	295400	140538	3500	

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					

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C. OTHER OFFICERS IN DEFAULT	NIL				
Penalty					
Punishment					
Compounding					

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 standalone financial statements of PH Trading Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 ("Act") 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 March 31, 2020, and loss, 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Emphasis of Matter

We draw attention to Note 31 of the financial statements, as regards to the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of this matter.

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Information Other than the 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 financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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 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 to 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 financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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 financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, to the extent applicable.
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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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".

PH TRADING LIMITED
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- (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 litigation as at 31.03.2020 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For H.B. Associates
Chartered Accountants
Firm ICAI Reg. No.- 0322716E

Place: Kolkata
Date: 27th July, 2020

H S Senapati
Membership No:054660
UDIN: 20054660AAAACM9983

• **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in 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 31.03.2020. 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 accounts.
- 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 ₹ 2,59,71,236/- and year-end balance is ₹ 2,18,77,236/-.
 - 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 provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security made, wherever applicable.
- v. According to the information and explanations given to us, there is no such deposits accepted 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 applicable.

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Hence, comment on clause (vi) of the said order does not arise.
- vii. (a) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Goods and Services tax, Income tax, Sales tax, Duty of Custom, Cess and any other statutory dues as applicable to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed statutory dues were outstanding as at 31st March, 2020 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. On the basis of records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings 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 (including debt instruments) and term loan during the year. Hence, the comment on the clause (ix) of the said order does not arise.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its Officers or Employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, Managerial remuneration has been paid/provided by the Company in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi company as specified in the Nidhi Rules, 2014. Hence, comment on clause (xii) of the said order does not arise.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- 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 clause (xiv) of the said order does not arise.
- 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. Hence, comment on the clause (xv) of the said order does not arise.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **H.B. Associates**
Chartered Accountants
Firm ICAI Reg. No. 0322716E

H S Senapati
Membership No: 054660
UDIN: 20054660AAAACM9983

Place: Kolkata
Date: 27th July, 2020

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

(Referred to Paragraph 2 (f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of **PH Trading Limited** ("the Company") as of 31st March, 2020, in conjunction with our audit of the 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. 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 and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the INS 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 controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and

PH TRADING LIMITED
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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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, 2020, 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 ICAI Reg. No. 0322716E

H S Senapati
Membership No: 054660
UDIN: 20054660AAAACM9983

Place: Kolkata
Date: 27th July, 2020

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE BALANCE SHEET AS AT 31.03.2020

(₹. in Million)

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
I ASSETS:			
Non - Current Assets			
(a) Financial Assets			
(i) Investments	3(i)	2.73	2.74
(ii) Other Financial Assets	3(ii)	0.02	0.03
(B) Deferred Tax Assets	4	0.09	0.08
		2.84	2.85
Current Assets			
(a) Inventories	5(i)	0.05	0.05
(b) Financial Assets			
(i) Trade Receivables	6(i)	-	16.12
(ii) Cash and Cash Equivalents	6(ii)	0.05	1.61
(iii) Other Bank Balances	6(iii)	0.00	0.00
(iv) Other Financial Assets	6(iv)	21.89	10.95
(c) Current Tax Assets (net)	7	2.61	1.29
(d) Other Current Assets	8	11.11	10.76
		35.71	40.78
Total		38.54	43.63

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
II EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	9	4.80	4.80
(b) Other Equity	10	22.46	24.39
		27.26	29.19
LIABILITIES			
Non-Current Liabilities			
(a) Provisions	11	0.35	0.31
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12(i)		
Total of outstanding dues of Micro and Small Enterprises			

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

Total of outstanding dues of enterprises other than Micro and Small		0.14	1.91
(ii) Other Financial Liabilities	12(ii)	3.70	3.76
(b) Other Current Liabilities	13	7.10	8.46
		11.29	14.45
Total		38.54	43.63

Significant Accounting Policies and Other Notes
As per our report of even date attached.

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For H.B. & ASSOCIATES
Chartered Accountants
Firm ICAI Reg. No. 0322716E

For and on behalf of the Board of Directors

Prakash Chandra Himatsingka
Avishek Himatsingka

H. S. SENAPATI
M. NO. 054660

Directors

Place : Kolkata
Date : 27-07-2020

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2020

(₹. in Million)

Particulars	Note No.	For the year ended 31-03-2020	For the year ended 31-03-2019
(I) Revenue From Operations	14	35.66	251.25
(II) Other Income	15	0.02	0.13
(III) Total Revenue (I + II)		35.68	251.38
(IV) Expenses:			
Purchase of Traded Goods	16	35.94	233.31
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	17	-	
Employee Benefits Expense	18	0.47	0.35
Finance Cost	19	0.11	0.72
Other Expenses	20	1.08	13.10
(V) Total Expenses		37.60	247.48
(VI) Profit/(Loss) before Tax (III - V)		(1.92)	3.90
(VII) Tax Expense:			
(1) Current Tax		-	0.74
Less: Mat credit entitlement		-	(0.53)
(2) Net Current Tax		-	0.21
(3) Deferred Tax		(0.01)	0.03
(4) Income Tax for Earlier Years		-	-
(VIII) Profit/(Loss) for the Period (VI- VII)		(1.91)	3.66

PH TRADING LIMITED
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(IX) Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		(0.02)	(0.03)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
(B) (i) Item that will not be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Total		(0.02)	(0.03)
(X) Total Comprehensive Income for the period (VIII+IX)		(1.93)	3.63
(XI) Earning per Equity Share	25		
Basic		(3.98)	7.62
Diluted		(3.98)	7.62

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 Reg. No. 0322716E

H. S. SENAPATI
M. NO. 054660

Place : Kolkata
Date : 27-07-2020

For and on behalf of the Board of Directors
Prakash Chandra Himatsingka
Avishek Himatsingka

Directors

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(1.92)	3.89
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(1.92)	3.89
Adjustment for :		
Interest Expenses	0.11	0.72
Provision for Gratuity	0.04	0.06
Fair Value Measurement of Employee Benefit	-	(0.03)
Investments written off	-	0.00
Operating Profit before Working Capital Changes	(1.77)	4.64
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(1.77)	(44.18)
Increase/(Decrease) in Other Current Liabilities	(1.36)	6.36
(Increase)/ Decrease in Trade receivable	16.12	57.21
(Increase)/ Decrease in Other Financial Assets	(10.94)	(0.60)
(Increase)/Decrease in Other Current Assets	(0.35)	(2.96)
(Increase)/Decrease in Other financial liabilities	(0.06)	1.15
(Increase)/Decrease in Other non current asset	0.00	0.10
Cash generated from/(used in) Operations	(0.13)	21.73
Direct Taxes Paid (Net)	(1.32)	-
Net Cash from Operating Activities	(1.45)	21.73
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend Received	-	-
Rent received	-	-
Interest Received	-	-
Net Cash from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.11)	(0.72)
Dividend Paid	-	(0.00)
Proceeds/(Repayment) of Short Term Borrowings	-	(19.45)
Net Cash from Financing Activities	(0.11)	(20.17)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(1.56)	1.56
Cash and Cash Equivalents at the beginning of the year	1.61	1.07
Cash Transferred on Account of Scheme of Arrangement	-	(1.03)

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Cash and Cash Equivalents at end of the year	0.05	1.61
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	0.05	1.60
Cash-on-Hand	0.00	0.01
Total	0.05	1.61

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) Amendment Rules, 2016 and other Accounting Principles Generally Accepted in India.

For H.B. & ASSOCIATES
Chartered Accountants
Firm ICAI Reg. No. 0322716E

For and on behalf of the Board of Directors

H. S. SENAPATI
M. NO. 054660

Prakash Chandra Himatsingka
Avishek Himatsingka

Directors

Place : Kolkata
Date : 27-07-2020

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(A) Equity Share Capital

Particulars	Notes	Number	Amount (₹)
At 31st March, 2019	9	4,80,000	4.80
Issued during the year 2019-20		-	-
At 31st March, 2020	9	4,80,000	4.80

(B) Other Equity

Particulars	Items of OCI		Total (₹)
	Retained Earnings	Net Gain / (Loss) on FVTOCI	
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	24.52	(0.13)	24.39
Adjustment on Account of Demerger	-	-	-
Profit / (Loss) for the year	(1.91)	-	(1.91)

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Net Gain / (Loss) on FVTOCI	-	(0.02)	(0.02)
Balance as on 31st March, 2020	22.61	(0.15)	22.46

As per our report of even date

For H.B. & ASSOCIATES
Chartered Accountants
Firm ICAI Reg. No. 0322716E

H. S. SENAPATI
M. NO. 054660

Place: Kolkata
Date : 27-07-2020

For and on behalf of the Board of Directors

Prakash Chandra Himatsingka
Avishek Himatsingka

Directors

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

1. Corporate Information

PH Trading Limited (the Company) having CIN No. LS1109WB1982PLC035011 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

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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 Costs

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

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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.

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

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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.

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.

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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.

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.

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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.

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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(₹. in Million)

Note : 3(i) FINANCIAL ASSET - INVESTMENT	As at 31.03.2020	As at 31.03.2019
Investments in Equity shares (Measured at FVTOCI)		
UNQUOTED :		
1500 (1500) equity shares of P. C. Properties LLP* of ₹ 10/- each	0.02	0.03
Investment in Subsidiary (At Cost)		
Dhyaneshwar Traders (P) Ltd	2.71	2.71
Total	2.73	2.74
Aggregate Amount of Investments		
- Quoted	-	-
- Unquoted	2.73	2.74
	2.73	2.74

*P C Properties Ltd converted from Limited Company to Limited Liability Partnership w.e.f 25th October, 2019 and in absence of fair value as on 31st March, 2020, the valuation of Investment is derecognised to cost through FVTOCI

Note : 3(ii) OTHER FINANCIAL ASSETS	As at 31.03.2020	As at 31.03.2019
Security Deposit	0.02	0.03
Total	0.02	0.03

Note : 4 DEFERRED TAX ASSETS	As at 31.03.2020	As at 31.03.2019
Deferred Tax Assets	0.09	0.08
Total	0.09	0.08

Note : 5 INVENTORIES	As at 31.03.2020	As at 31.03.2019
Shares	0.05	0.05
Total	0.05	0.05

Note : 6(i) FINANCIAL ASSET - TRADE RECEIVABLES	As at 31.03.2020	As at 31.03.2019
Trade Receivables considered good-Secured	-	-
Trade Receivables considered good-Unsecured	-	16.12
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	-	-
Total	-	16.12

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Note : 6(ii) FINANCIAL ASSET - CASH AND CASH EQUIVALENTS	As at 31.03.2020	As at 31.03.2019
Cash & Cash Equivalents:		
Balances with Banks in Current Accounts	0.04	1.60
Cash on Hand	0.00	0.01
Total	0.05	1.61
Note : 6(iii) FINANCIAL ASSET - OTHER BANK BALANCES	As at 31.03.2020	As at 31.03.2019
Other Bank Balances:		
Unpaid Dividend	0.00	0.00
Total	0.00	0.00
Note : 6(iv) FINANCIAL ASSET - OTHERS	As at 31.03.2020	As at 31.03.2019
Receivable from Subsidiary Company	21.88	10.85
Advance To Others	0.01	0.10
Total	21.89	10.95
Note : 7 CURRENT TAX ASSETS (NET)	As at 31.03.2020	As at 31.03.2019
Advance Income Tax	2.61	1.29
Total	2.61	1.29
Note : 8 OTHER CURRENT ASSETS	As at 31.03.2020	As at 31.03.2019
Balance with Statutory Authority	7.30	6.42
Advance Custom Duty	3.50	3.50
Income Tax Refundable	0.16	0.16
Sales Tax	0.16	0.16
Mat Credit entitlement	-	0.53
Total	11.11	10.76
Note : 9 EQUITY SHARE CAPITAL	As at 31.03.2020	As at 31.03.2019
Equity Shares		
Authorised Shares[500,000(P.Y.5,00,000) Shares of Rs. 10/-each]	5.00	5.00
	5.00	5.00
Issued, Subscribed & Paid Up [480,000 (4,80,000) Shares of Rs. 10/-each]	4.80	4.80
Total	4.80	4.80

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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 ₹ 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

Equity Shares	Nos.	As at 31.03.2020	Nos.	As at 31.03.2019
At the beginning of the Year	4,80,000	4.80	4,80,000	4.80
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	4,80,000	4.80	4,80,000	4.80

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

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d) DETAILS OF SHAREHOLDER HOLDING MORE THAN 5% IN THE COMPANY.

Particulars	AS AT 31.03.2020		AS AT 31.03.2019	
	No. of Shares held	As at 31.03.2020 % Holding in the class	No. of Shares held	As at 31.03.2019 % Holding in the class
Equity Shares of ₹10/- each				
1. Prakash Chandra Himatsingka	-	-	45,810	9.54%
2. Madhuri Himatsingka	-	-	47,600	9.92%
3. Vikram Himatsingka	-	-	46,000	9.58%
4. Aditi Himatsingka	-	-	49,710	10.36%
5. Abhishek Himatsingka	2,90,950	60.61%	49,650	10.34%
6. Anuradha Himatsingka	-	-	28,580	5.95%

Note : 10 OTHER EQUITY	As at 31.03.2020	As at 31.03.2019
(i) Retained Earnings		
Balance as per last Financial Statements	24.52	22.28
Adjustment on Account of Demerger	-	(1.43)
Profit / (Loss) for the year	(1.91)	3.66
Net Surplus/(Deficit) in the statement of Profit & Loss	22.61	24.52

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(ii) FVTOCI Reserve		
Balance as per last Financial Statements	(0.13)	(0.10)
Gain/(Loss) on FVTOCI	(0.02)	(0.03)
Closing	(0.15)	(0.13)
Total	22.45	24.39

Retained Earnings

Nature & Purpose

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

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 : 11 PROVISIONS	As at 31.03.2020	As at 31.03.2019
Provision for Employment Benefit (Gratuity)	0.35	0.31
Total	0.35	0.31

Note : 12(i) FINANCIAL LIABILITIES - TRADE PAYABLES	As at 31.03.2020	As at 31.03.2019
Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises *		
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	0.14	1.91
Total	0.14	1.91

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

Disclosure of Micro, Small and Medium Enterprises		
Particulars	As at 31.03.2020	As at 31.03.2019
Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL

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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
The amount of interest due and payable for the period of delay in making payment	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
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.		

Note : 12(ii) FINANCIAL LIABILITIES - OTHER	As at 31.03.2020	As at 31.03.2019
Unclaimed Dividend	0.00	0.00
Other Payable	3.70	3.70
Security Deposit Received	-	0.06
Total	3.70	3.76

Note : 13 OTHER CURRENT LIABILITIES	As at 31.03.2020	As at 31.03.2019
Advance received from Customer	0.01	1.17
Statutory Dues	7.08	7.29
Total	7.10	8.46

Note : 14 REVENUE FROM OPERATIONS	As at 31.03.2020	As at 31.03.2019
Sale of Traded Goods (Chemicals)	35.66	248.83
Other Operating Revenue	-	2.43
Total	35.66	251.25

Note : 15 OTHER INCOME	As at 31.03.2020	As at 31.03.2019
Miscellaneous Income	0.02	0.13
Total	0.02	0.13

Note : 16 PURCHASES OF TRADED GOODS	As at 31.03.2020	As at 31.03.2019
Purchase of Stock in Trade- Chemicals	35.94	233.31
Total	35.94	233.31

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Note : 17 CHANGE IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE	As at 31.03.2020	As at 31.03.2019
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 : 18 EMPLOYEE BENEFITS EXPENSE	As at 31.03.2020	As at 31.03.2019
Salary, Allowances & Gratuity	0.47	0.35
Staff welfare	-	0.00
Total	0.47	0.35
Note : 19 FINANCE COSTS	As at 31.03.2020	As at 31.03.2019
Interest Expense*	0.11	0.72
Total	0.11	0.72
Note : 20 OTHER EXPENSES	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Printing & Stationery	0.02	0.02
Advertisement	0.04	0.08
Insurance	0.01	0.44
Travelling & Conveyance	0.00	0.06
Payment to Auditors		
- As Auditors	0.06	0.06
- For Tax Audit	0.01	0.01
- For Other Services	0.01	0.01
Brokerage	-	1.29
Bank Charges	0.00	0.09
Director's Remuneration	-	0.48
Director's Meeting Fees	0.01	0.01
Repair & Maintenance		
- Building	-	-
- Others	0.00	-
Rates & Taxes	0.15	0.10
Legal & Professional charges	0.28	1.02

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Postage & Telephone Expenses	0.07	0.14
Subscription Charges	0.00	-
Sundry Balance Written Off	0.02	-
Freight Charges	-	8.94
Filing Fee	0.04	-
Licence Fee	0.00	-
Listing Fees	0.32	0.28
Club Fees	0.01	-
Miscellaneous Expenses	0.02	0.07
Total	1.08	13.10

Note 21. 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.

Note 22. 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 & 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.

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Maturity Patterns of other financial liabilities

Particulars	Refer Note	31-03-2020	31-03-2019
Trade Payables - within 1 year	12(i)	0.14	1.91
Other Financial Liabilities - within 1 year	12(ii)	3.70	3.76
Total		3.84	5.67

Note 23. 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, 2020			Total
					Carrying value			
					FVTPL	FVTOCI	Amortized cost	
1	Financial Assets							
(a)	Investments *	3(i)	-	-	-	-	-	-
(b)	Other financial assets	3(ii)	0.02				0.02	0.02
(c)	Trade and other Receivables	6(i)	-	-	-	-	-	-
(d)	Cash and Cash Equivalents	6(ii)	0.05	-	-	-	0.05	0.05
(e)	Bank Balances other than Cash and Cash Equivalents	6(iii)	0.00	-	-	-	0.00	0.00
(f)	Other financial assets	6(iv)	21.89	-	-	-	21.89	21.89
	Total		21.96	-	-	-	21.96	21.96
2	Financial Liabilities							
(a)	Trade and other Payables	12(i)	0.14	-	-	-	0.14	0.14
(b)	Other Financial Liabilities	12(ii)	3.70	-	-	-	3.70	3.70
	Total		3.84	-	-	-	3.84	3.84

* Excludes investments measured at cost. *

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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 *	3(i)	0.03	-	-	0.03	-	0.03
(b)	Other financial assets	3(ii)	0.03				0.03	0.03
(c)	Trade and other Receivables	6(i)	16.12	-	-	-	16.12	16.12
(d)	Cash and Cash Equivalents	6(ii)	1.61	-	-	-	1.61	1.61
(e)	Bank Balances other than Cash and Cash Equivalents	6(iii)	0.00	-	-	-	0.00	0.00
(f)	Other financial assets	6(iv)	10.95	-	-	-	10.95	10.95
	Total		28.74	-	-	0.03	28.70	28.74
2	Financial Liabilities							
(a)	Trade and other Payables	12(i)	1.91	-	-	-	1.91	1.91
(b)	Other Financial Liabilities	12(ii)	3.76	-	-	-	3.76	3.76
	Total		5.67	-	-	-	5.67	5.67

* Excludes investments measured at cost.

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 between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

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).

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

(₹. in Million)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2020:

Particulars	Refer Note No.	Total	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	3(i)	-	-	-	-
TOTAL		-	-	-	-

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

Particulars	Refer Note No.	Total	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	3(i)	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, 2020 or 31st March, 2019.

Note 24. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :

Claims against the Company pending in court not acknowledged as debts, amount unascertainable.

Note 25. EARNING PER SHARE (AS REQUIRED BY IND AS-33)

(Amount in ₹)

Particulars	31.03.2020	31.03.2019
(a) Profit/(loss) after taxation as per Statement of Profit & Loss	(1.91)	3.66
(b) Weighted average number of equity shares outstanding	4,80,000	4,80,000
(Face Value - ₹ 10 per share)		
Basic /Diluted Earnings per share (a/b)	(3.98)	7.62

Note 26. 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.

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

(₹. in Million)

Gratuity :

A. Change in Defined Benefit Obligation

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
Defined Benefit Obligation at beginning of year	0.31	0.25
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) due to Plan Combination	-	-
Remeasurement - Due to Demographic Assumptions	-	-
Remeasurement - Due to Financial Assumptions	0.02	0.00
Remeasurement - Due to Experience Adjustments	(0.02)	0.03
Defined Benefit Obligation at end of year	0.35	0.31
Discount Rate	7.00%	7.70%
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	-	-

C. Change in Reimbursement Rights

Reimbursement Rights at beginning of year	-	-
Reimbursement Rights at end of year	-	-

D. Change in Asset Ceiling/Onerous Liability

Asset Ceiling/Onerous Liability at beginning of year	-	-
Asset Ceiling/Onerous Liability at end of year	-	-

PH TRADING LIMITED
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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

(₹. in Million)

E. Components of Defined Benefit Cost

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
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	0.04	0.03
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	0.02	0.00
Remeasurements - Due to Experience Adjustments	(0.02)	0.03
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Celling/Onerous Liability	-	-
Total Remeasurements in OCI	(0.00)	0.03
Total Defined Benefit Cost Recognized in Profit & Loss and OCI	0.03	0.06
Discount Rate	7.00%	7.70%
Salary Escalation Rate	6.00%	6.00%

F. Amounts recognized in the Statement of Financial Position

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
Defined Benefit Obligation	0.35	0.31
Fair Value of Plan Assets	-	-
Funded Status	0.35	0.31
Effect of Asset Celling/ Onerous Liability	-	-
Net Defined Benefit Liability/Asset)	0.35	0.31

PH TRADING LIMITED
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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

(₹. in Million)

G. Net Defined Benefit Liability/(Asset) reconciliation

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
Net Defined Benefit Liability/(Asset) at beginning of year	0.31	0.25
Defined Benefit Cost included in Profit & Loss	0.04	0.03
Total Remeasurements included in OCI	(0.00)	0.03
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	0.35	0.31

Additional Disclosure Items

Current and Non-Current Liability and Asset

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
Non-Current Assets	-	-
Current Liabilities	0.01	0.01
Non-Current Obligation	0.33	0.30

Expected Cash Flow for following years

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
Year 1	0.01	
Year 2	0.01	
Year 3	0.01	
Year 4	0.02	
Year 5	0.02	
Year 6	0.01	

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

(₹. in Million)

Year 7	0.01	
Year 8	0.01	
Year 9	0.01	
Year 10	0.01	
Above 10 Years	0.50	

The weighted average duration of defined benefit obligation is 5.52

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

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
(Gain)/Loss on Plan Liabilities	(0.02)	0.03
% of Opening Plan Liabilities	-7.01%	12.52%
Gain/(Loss) on Plan Assets	-	-
% of Opening Plan Assets	-	-

Discountance Liability

Amount payable upon discountance of all employment is INR 0.36 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	
	31.03.2020	31.03.2019
Discount Rate	7.00%	7.70%
Salary Escalation - First 5 Years	6.00%	6.00%
Salary Escalation - After 5 Years	6.00%	6.00%
Espected Rate of Return on Plan Assets	N/A	N/A
Mortality Table	IALM (2012-14) Table Ultimate	
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	19.63	20.71

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

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

Mortality (per annum)		
Age	Male	Female
20 Years	0.09%	0.09%
25 Years	0.09%	0.09%
30 Years	0.10%	0.10%
35 Years	0.12%	0.12%
40 Years	0.17%	0.17%
45 Years	0.26%	0.26%
50 Years	0.44%	0.44%
55 Years	0.75%	0.75%
60 Years	1.12%	1.12%
65 Years	1.59%	1.59%
70 Years	2.41%	2.41%

Withdrawal rates, based on age (per annum)

Particulars	31.03.2020	31.03.2019
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%

Note 27. AS THE COMPANY IS ENGAGED IN TRADING BUSINESS ONLY, DISCLOSURES AS REQUIRED BY IND AS-108 SEGMENT REPORTING ARE NOT APPLICABLE.

Note 28. THERE IS NO AMOUNT OUTSTANDING TOWARDS INVESTOR EDUCATION AND PROTECTION FUND AS ON 31.03.2020. HOWEVER, THE COMPANY HAS TRANSFERRED RS. NIL (P.Y.RS.200/-) IN INVESTOR EDUCATION & PROTECTION FUND.

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

(₹. in Million)

Note 29.

(A) Name of the Related Party	Relationship
Dhyaneshwar Trades Private Limited	Subsidiary Company
Tushar Suresh Dave	Key Managerial Personnel
Amar Chandra Agarwal	
Ashok Kr. Jhanwar	
Abhishek Himatsingka	
Arati Trivedi	
Abhishek Himatsingka (HUF)	Relative of Director
Abhishek Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Variable Plaza Pvt. Ltd.	
Welcome Suppliers Pvt. Ltd.	
Himatsingka Chemicals Pvt. Ltd.	
AH Chemicals Pvt. Ltd.	

(a) Name of Related Party	Transactions during the year	Amount (₹) As on 31/03/2020	Amount (₹) As on 31/03/2019
Abhishek Chemicals (P) Ltd.	Opening Balance	-	2.01
	Loan Taken during the year	-	-
	Loan Repaid/tranferred	-	2.01
	Interest(Net of TDS)	-	-
	Outstanding Balance	-	-
Abhishek Himatsingka	Opening Balance	-	1.61
	Loan Taken during the year	-	-
	Loan Repaid/tranferred	-	1.61
	Interest(Net of TDS)	-	-
	Outstanding Balance	-	-
Himatsingka Chemicals (P) Ltd.	Opening Balance	-	7.85
	Loan Taken during the year	-	-
	Loan Repaid/tranferred	-	7.85
	Interest(Net of TDS)	-	-
	Outstanding Balance	-	-

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(₹. in Million)

Prakash Chandra Himatsingka	Opening Balance	-	7.88
	Loan Taken during the year	-	-
	Loan Repaid/tranferred	-	7.88
	Interest(Net of TDS)	-	-
	Outstanding Balance	-	-
Variable Plaza (P) Ltd.	Opening Balance	-	2.64
	Loan Taken during the year	-	-
	Loan Repaid/tranferred	-	2.64
	Interest(Net of TDS)	-	-
	Outstanding Balance	-	-
Welcome Suppliers (P) Ltd.	Opening Balance	-	6.30
	Loan Taken during the year	-	-
	Loan Repaid/tranferred	-	6.30
	Interest(Net of TDS)	-	-
	Outstanding Balance	-	-

	With A (a) Above	With A(b) Above	With A(c) Above	With A(d) Above
(B) Director's Remuneration		-	-	-
		(0.48)		

(C) Sales				
Amjey Chemicals Pvt. Ltd.			-	
				(38.45)
AH Chemicals Pvt. Ltd.			-	
				(25.89)

(D) Purchases				
Amjey Chemicals Trade Pvt. Ltd			-	-
				-

	Opening Balance	Advance given during the year	Advance Refunded	Closing Balance
(E) With Subsidiary Company				
Dhyaneshwar Trades Private Limited	10.85	18.70	7.68	21.88
			-	-

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

(₹. in Million)

(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.

Note 30. In terms of Ind AS - 12 "Accounting for Taxes on Income", Deferred Tax Asset has not been recognised in respect of carry forward losses and depreciation in the accounts, in the absence of convincing evidence that sufficient taxable profits will be available in future against which the aforesaid deferred tax asset may be realised.

Note 31. The Company has considered internal and external information up to the date of approval of financial statements in assessing the recoverability of receivables, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Note 32.

A. Deferred Tax	As at 31.03.2020	As at 31.03.2019
Deferred Tax Liabilities		
Fair valuation of Defined Benefit Obligation	-	-
Fair valuation of Unquoted Equity Instruments	-	-
Gross Deferred tax liabilities	-	-
Deferred Tax Assets		
Fair valuation of Defined Benefit Obligation	0.09	0.08
Fair valuation of Unquoted Equity Instruments	-	0.00
Gross Deferred tax Assets	0.09	0.08
Net Deferred Tax Liabilities/(Assets)	(0.09)	(0.08)
B. Reconciliation of tax expense on the accounting profit for the year	As at 31.03.2020	As at 31.03.2019
Accounting Profit/(Loss) as per books of accounts	(1.92)	3.90
Applicable Tax Rate	26.00%	26.00%
	(0.50)	1.01
Adjustment for Unrecognised Business Loss	0.50	-
Other Adjustments	-	(0.77)
Adjustment for Defined Benefit Obligation	(0.01)	-
Total Tax Expenses / (Income) Recognised in the statement of P&L	(0.01)	0.24
As per Statement of Profit & Loss Account	(0.01)	0.24

PH TRADING LIMITED
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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 referred to as the "Holding the Company"), and its subsidiary (Holding Company and its subsidiary together referred to as 'the group'), which comprise the Consolidated Balance Sheet as at 31st March, 2020, the consolidated statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (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 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 company as at March 31, 2020, of consolidated Loss, 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 Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of Companies Act, 2013. 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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.

Emphasis of Matter

We draw attention to **Note 32** of the financial statements, as regards to the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of this matter.

Information Other than the Ind 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 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 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

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INDEPENDENT AUDITOR'S REPORT

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.

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 Standard specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 responsible for overseeing the financial reporting process of the group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 financial controls system in place and the operating effectiveness of such controls.

PH TRADING LIMITED
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INDEPENDENT AUDITOR'S REPORT

- 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 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.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated 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 Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the consolidated Financial Statement of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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.

Others Matters

- (a) We did not audit the financial statements of subsidiary whose financial statements reflect total assets of Rs. 61.97 Million/- as at 31st March, 2020, total revenues of Rs. 527.45 Million/- and net cash flows amounting to Rs.(0.27 Million)/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 67.15 Million/- for the year ended 31st March, 2020, as considered in the consolidated financial statements whose financial statements have not been audited by us. These financial statements have been audited by other auditors 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 respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated 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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INDEPENDENT AUDITOR'S REPORT

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 Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated 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, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the group company is disqualified as on 31st March, 2020 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 - 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 Holding Company and its subsidiary.
 - (ii) The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

For H.B. Associates
Chartered Accountants
Firm ICAI Reg. No. 0322716E

H. S. SENAPATI
Membership No: 054660
UDIN: 20054660AAAAACL4477

Place: Kolkata
Date: 27th July, 2020

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INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) 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 31st March, 2020, we have audited the internal financial control over financial reporting of PH TRADING LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary Company Dhyaneswar Traders Private Limited, which are incorporated in India as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its subsidiary company, which are 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI 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 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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 and its subsidiary Company, which is 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, 2020, 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 controls over financial reporting in so far as it relates to one subsidiary company, which is a Company incorporated in India, is based on the corresponding reports of the auditor of such Company, incorporated in India.

For H. B. Associates
Chartered Accountants
Firm ICAI Reg. No. 0322716E

H. S. Senapati
Membership No: 054660
UDIN: 20054660AAAAACL4477

Place: Kolkata
Date: 27th July, 2020

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

CONSOLIDATED BALANCE SHEET AS AT 31.03.2020

(₹. in Million)

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
I ASSETS:			
Non - Current Assets			
(a) Property, Plant & Equipment	3	4.04	2.93
Goodwill on Consolidation		0.02	0.02
(b) Financial Assets			
(i) Investments	4(i)	0.02	0.03
(ii) Other Financial Assets	4(ii)	0.04	0.04
(c) Deferred Tax Assets	5	1.83	2.12
		5.95	5.15
Current Assets			
(a) Inventories	6	0.05	0.05
(b) Financial Assets	7		
(i) Trade Receivables	7(i)	52.51	103.83
(ii) Cash and Cash Equivalents	7(ii)	0.49	2.32
(iii) Other Bank Balances	7(iii)	0.00	0.00
(iv) Other Financial Assets	7(iv)	0.01	0.10
(c) Current Tax Assets(net)	8	3.36	1.41
(d) Other Current Assets	9	13.59	12.55
		70.00	120.26
Total		75.95	125.41

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
II EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	10	4.80	4.80
(b) Other Equity	11	(49.56)	19.51
		(44.76)	24.31
LIABILITIES			
Non-Current Liabilities			
(a) Provisions	12	0.35	0.31
Current Liabilities			
(a) Financial Liabilities	13		
(i) Borrowings	13(i)	98.83	80.56
(ii) Trade Payables	13(ii)		

PH TRADING LIMITED
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Total of outstanding dues of Micro and Small Enterprises			
Total of outstanding dues of enterprises other than Micro and Small Enterprises		7.65	5.04
(iii) Other Financial Liabilities	13(iii)	3.70	3.76
(b) Other Current Liabilities	14	10.18	11.41
		120.71	101.10
Total		75.95	125.41

Significant Accounting Policies and Other Notes.
The accompanying Notes are integral part of the Financial Statement
As per our report of even date attached.

Prakash Chandra Himatsingka
Avishek Himatsingka

Directors

For H.B. & ASSOCIATES
Chartered Accountants
Firm ICAI Reg. No. 0322716E

H. S. SENAPATI
Membership No: 054660
UDIN: 20054660AAAAACL4477

Place : Kolkata
Date : 27-07-2020

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2020

(₹. in Million)

Particulars	Note No.	For the year ended 31-03-2020	For the year ended 31-03-2019
(I) Revenue From Operations	15	558.67	325.60
(II) Other Income	16	4.46	1.17
(III) Total Revenue (I + II)		563.13	326.77
(IV) Expenses:			
Purchase of Traded Goods	17	549.12	303.11
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	18	-	-
Employee Benefits Expense	19	0.47	0.35
Finance Cost	20	9.20	11.24
Depreciation and Amortization Expenses	21	0.16	0.16
Other Expenses	22	72.46	16.45
(V) Total Expenses		631.41	331.30
(VI) Profit/(Loss) before Tax (III - V)		(68.28)	(4.53)
(VII) Tax Expense:			
(I) Current Tax		0.50	0.74
Less: Mat credit entitlement		(0.50)	(0.53)
Net Current Tax		-	0.21

PH TRADING LIMITED
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(2) Deferred Tax		0.78	(2.14)
(3) Income Tax for Earlier Years		-	-
Net Current Tax (VIII)		0.78	(1.92)
Profit/(Loss) for the Period (VII- VIII)		(69.06)	(2.61)
(IX) Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		(0.02)	(0.03)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
(B) (i) Item that will not be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Comprehensive Income for the period (IX + X)		(69.08)	(2.64)
(IX) Earning per Equity Share	27		
Basic		(143.87)	(5.43)
Diluted		(143.87)	(5.43)

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.

Prakash Chandra Himatsingka
Avishek Himatsingka

Directors

Place : Kolkata
Date : 27-07-2020

For H.B. & ASSOCIATES
Chartered Accountants
Firm ICAI Reg. No. 0322716E

H. S. SENAPATI
Membership No: 054660
UDIN: 20054660AAAACL4477

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(68.28)	(4.54)
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(68.28)	(4.54)
Adjustment for:		
Depreciation	0.16	0.16
Provision for Gratuity	0.04	0.03
Assets discarded during the year	-	-
Rental income	(0.02)	(0.50)
Interest Expenses	9.20	11.24
Provision for Bad Debt	69.54	-
Investments written off	-	0.00
Operating Profit before Working Capital Changes	10.62	6.39
Movements In Working Capital:		
Increase/(Decrease) in Trade Payables	2.60	(48.99)
Increase/(Decrease) in Other Current Liabilities	(1.23)	7.96
(Increase)/ Decrease in Trade receivable	(18.21)	57.51
(Increase)/ Decrease in Other Financial Assets	0.09	(0.06)
(Increase)/Decrease in Other Current Assets	(1.04)	(4.71)
(Increase)/Decrease in Other financial liabilities	(0.06)	1.39
(Increase)/Decrease in Other non current Financial Assets	0.00	0.10
Cash generated from/(used in) Operations	(7.23)	19.58
Direct Taxes Paid (Net)	(2.44)	(0.08)
Net Cash from Operating Activities	(9.67)	19.50
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	-	(0.01)
Dividend Received	-	-
Rent received	0.02	0.50
Interest Received	-	-
Maturity of fixed deposit	-	-
Purchase of Property, Plant & Equipment	(1.27)	-
Net Cash from Investing Activities	(1.24)	0.49

PH TRADING LIMITED
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(9.20)	(11.24)
Dividend paid	-	0.00
Proceeds/(Repayment) of Short Term Borrowings	18.27	(7.59)
Net Cash from Financing Activities	9.08	(18.83)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(1.83)	1.17
Cash and Cash Equivalents at the beginning of the year	2.32	1.15
Cash and Cash Equivalents at end of the year	0.49	2.32
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	0.48	2.30
Credit Card Receivable		
Cash-on-Hand	0.01	0.02
TOTAL	0.49	2.32

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.

Prakash Chandra Himatsingka
Avishek Himatsingka

Directors

Place : Kolkata
Date : 27-07-2020

For H.B. & ASSOCIATES
Chartered Accountants
Firm ICAI Reg. No. 0322716E

H. S. SENAPATI
Membership No: 054660
UDIN: 20054660AAAACL4477

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(A) Equity Share Capital

Particulars	Notes	Number	Amount (₹)
At 31st March, 2019	10	4,80,000	4.80
Issued during the year 2019-20		-	-
At 31st March, 2020	10	4,80,000	4.80

(B) Other Equity

Particulars	Items of OCI		Total (₹)
	Retained Earnings	Net Gain / (Loss) on FVTOCI	
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	-	(0.03)	(0.03)
Balance as on 31st March, 2019	19.64	(0.13)	19.51
Profit / (Loss) for the year	(69.06)	-	(69.06)
Net Gain / (Loss) on FVTOCI	-	(0.02)	(0.02)
Balance as on 31st March, 2020	(49.42)	(0.15)	(49.56)

As per our report of even date

Prakash Chandra Himatsingka
Avishek Himatsingka

Directors

Place : Kolkata
Date : 27-07-2020

For **H.B. & ASSOCIATES**
Chartered Accountants
Firm ICAI Reg. No. 0322716E

H. S. SENAPATI
Membership No: 054660
UDIN: 20054660AAAACL4477

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

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 Costs

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.

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

PH TRADING LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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

PH TRADING LIMITED
CIN NO: LS1109WB1982PLC035011

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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.

PH TRADING LIMITED
CIN NO: LS1109WB1982PLC035011

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

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.

PH TRADING LIMITED
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Particulars	Building	Building (Godown)	Office Premises	Computers	Fax Machine	Tele vision	Motor Cycle	Mobile Phone	Generator	Furniture & Fixture	Office equipment	Air Conditioner	Fire Extinguisher	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Block as at 1st April, 2019	0.97	2.15	0.16	0.04	0.00	0.00	0.03	0.01	0.01	0.01	0.02	0.04	0.01	3.46
Additions	0.16	-	1.11	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross carrying amount as at 31st March, 2020	1.13	2.15	1.27	0.04	0.00	0.00	0.03	0.01	0.01	0.01	0.02	0.04	0.01	4.73
Opening accumulated depreciation as at 1st April, 2019	0.13	0.29	0.02	0.00	0.00	0.00	0.02	0.01	0.01	-	0.01	0.02	0.01	0.52
Depreciation charge during the year	0.04	0.09	0.02	-	-	0.00	0.00	-	0.00	-	0.00	0.00	0.00	0.16
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2020	0.18	0.38	0.04	0.00	0.00	0.00	0.02	0.01	0.01	-	0.01	0.02	0.01	0.69
Net carrying amount as at 31st March, 2020	0.95	1.76	1.23	0.03	0.00	0.00	0.01	0.00	0.00	0.01	0.01	0.02	0.00	4.04
Gross Block as at 1st April, 2018	0.97	2.15	0.16	0.04	0.00	0.00	0.03	0.01	0.01	0.01	0.02	0.04	0.00	3.45
Additions	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross carrying amount as at 31st March, 2019	0.97	2.15	0.16	0.04	0.00	0.00	0.03	0.01	0.01	0.01	0.02	0.04	0.01	3.46
Opening accumulated depreciation as at 1st April, 2018	0.09	0.20	0.02	0.00	0.00	0.00	0.01	0.00	0.00	-	0.01	0.01	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	0.16
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2019	0.13	0.29	0.02	0.00	0.00	0.00	0.02	0.01	0.01	-	0.01	0.02	0.01	0.52
Net carrying amount as at 31st March, 2019	0.83	1.85	0.14	0.03	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.02	0.01	2.93

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

(₹. in Million)

Note : 4(i) FINANCIAL ASSET - INVESTMENT	As at 31.03.2020	As at 31.03.2019
Investments in Equity shares (Measured at FVTOCI)		
UNQUOTED :		
2.57% share in the profit/loss of P. C. Properties LLP* (PY 1500 equity shares of ₹ 10/- each in P C Properties Ltd.)	0.02	0.03
Total	0.02	0.03

*P C Properties Ltd converted from Limited Company to Limited Liability Partnership w.e.f 25th October, 2019 due to which Investment is derecognised at cost through FVTOCI

Note : 4(ii) OTHER FINANCIAL ASSETS	As at 31.03.2020	As at 31.03.2019
Security Deposit	0.04	0.04
Total	0.04	0.04

Note : 5 DEFERRED TAX ASSETS	As at 31.03.2020	As at 31.03.2019
Deferred Tax Assets	1.34	2.12
MAT Credit Entitlement	0.50	-
Total	1.83	2.12

Note : 6 INVENTORIES	As at 31.03.2020	As at 31.03.2019
Shares	0.05	0.05
Total	0.05	0.05

Note : 7(i) FINANCIAL ASSET - TRADE RECEIVABLES	As at 31.03.2020	As at 31.03.2019
Trade Receivables considered good-Secured	-	-
Trade Receivables considered good-Unsecured	52.51	103.83
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	69.54	-
Less: Provision for Impairment	(69.54)	-
Total	52.51	103.83

Note : 7(ii) FINANCIAL ASSET - CASH AND CASH EQUIVALENTS	As at 31.03.2020	As at 31.03.2019
Cash & Cash Equivalents:		
Balances with Banks in Current Accounts	0.48	2.30
Cash on Hand	0.01	0.02
Total	0.49	2.32

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

(₹. in Million)

Note : 7(iii) FINANCIAL ASSET - OTHER BANK BALANCES	As at 31.03.2020	As at 31.03.2019
Other Bank Balances:		
Unpaid Dividend	0.00	0.00
Total	0.00	0.00
Note : 7(iv) FINANCIAL ASSET - OTHERS	As at 31.03.2020	As at 31.03.2019
Advance To Others	0.01	0.10
Advance To Suppliers	-	-
Total	0.01	0.10
Note : 8 CURRENT TAX ASSETS (NET)	As at 31.03.2020	As at 31.03.2019
Advance Income Tax	3.36	1.41
Total	3.36	1.41
Note : 9 OTHER CURRENT ASSETS	As at 31.03.2020	As at 31.03.2019
Balance with Statutory Authority	9.76	8.20
Advance Custom Duty	3.50	3.50
Income Tax Refundable	0.16	0.16
Sales Tax	0.16	0.16
Prepaid Expenses	-	0.00
Mat Credit Entitlement	-	0.53
Other Current Assets	0.01	-
Total	13.59	12.55
Note : 10 EQUITY SHARE CAPITAL	As at 31.03.2020	As at 31.03.2019
Equity Shares		
Authorised Shares [500,000 (P.Y.5,00,000) Equity Shares of Rs. 10/-each]	5.00	5.00
	5.00	5.00
Issued, Subscribed & Paid Up [480,000 (4,80,000) Equity 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.

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

b) Terms/ rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 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

Equity Shares	Nos.	As at 31.03.2020	Nos.	As at 31.03.2019
At the beginning of the Year	4,80,000	4.80	4,80,000	4.80
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	4,80,000	4.80	4,80,000	4.80

d) DETAILS OF SHAREHOLDER HOLDING MORE THAN 5% IN THE COMPANY.

Particulars	AS AT 31.03.2020		AS AT 31.03.2019	
	No. of Shares held	As at 31.03.2020 % Holding in the class	No. of Shares held	As at 31.03.2019 % Holding in the class
Equity Shares of ₹10/- each				
1. Prakash Chandra Himatsingka	-	-	45,810	9.54%
2. Madhuri Himatsingka	-	-	47,600	9.92%
3. Vikram Himatsingka	-	-	46,000	9.58%
4. Aditi Himatsingka	-	-	49,710	10.36%
5. Abhishek Himatsingka	2,90,950	60.61%	49,650	10.34%
6. Anuradha Himatsingka	-	-	28,580	5.95%

Note : 14 OTHER EQUITY	As at 31.03.2020	As at 31.03.2019
(i) Retained Earnings		
Balance as per last Financial Statements	19.64	22.25
Profit / (Loss) for the year	(69.06)	(2.61)
Net Surplus/(Deficit) in the statement of Profit & Loss	(49.42)	19.64
(ii) FVTOCI Reserve		
Balance as per last Financial Statements	(0.13)	(0.10)
Net Gain/(Loss) on FVTOCI Investments	(0.02)	(0.03)
Closing	(0.15)	(0.13)
Total	(49.56)	19.51

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2020

(₹. in Million)

Note :12 PROVISIONS	As at 31.03.2020	As at 31.03.2019
Provision for Employment Benefit (Gratuity)	0.35	0.31
Total	0.35	0.31

Note : 13(i) FINANCIAL LIABILITIES - BORROWINGS	As at 31.03.2020	As at 31.03.2019
Loan Repayable On Demand(Secured)		
-From Bank	-	-
Loan from Related Parties (Unsecured)		
- From Directors *	13.31	17.38
- From Others **	54.05	28.75
Loans from Bodies Corporate (Unsecured) ***	31.47	34.44
Total	98.83	80.56

NAME OF RELATED PARTIES	As at 31.03.2020	As at 31.03.2019
Loan from Directors*		
Abhishek Himatsingka	1.40	2.33
Prakash Chandra Himatsingka	11.92	0.61
	13.31	2.94
Loan from Others*	20.41	9.60
Abhishek Chemicals Pvt. Ltd.	4.34	13.44
Himatsingka Chemicals Pvt. Ltd.	18.79	5.70
Variable Plaza Pvt. Ltd.	10.50	-
Welcome Suppliers Pvt. Ltd.	54.05	28.75
Loan From Body Corporates**		
Rose investment Pvt. Ltd	-	-
Sashi Enterprises	2.66	2.66
J. R Chemtrade Pvt. Ltd.	28.81	28.81
Stream Suppliers	-	2.97
Barsana Clubs and research Pvt. Ltd.	-	-
	31.47	34.44

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Note : 13 (ii) FINANCIAL LIABILITIES - TRADE PAYABLES	As at 31.03.2020	As at 31.03.2019
Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises *	-	-
Total Outstanding dues of Creditors other than Micro		
Enterprise & Small Enterprises*	7.65	5.04
Total	7.65	5.04

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

Disclosure of Micro, Small and Medium Enterprises

Particulars	As at 31.03.2020	As at 31.03.2019
Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
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
The amount of interest due and payable for the period of delay in making payment	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
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.		

Note : 13 (iii) FINANCIAL LIABILITIES - OTHER	As at 31.03.2020	As at 31.03.2019
Unclaimed Dividend	0.00	0.00
Other Payables	3.70	3.70
Security Deposit Received	-	0.06
Total	3.70	3.76

Note : 14 (iii) OTHER CURRENT LIABILITIES	As at 31.03.2020	As at 31.03.2019
Advance received from Customers	0.01	1.41
Statutory Dues	10.06	9.98
Audit Fees Payable	0.11	0.03
Total	10.18	11.41

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Note : 15 REVENUE FROM OPERATIONS	As at 31.03.2020	As at 31.03.2019
Sale of Traded Goods - Chemicals	558.57	321.84
Other Operating Revenue	0.09	3.77
Total	558.67	325.60
Note : 16 OTHER INCOME	As at 31.03.2020	As at 31.03.2019
Sundry Balances written back / off	-	0.54
Rent Received	0.02	0.50
Commision	4.42	-
Miscellaneous Income	0.02	0.13
Total	4.46	1.17
Note : 17 PURCHASES OF TRADED GOODS	As at 31.03.2020	As at 31.03.2019
Purchase of Stock in Trade- Chemicals	549.12	303.11
Total	549.12	303.11
Note : 18 CHANGE IN INVENTORIES	As at 31.03.2020	As at 31.03.2019
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 : 19 EMPLOYEES BENEFIT EXPENSES	As at 31.03.2020	As at 31.03.2019
Salary, Allowances & Gratuity	0.47	0.35
Staff welfare	-	0.00
Total	0.47	0.35
Note : 20 FINANCE COSTS	As at 31.03.2020	As at 31.03.2019
Interest Expense	9.20	11.24
Total	9.20	11.24
Note : 21 DEPRECIATION & AMORTIZATION EXPENSE	As at 31.03.2020	As at 31.03.2019
Depreciation	0.16	0.16
Total	0.16	0.16

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Note : 22 OTHER EXPENSES	For the Year Ended 31.03.2020	For the Year Ended 31.03.2020
Printing & Stationery	0.04	0.04
Advertisement	0.04	0.08
Insurance	0.02	0.46
Travelling & Conveyance	0.00	0.06
Payment to Auditors-	-	-
- As Auditors	0.13	0.09
- For Tax Audit	0.02	0.01
- For Other Services	0.01	0.01
Brokerage	-	1.29
Bank Charges	0.01	0.10
Director's Remuneration	-	0.48
Director's Meeting Fees	0.01	0.01
Repair & Maintenance	-	-
-Building	0.12	0.12
-Others	0.00	-
Filing Fees	0.04	-
Rates & Taxes	0.18	0.17
Legal & Professional Charges	0.44	1.04
Postage & Telephone Expenses	0.07	0.14
Subscription Charges	0.00	-
Provision for bad debt	69.54	-
Sundry Balances Written Off	0.04	-
Bad Debt	-	0.09
Freight Charges	0.99	11.52
Rent	0.18	0.18
License Fee	0.02	0.02
Listing Fees	0.32	0.28
Shortage Claim	0.01	-
Loading & Unloading Charges	0.02	0.03
Electricity Charges	0.17	0.15
Club Fee	0.01	-
Miscellaneous Expenses	0.02	0.09
Total	72.46	16.45

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23	CAPITAL RISK MANAGEMENT
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The Company aim 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.

24	FINANCIAL RISK MANAGEMENT
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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.

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.

Financial assests 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.

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Maturity Patterns of Borrowings

Particulars	31.03.2020	31.03.2019
Short-Term Borrowings - within 1 year	98.83	80.56
Total	98.83	80.56

Maturity Patterns of Other Financial Liabilities

Particulars	31.03.2020	31.03.2019
Trade Payables - within 1 year	7.65	5.04
Other Financial Liabilities - more than 5 years	3.70	3.76
Total	11.35	8.81

Note 25. 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, 2020			Total
					Carrying value			
					FVTPL	FVTOCI	Amortized cost	
1	Financial Assets							
(a)	Investments *		-	-	-	-	-	-
(b)	Other financial assets		0.04	-	-	-	0.04	0.04
(c)	Trade and other Receivables		52.51	-	-	-	52.51	52.51
(d)	Cash and Cash Equivalents		0.49	-	-	-	0.49	0.49
(e)	Bank Balances other than Cash and Cash Equivalents		0.00	-	-	-	0.00	0.00
(f)	Other financial assets		0.01	-	-	-	0.01	0.01
	Total		53.05	-	-	-	53.05	53.05
2	Financial Liabilities							
(a)	Borrowings		98.83	-	-	-	98.83	98.83
(b)	Trade and other Payables		7.65	-	-	-	7.65	7.65
(c)	Other Financial Liabilities		3.70	-	-	-	3.70	3.70
	Total		110.18	-	-	-	110.18	110.18

* Excludes investments measured at cost.

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Sl. No.	Particulars	Refer Note No.	Total Fair Value	Cost	31st March, 2020			Total
					Carrying value			
					FVTPL	FVTOCI	Amortized cost	
1	Financial Assets							
(a)	Investments *		0.03	-	-	0.03	-	0.03
(b)	Other financial assets		0.04				0.04	0.04
(c)	Trade and other Receivables		103.83	-	-	-	103.83	103.83
(d)	Cash and Cash Equivalents		2.32	-	-	-	2.32	2.32
(e)	Bank Balances other than Cash and Cash Equivalents		0.00	-	-	-	0.00	0.00
(f)	Other financial assets		0.10	-	-	-	0.10	0.10
	Total		106.33	-	-	0.03	106.30	106.33
2	Financial Liabilities							
(a)	Borrowings		80.56	-	-	-	80.56	80.56
(b)	Trade and other Payables		5.04	-	-	-	5.04	5.04
(c)	Other Financial Liabilities		3.76	-	-	-	3.76	3.76
	Total		89.37	-	-	-	89.37	89.37

* Excludes investments measured at cost.

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 between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

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).

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Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2020 :

Particulars	Refer Note No.	Total	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		-	-	-	-
TOTAL		-	-	-	-

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

Particulars	Refer Note No.	Total	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, 2020 or 31st March, 2019.

Note 26. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :

Claims against the Company pending in court not acknowledged as debts, amount unascertainable.

Note 27. EARNING PER SHARE (AS REQUIRED BY IND AS-33)

(Amount in ₹)

Particulars	31.03.2020	31.03.2019
(a) Profit/(loss) after taxation as per Statement of Profit & Loss	(69.06)	(2.61)
(b) Weighted average number of equity shares outstanding	4,80,000	4,80,000
(Face Value - ₹ 10 per share)		
Basic /Diluted Earnings per share (a/b)	(143.87)	(5.43)

Note 28. 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.

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Gratuity :

A. Change in Defined Benefit Obligation

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
Defined Benefit Obligation at beginning of year	0.31	0.25
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) due to Plan Combination	-	-
Remeasurement - Due to Demographic Assumptions	-	-
Remeasurement - Due to Financial Assumptions	0.02	0.00
Remeasurement - Due to Experience Adjustments	(0.02)	0.03
Defined Benefit Obligation at end of year	0.35	0.31
Discount Rate	7.00%	7.70%
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	-	-

C. Change in Reimbursement Rights

Reimbursement Rights at beginning of year	-	-
Reimbursement Rights at end of year	-	-

D. Change in Asset Celling/Onerous Liability

Asset Celling/Onerous Liability at beginning of year	-	-
Asset Celling/Onerous Liability at end of year	-	-

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E. Components of Defined Benefit Cost

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
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.	0.04	0.03
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	0.02	0.00
Remeasurements - Due to Experience Adjustments	(0.02)	0.03
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling/Onerous Liability	-	-
Total Remeasurements in OCI	(0.00)	0.03
Total Defined Benefit Cost Recognized in Profit & Loss and OCI	0.03	0.06
Discount Rate	7.00%	7.70%
Salary Escalation Rate	6.00%	6.00%

F. Amounts recognized in the Statement of Financial Position

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
Defined Benefit Obligation	0.35	0.31
Fair Value of Plan Assets	-	-
Funded Status	0.35	0.31
Effect of Asset Ceiling/ Onerous Liability	-	-
Net Defined Benefit Liability/Asset)	0.35	0.31

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G. Net Defined Benefit Liability/(Asset) reconciliation

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
Net Defined Benefit Liability/(Asset) at beginning of year	0.31	0.25
Defined Benefit Cost included in Profit & Loss	0.04	0.03
Total Remeasurements included in OCI	(0.00)	0.03
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	0.35	0.31

Additional Disclosure Items

Current and Non-Current Liability and Asset

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
Non-Current Assets	-	-
Current Liabilities	0.01	0.01
Non-Current Obligation	0.33	0.30

Expected Cash Flow for following years

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
Year 1	0.01	
Year 2	0.01	
Year 3	0.01	
Year 4	0.02	
Year 5	0.02	
Year 6	0.01	
Year 7	0.01	
Year 8	0.01	
Year 9	0.01	
Year 10	0.01	
Above 10 Years	0.50	

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The weighted average duration of defined benefit obligation is 5.52

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

Particulars	Financial Year Ending 31.03.2020	Financial Year Ending 31.03.2019
(Gain)/Loss on Plan Liabilities	(0.02)	0.03
% of Opening Plan Liabilities	-7.01%	12.52%
Gain/(Loss) on Plan Assets	-	-
% of Opening Plan Assets	-	-

Discountinunce Liability

Amount payable upon discountinunce of all employment is INR 0.36 Million/-

Actuarial Assumptigns

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	
	31.03.2020	31.03.2019
Discount Rate	7.00%	7.70%
Salary Escalation - First 5 Years	6.00%	6.00%
Salary Escalation - After 5 Years	6.00%	6.00%
Espected Rate of Return on Plan Assets	N/A	N/A
Mortality Table	IALM (2012-14) Table Ultimate	
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	19.63	20.71

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

Mortality (per annum)		
Age	Male	Female
20 Years	0.09%	0.09%
25 Years	0.09%	0.09%
30 Years	0.10%	0.10%
35 Years	0.12%	0.12%
40 Years	0.17%	0.17%
45 Years	0.26%	0.26%
50 Years	0.44%	0.44%
55 Years	0.75%	0.75%
60 Years	1.12%	1.12%
65 Years	1.59%	1.59%
70 Years	2.41%	2.41%

Withdrawal rates, based on age (per annum)

Particulars	31.03.2020	31.03.2019
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%

Note 29. AS THE COMPANY IS ENGAGED IN TRADING BUSINESS ONLY, DISCLOSURES AS REQUIRED BY IND AS-108 SEGMENT REPORTING ARE NOT APPLICABLE.

Note 30. THERE IS NO AMOUNT OUTSTANDING TOWARDS INVESTOR EDUCATION AND PROTECTION FUND AS ON 31.03.2020. HOWEVER, THE COMPANY HAS TRANSFERRED RS. NIL (P.Y. RS.200/-) IN INVESTOR EDUCATION & PROTECTION FUND.

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Note 31.

(A) Name of the Related Party	Relationship
(B) Prakash Chandra Himatsingka	Key Managerial Personnel
Amar Chandra Agarwal	
Ashok Kr. Jhanwar	
Abhishek Himatsingka	
Tushar Suresh Dave	
Arati Tivedi	
(C) Abhishek Himatsingka (HUF)	Relative of Director
(D) Abhishek Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Variable Plaza Pvt. Ltd.	
Welcome Suppliers Pvt. Ltd.	
Himatsingka Chemicals Pvt. Ltd.	
AH Chemicals Pvt. Ltd.	

(a) Name of Related Party	Transactions during the year	Amount (₹) As on 31/03/2020	Amount (₹) As on 31/03/2019
(i) Abhishek Chemicals (P) Ltd.	Opening Balance	9.60	2.01
	Loan Taken during the year	49.60	6.57
	Loan Repaid/tranferred	39.84	-
	Interest(Net of TDS)	1.05	1.02
	Outstanding Balance	20.41	9.60
(ii) Abhishek Himatsingka	Opening Balance	2.33	1.61
	Loan Taken during the year	0.97	0.54
	Loan Repaid/tranferred	2.09	-
	Interest(Net of TDS)	0.18	0.18
	Outstanding Balance	1.40	2.33
(iii) Himatsingka Chemicals (P) Ltd.	Opening Balance	13.44	7.85
	Loan Taken during the year	73.02	4.51
	Loan Repaid/tranferred	82.65	-
	Interest(Net of TDS)	0.52	1.08
	Outstanding Balance	4.34	13.44
(iv) Prakash Chandra Himatsingka	Opening Balance	15.04	7.88
	Loan Taken during the year	10.51	5.74
	Loan Repaid/tranferred	14.69	-
	Interest(Net of TDS)	1.05	1.42
	Outstanding Balance	11.92	15.04

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(v) Variable Plaza (P) Ltd.	Opening Balance	5.70	2.64
	Loan Taken during the year	31.61	0.93
	Loan Repaid/tranferred	19.77	-
	Interest(Net of TDS)	1.26	2.13
	Outstanding Balance	18.79	5.70
(vi) Welcome Suppliers (P) Ltd.	Opening Balance	-	6.30
	Loan Taken during the year	40.04	-
	Loan Repaid/tranferred	30.18	7.10
	Interest(Net of TDS)	0.64	0.80
	Outstanding Balance	10.50	-
Advance Given			
(vii) AH Chemicals Pvt. Ltd.	Opening Balance	-	-
	Loan Taken / Transferred	16.68	-
	Loan Repaid during the year	16.68	-
	Interest(Net of TDS)	0.01	-
	Outstanding Balance	0.01	-
(C) Director's Remuneration			
		(0.48)	
(D) Sales			
(i) Amjey Chemicals Pvt. Ltd.			-
			(38.45)
(ii) AH Chemicals Pvt. Ltd.			-
			(25.89)

(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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Note 32. The Company has considered internal and external information up to the date of approval of financial statements in assessing the recoverability of receivables, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Note 33.	As at 31.03.2020	As at 31.03.2019
A. Deferred Tax		
Deferred Tax Liabilities		
On Timing Difference of Depreciation	0.19	-
Fair valuation of Defined Benefit Obligation	-	-
Gross Deferred tax liabilities	0.19	-
Deferred Tax Assets		
Fair valuation of Defined Benefit Obligation	0.09	0.08
Fair valuation of Unquoted Equity Instruments	-	0.00
On Account of Book Loss	1.44	
Gross Deferred tax Assets	1.53	0.08
Net Deferred Tax Liabilities/(Assets)	(1.34)	(0.08)
B. Reconciliation of tax expense on the accounting profit for the year	As at 31.03.2020	As at 31.03.2019
Accounting Profit/(Loss) as per books of accounts	(68.28)	(4.53)
Applicable Tax Rate	26.00%	26.00%
	(17.75)	(1.18)
Adjustment for Unrecognised Business Loss	0.50	-
Other Adjustments	(0.03)	(0.75)
Adjustment for Expenses Disallowed	18.08	-
Adjustment for Defined Benefit Obligation	(0.01)	
Total Tax Expenses / (Income) Recognised in the statement of P&L	0.78	(1.92)
As per Statement of Profit & Loss Account	0.78	(1.92)

PH TRADING LIMITED
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Note 34. ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Nature 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/Loss	Amount	as % of consolidated Other Comprehensive Income	Amount	as % of consolidated Total Comprehensive Income	Amount
PH Trading Ltd	-30.62%	13.71	2.77%	(1.91)	100.00%	(0.02)	2.79%	(1.93)
Indian Subsidiary								
Dhyaneshwar Traders Pvt. Ltd.	130.62%	(58.48)	97.23%	(67.15)	0.00%	-	97.21%	(67.15)
Total	100.00%	(44.76)	100.00%	(69.06)	100.00%	(0.02)	100.00%	(69.08)

Note 35. PREVIOUS YEAR FIGURE IS NOT COMPARABLE SINCE CURRENT YEAR FIGURES HAVE BEEN CONSIDERED TAKING INTO ACCOUNT THE EFFECT OF SCHEME OF DEMERGER.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

(Annual General Meeting – 29th September 2020)

I/We hereby record my/our presence at the annual general meeting of "PH Trading Limited" held on Tuesday, 29th September 2020 at 4.00 P.M. at 113, Park Street, 'B' Block 10th floor, Kolkata - 700 016.

Full Name of the member (IN BLOCK LETTER) _____

Folio No. _____ DP ID No. _____

Client ID No. _____

Full name of the Proxy (IN BLOCK LETTER): _____

Member/ Proxy(s) Signature _____

(Please cut here and bring the attendance slip duly signed, to the meeting and hand it over the entrance. Duplicate slips will not be issued at the venue of the meeting)

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

38th Annual General Meeting – 29th September, 2020
Form No. MGT-11

*[Pursuant to Section 105(6) of the Companies Act, 2013 of the Company
(Management and Administration) Rules, 2014]*

CIN : L51109WB1982PLC035011
Name of the Company : PH TRADING LIMITED
Registered office : Poddar Point, 113 Park St, Block B, 10-th Floor
Kolkata - 700 016
Name of the Member : _____
Registered address : _____
Email Id : _____
Folio No/ Client Id : _____

DP ID:

I / I, being the member of _____ shares of the above Company, hereby appoint.

1. Name: _____ Address: _____

Email Id: _____ Signature: _____ or failing him

2. Name: _____ Address: _____

Email Id: _____ Signature: _____ or failing him

3. Name: _____ Address: _____

Email Id: _____ Signature: _____ or failing him

PH TRADING LIMITED
CIN NO: LS1109WB1982PLC035011

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company, to be held on Tuesday 29th September 2020 at 4.00 P.M. at 113, Park Street: Poddar Point B-Block, Kolkata - 700 016 in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
ORDINARY BUSINESS			
1	To consider and adopt the Audited Financial Statements, Report of the Board of Directors and Auditors.		
2	For reappointment of Mr. Avishek Himatsingka, who retires by rotation.		
SPECIAL BUSINESS			
3	Re-appointment of Mr. Amar Chand Agarwal (DIN: 00651225) as an Independent Director of the Company.		
4	Re-appointment of Mrs. Arati Trivedi (DIN: 07139880) as an Independent Director of the Company.		
5	To consider the continuation of Directorship of Mr. Prakash Chandra Himatsingka (DIN: 00613105) as the Whole-Time Director of the Company who has attained the age of 70 .		

Signed this _____ Day of _____ 2020

Signature of the Shareholder(s) _____ Signature of Proxy(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of 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